Barbeau sufficient in amount to have controlled the election of Directors. It is now stated that the Directors will, under section 29 of the Banking Act, call a special general meeting for the purpose of passing a bye-law appointing a day for the election of directors. On the shareholders passing such a bye-law, a meeting will be called on four weeks' notice, on the day appointed, and the directors elected. It is expected that the Montreal shareholders will be strongly in favor of winding up the Bank, and that some part of the St. John shareholders will oppose it. Considerable feeling has been manifested against Judge Duff's action in granting an *ex parte* injunction, applied for at the last moment. Application could have been made on giving notice of the meeting four weeks previous, and the whole matter finally settled between that date and the appointed date of meeting, and, the plaintiffs having delayed so long in applying, ought to have expected a refusal. The injunction bore especially hard upon shareholders from a distance, and, it may be, has had the effect of leaving the present Board in office for another year although it is believed that the sudden appearance of the mandate was as great a surprise to the old directors as to the other shareholders.

A JOINT STOCK REMEDY.—When the proprietor of a "long felt want" finds that people do *not want* it to any paying extent, the usual panacea is a joint stock company, by which the burthen that the public would not bear or appreciate is transferred to the shoulders of a few good-natured gentlemen, some of whom give of their substance, and some of the shadow of their name. The promoter has the good fortune to get his "long felt want" entered at a liberal value in the stock books, and out of the profits thereon he expects to make at least a living, something he found impossible when the whole affair, backed by an abuse of the credit system, was in his own hands. The prospectuses issued by some of these would-be public benefactors are amusing. Here is one before us concerning the establishment of a Shirt and Collar Manufacturing Company in Toronto. The scheme is well conceived, but the promoter can scarcely hope the public maw is capacious enough for his statement, that there are no first-class factories in the proposed line now established in the Dominion. There are at present in this city alone some three or four large houses in the business, and, with the great advantage possessed by Montreal in cheapness of labor, there have been no less than seven failures in this particular line within the past six years, a cheerful consideration for stock-takers in new enterprises of the kind. The value placed upon his plant and machinery by the issuer of the brilliant prospectus is modest, being only $5,000, or one-sixth of the proposed capital, the said plant consisting, we are told, of a lot of antiquated wash-tubs, wringers and smoothing irons. The proprietor further states that he will engage for the term of five years to run the factory at an annual salary of $1,000 and a commission of ten per cent. on the profits of the company. These profits he estimates at 30 per cent., and even at such a rate he expects to drive all rival establishments, retail as well as wholesale, out of existence, and to obtain for the concern the ample control of the Canadian market. But, modest ambition is laudable, and, if the laundryman and his solicitor succeed in "making a silk purse out of a sow's ear," it will be all the more commendable; they can then devote some time to the consideration of a pamphlet to be entitled "Every man his own washerwoman."

THE General Court and the Edinburgh Board of the North British and Mercantile Insurance Company have conferred on Mr. David Smith, General Manager and Manager in Edinburgh, a retiring allowance of two-thirds of his salary, and awarded him also £2,000, in acknowledgment of the very exceptional services he has rendered to the company during his term of office of twenty-two years. Mr. Smith's resignation in April last was due to his advancing years. He has ceased to hold the office of General Manager, but, at the solicitation of the Board, retains his position as Manager at Edinburgh, until his successor has been appointed.

A PECULIAR CASE.—At the County Court on Saturday before his Honour Judge Mackenzie, the case of Orr v. Hewitt created a good deal of interest. The plaintiff is the manager of the Ætna Life Insurance Co. for Western Ontario; and in November, 1878, he called on defendant and persuaded him to insure in the Company for $10,000, the annual premium being $473.60. A dividend was owing to the defendant from the company in respect of a former insurance which was credited against the premium, and the note sued on given for the balance $323.04. In July, 1879, the company, through the plaintiff, cancelled the defendant's policy for non-payment of the note. In February, 1880, the plaintiff Orr sued defendant on the note, claiming it was his property and not that of the company. The defendant pleaded a discharge in insolvency, and that the note sued on was scheduled to the company. He contended that he dealt with the plaintiff only as agent for the company. It appeared by the evidence that notices were sent to the company by the assignee in the usual course, and were received by the plaintiff as manager of the company. A letter from plaintiff to defendant was produced, in which plaintiff took the ground that defendant would be justified in taking the last money out of his till to pay for insurance for the benefit of his family before going into insolvency and in preference to other creditors, while the defendant refused to treat the claim different from those of other creditors.

His Honour said he had no hesitation in pronouncing it a most disgraceful and unwarranted action.

