

and leave your discount line unprotected. Do not think it unreasonable if your bank declines to discount an accommodation note. Have a clear definition of an accommodation note; in the meaning of a bank, it is a note for which no value has passed from the endorser to the promissor. If you want an accommodation note discounted, tell your bank frankly that it is not a business note. If you take a note from a debtor with an agreement, verbal or written, that it is to be renewed in whole or in part, and if you get that note discounted and then ask to have a new one discounted to take up the old one, tell your bank all about it.

Give your bank credit for being intelligent generally, and understanding its own business particularly. It is much better informed, probably, than you suppose.

Do not try to convince your bank that the paper or security which has already been declined is better than the bank supposes.

Do not quarrel with a teller because he does not pay you in money exactly as you wish. As a rule, he does the best he can.

Do not send ignorant and stupid messengers to the bank to transact your business.—*Philadelphia Ledger*.

THE SEDUCIVENESS OF INTEREST.

The seductiveness—one might almost say the fascination—of interest got or to be got from money is very remarkable. Ordinarily, people who have not had money at interest care very little about it, indeed, never think of it. But after they have had interest—have familiarized themselves with the fact that money is worth something—they very rarely forget it, or fail to act upon it. Capitalists, whether big or little, almost never allow any amount of money, however small, to lie idle. They invest and reinvest as fast as they get anything, and rich men in business are on this account quite as likely, if not more likely, to be short of cash as men of ordinary means. It is this habit of mind, doubtless, which, among other things, makes men of capital more unwilling to part with any portion of it than men without capital are to let what they may chance to have on hand slip through their fingers. The former mentally calculate the interest of every amount; the latter merely consider the sum itself.

Large capitalists often feel poor, not from any losses they have sustained, but from their inability to invest surplus funds in such stocks or property as they approve. The instance of the wealthy New Yorker who refused to contribute to a worthy charity because he had a quarter of a million of dollars on deposit in diverse banks without interest sounds like satire; but it is illustrative of his class. Up to a certain extent, within what is known as legal rate, interest is of reciprocal advantage to the borrower and the lender, and is a well regulated feature of commercial law. Carried to a high figure, made usurious, interest debauches and demoralizes, as hundreds of men, originally just and unextortionate, have found. After getting 10 per cent. for some time they want 15; after getting 15 they want 20, until at last the spirit of the pawnbroker entering into them, they are absorbed and controlled by the passion of avarice.

It is singular, too, how alluring interest is to persons in the humblest circumstances, particularly after they have had the pleasure of receiving it. To have a little money working for him, working when he is asleep or at rest—so he is apt to put it—captivates the fancy of the working man, and very naturally because he does not understand it, because it is a mystery, renders the thing more alluring, and increases his satisfaction. He is likely to value two or three dollars which he has gained as interest more than

he would twenty or thirty that he has earned by labour. Money earned dignifies him; interest on money puzzles and seduces him.

The way in which the average man is affected by interest, and the hope of it, explains why so many worthless banks and bankers all over the country, have been able to secure deposits. They had no credit, nor were they entitled to any. In lieu of it, they hung out signs, and advertised that they allowed interest—the main concern to the multitude, who seldom stop to make any further enquiry. Sagacious men of the world accept appearance and promise as nothing until they have discovered whether they are accompanied by responsibility. They are more solicitous as to the safety of their investment than of the rate of interest to be derived from it. They are made suspicious, and are deterred when the rate is above what the rules of ordinary business will justify. Not so the unworldly and inexperienced man. The offer of interest so excites his cupidity and blinds his judgment that the question of security seldom occurs to him until it is too late. Even after he has lost—after he has been manifestly swindled—he is too much disposed to trust the next sharper who tempts him with large interest.—*N. Y. Times*.

STOCKS IN MONTREAL.

3.15 o'clock, June 12, 1878.

Stocks.	Lowest Point in Week.	Highest Point in Week.	Total Transact'ns in Week.	Buyers.	Sellers.
Montreal.....	162	162½	4 0	162	162½
Ontario.....	81	83½	168	80½	82
Consolidated.....	74½	75	23½	74½	75
Peoples.....	73	74	67	72½	75
Molson's.....				92	94
Toronto.....			6	134	136
Jacques Cartier.....		42	25	41½	42½
Merchants.....	91½	94½	621	91½	92
Commerce.....	117	117½	245	116½	117
Metropolitan.....					
Maritime.....					
Exchange.....					
Hamilton.....					
Union.....					
Mon. Tel.....	116½	117½	276	116	117
Dominion Telegraph.....					84
Gas.....	147½	148	67	147	148½
City Pass.....			4	85	9
R. C. Insurance.....					
Sterling Exchange.....	108½	109½		109	109½
Gold.....	106½	101		100	101
Richeieu & Ont. Nav.....	55½	57½	350	55	55½
Commerce ad.....	113	113½	75	112½	113
Bank of Montreal ad.....					

