

the citizen most concerned, and in justice to the police force, and to the City, the affair should be thoroughly investigated and a "true deliverance made" by some tribunal commanding public confidence.

A story as full of improbabilities as any published romance, has been provided by the narrative of a colossal fraud perpetrated in France. Had such a tale been told in a book it would have been pronounced absurd to the extent of silliness, the author would have been declared to be grossly ignorant of financial affairs. In brief this is the romance. A family forged a Will by which some 20 millions of dollars were bequeathed to certain testators. Then another Will was forged of another tenour. On these contradictory Wills litigation was commenced and the property consisting of bonds, etc., which was in dispute, alleged to be locked up in a safe in a private house in Paris, was placed in charge of a legal custodian. Members of the family borrowed, it is reported, some 20 millions of dollars on those securities from bankers and private financiers in Paris, and lived in great style on these funds. The time came for disposing of these securities, but, when the safe was opened, it was empty and the ingenious swindlers had fled to Spain! No such securities were ever owned by them or by the alleged testator. The story was "made out of whole cloth," it was invented, and, marvellous to state, neither the Paris bankers, nor private money lenders ever made an effort to inspect or verify the existence of the securities upon which they were lending millions! The swindle perpetrated by the Humberts, surely gives us the extreme limits of human credulity, folly and criminal ingenuity.

As foreshadowed in this column the Civil Hospital scheme has met with a snag. The \$20,000 proposed to be granted as an annual subsidy to be divided equally between the English hospitals and Notre Dame hospital is not regarded as sufficient. This having been made known to the City Council, a committee reported as follows:—

"That they have conferred with the authorities of the English hospitals and Notre Dame hospital, after having made to them the offers which they had been authorized to make by the council, Dec. 16:

"Your committee consider the indemnity offered is not proportionate with the large outlay to which the hospitals will be put, by providing and maintaining institutions for the care of patients suffering from fever, diphtheria, etc.

"They, therefore, recommend that they be authorized to offer the authorities of the English hospitals and the Notre Dame Hospital, a sum of \$15,000 per annum, for the care and nursing of a

number of patients not exceeding 20 per diem. throughout the year, as well as a sum of \$1 per diem, for patients over that number, who may be treated by them; and an arrangement be made for a term of 25 years, the hospitals to provide a suitable ambulance service and the city to disinfect the houses where contagion may have existed."

This report was "laid on the table." However justifiable on some grounds it may be to have two civic hospitals, differentiated only racially, their practical working would at once prove this plan to be very costly and the division of patients by nationalities to be utterly impracticable.

In response to a circular issued to its shareholders by the Royal Bank of Canada asking for their judgment respecting the issuance of \$500,000 of new stock to a body of American capitalists at the rate of a premium of \$150 per share, replies have been received from so large a majority in approval of the scheme as to render it now certain that it will be consummated. When \$500,000 of new capital is paid for at a premium of \$150 per share, there will be \$750,000 to be added to the Rest. The new capital will also enable the note issues to be increased, so that the resources of the bank will be considerably enlarged by this new issue of stock, and still more so when, as is contemplated, \$500,000 more stock is offered to the shareholders, the premiums on which will be a further increase of the Rest. Curiosity is still expressed regarding the motive and probable effect of this exceptional distribution of so large a block of the stock of a Canadian chartered bank to American capitalists.

THE ATLANTIC SHIPPING COMBINE.

It was officially announced on the 3rd inst. that the Atlantic shipping combine had been incorporated at Trenton, New Jersey, under the name of the International Mercantile Marine Company. The capital will be \$120,000,000, half the stock to be preference with a 6 per cent. cumulative dividend. The company has authority to issue $4\frac{1}{2}$ per cent. bonds for \$75,000,000, open to the public. The stock has been subscribed by the firms directly interested. To meet the interest and dividends on the above capital will require close upon \$10,000,000 yearly, an enormous sum to be made in these days of low freights and keen competition which cannot be avoided. As to the stock, however, the actual amount paid up, or represented by the transfer of vessels, etc., too little is known outside the combining firms to enable a judgment to be formed as to what will be required to pay dividends, as, doubtless, a large amount of the stock is nominal. If bonds