Mr. Delaney said the plaintiff had to live by it. He had to follow the instructions of the company; that was what he made his living by.

His Honour—Well, if he follows instructions like that, the sooner he gives the business up the better.

In giving judgment, his Honour said: I have only one opinion about this matter; a more disreputable case could not be brought into a court of justice; a miserable technical objection that the name of Mr. Orr was not on the schedule instead of that of the company will not stand in a court of law. I enter a verdict for the defendant.—*Toronto Mail, May 31st.*

IN the case of McLaren v. the Canada Southern Railway, in which it will be remembered a verdict for $150,000 was given for damages arising from the destruction of lumber by fire, said to have been occasioned by a spark or cinder from a passing locomotive, a new trial has been ordered, on the grounds that improper evidence was admitted, that the verdict is apparently inconsistent with the weight of testimony, and that the amount of damages awarded is, in any case, questionably large. Chief Justice Wilson of the Court of Common Pleas, London, Ont., in delivering judgment for a new trial, pointed out that the verdict, as rendered, necessarily involved the general condemnation of the particular kind of netting for cinders used on the Canada Southern Railway; and, until more evidence was had on this point as to the custom and experience of other roads, he was not prepared to accept such a conclusion, the evidence presented in this case being indeterminate in relation thereto.

SUFFICIENT time has not elapsed since the repeal of the Insolvent Act to allow of its effects, being fairly tested, since nearly all who desired to do so availed themselves of the provisions of the law while in force. The Act to abolish priority of, and among execution-creditors passed by the Ontario Legislature last session has not yet been proclaimed law, and the enforcement of this Act, says a correspondent will cause some confusion. In cases of execution under which money is levied by the Sheriff, a notice is posted up for thirty days, at the end of which period the Sheriff divides rateably the amount he has levied among those who have fyled their claims. Similar provisions apply in *Division Court cases involving small claims.* There are instances where insolvents, since the repeal, have called their creditors together, as formerly, and tried to effect a compromise under the law.

A CORRESPONDENT referring to the opening of a branch establishment of the Ontario Loan and Savings Company at Bowmanville, Ont., says: "They pay six per cent. on deposits, which can be withdrawn at any time after three days from date of deposit. It is a mystery here how such institutions can legitimately pay so much, and one which, perhaps, can be profitably explained in your paper." These matters are always relative, and whether or not six per cent. is an excessive rate for a loan institution to allow in that section on deposits must depend on what rate of interest the people thereabouts are paying for money, security being undoubted. Any banking company would be glad to allow 6 per cent. if the money could be re-loaned at 8 or better on satisfactory collaterals. Still, it is safe to say that the rule holds good in Bowmanville as well as elsewhere, "the higher the interest, the less the security."

THE last report of the Massachusetts Bureau of Statistics and Labor, we find from the columns of a contemporary, contains the following very significant summary of facts about strikes: Motives of strikes, to secure better wages, 118; to secure shorter days, 24; to enforce trade union rules, 9; resistance to employers' rules, 5; against introduction of machinery, 3. Results: unsuccessful, 109; successful, 18; compromised, 16; partly successful, 6; result unknown, 9; still pending, 1. That is, over 68 per cent. of all the strikes reported were to secure an increase of wages, and over 74 per cent. of the whole were entirely unsuccessful. The conclusion reached by the statistician, "that strikes, as a rule are powerless to benefit the laboring classes," is certainly borne out by the facts presented, and the field reviewed, Massachusetts, will be admitted to be sufficiently important and extensive as a manufacturing district to make it a safe basis for the widest generalization.

A KNOWLTON correspondent reports the formation of a stock company, the "Knowlton Park Association," which has acquired some 5 acres of land to be converted into a public park, and to be used for holding agricultural and other exhibitions. Crops in that locality look splendid; the cheese factories are in full operation, with sales at fair prices; cattle shipments are engaging a good share of attention, a certain lot of 60 head being accounted the finest in the Townships, and altogether affairs in that section seem to be progressing satisfactorily.

THE Western Ontario farmers are becoming enlightened, from hard experience, as to the evils attendant upon transactions with certain loan societies. The majority have learned to realize that 8 per cent. interest on the Society principle means from 16 to 20 per cent. A correspondent relates the instance of a retired farmer in Wentworth county whose oriental intellect mastered the Loan Society mystery sooner than his fellows, and he commenced to lend his money at the *nominal* rate of interest, 7 per cent., but his little game has also been discovered. The result of this enlightenment seems to be cheaper rates, as we understand straight loans can now be obtained, and from some of the principal loan societies, at from 7 to 8 per cent.