OIL MATTERS IN PETROLIA.

Petrolia, June 10, 1878.

Prices of oil are about the same as last week, sales slow. The strikes for the last year have not been encouraging, but development this season will be more extensive owing to the continued large price asked for Crude. The shipments are about the same as last week and the production ditto. The Crude Oil Ring has still an existence, but any company striking a few good wells would quash it. The new wells lately got and reported are not large, and now they have been thoroughly tested pay well. There is no speculation in land and very few sales effected, in fact all business here is dull, and will be so until August. Crude, 20c; Refined, 12c to 13c, wine measure.

MARITIME BANK.—We have not learned more as to the recently submitted report of the Maritime Bank, than that the earnings were declared to be for the year ended with March, \$80,562. The bank's losses by the great fire of June last, says our informant, are to be deducted from this amount. We observe that in the Government

returns for March the paid-up capital and deposits showed an increase over the same month last year, the circulation was about the same, the total liabilities being \$944,573, against \$736,235 last year. The assets are increased to \$1,714,998 from \$1,413,000 in 1877, of which increase \$62,000 is represented by bank premises. Its supply of specie and Dominion notes has grown considerably, so has the item balances due from the United Kingdom, which probably means its London agency. Its discounts have gone up from \$767,345 last year to \$972,320 in March last. General Domville was chosen President, Mr. John W. Nicholson, Vice-President, and Messrs. R. T. Clinch, Geo. McKean, James Domville, M.P., W. H. Thorne, and Hon. W. Muirhead, directors. No strangers or reporters were admitted to the meeting.

STADACONA BANK.—The stockholders of the Stadacona Bank held their annual meeting in Quebec last week. The statement submitted showed a small surplus on the year's business after paying a dividend on the year of six per cent., and providing for bad and doubtful debts. A new by-law was adopted, limiting the number of directors to seven. The following gentlemen were elected directors for the present year: Messrs. Abraham Joseph, Theophile Ledroit, Hon. P. Garneau, T. H. Grant, G. R. Renfrew and F. Kirouac; Mr. Joseph was subsequently elected President, and Hon. P. Garneau, Vice-President.

MERCANTILE REVERSES.—The continuation of mercantile failures causes a feeling of depression that takes the very life out of business. It is not in human nature to witness the demolition of commercial establishments that have stood firmly so long that nobody suspected them of being deficient in strength and stability, without feeling on the one hand regret for the victims, and on the other, a sense of insecurity in respect to concerns which have heretofore been in good standing. These calamitous events are a part of that process of rehabilitation through which the cure must come of evils wrought by financial excesses, and various forms of extravagance and improvidence. We heartily wish they were over, just as we wish an end of the lightning and tempest that purify the atmosphere when it is pregnant with fevers, but whose noise and glare are terrifying when the storm is at its height. But the skies will clear when the work of renovation is accomplished, and the misfortunes of the few will be compensated for by the advantages that will redound to the many.—*Shoe and Leather Reporter*.

—Ten Burglars, five of whom were Wise and five Foolish, having taken their dark lanterns, went forth to rob a bank. The Foolish Burglars toiled assiduously at the Safe with oxyhydrogen, blowpipes, gunpowder and drills, and had just opened it and made the discovery that it was empty when, at midnight, there was a cry, "behold, the police cometh," and they were made prisoners and sent up for twenty years. The Wise Burglars, however, having noticed that the respectable cashier of the bank had recently dyed his hair and given much thought to the advertisements of transatlantic steamers, broke into his dwelling, where they did not fail to obtain all the funds and negotiable securities of the institution. Moral—"Wall Street did it all."—*N. Y. World*.

—In the event of war, says the *Toronto Telegram*, Prince Edward Island would be in great danger from Russian cruisers. All they would require to do would be to tie a hawser to the island and tow it out into the ocean. To which the *Detroit Free Press* adds:—This would seem to show the desirability of the Government taking Prince Edward Island in every night until all danger disappears.