

lavished it with reckless hands upon unworthy objects. There has been talk enough, it is true, of prosecutions, but the embezzler is allowed to resign and quietly disappear, the bank director to vote money by thousands indirectly into his own pocket, and but a feeble protest is raised—and it seems as if the very thirst for revenge had blinded the eyes of the deluded victim to the proper course to pursue. Let no sentimental feeling be allowed to prevail; let every man that misappropriates funds be made to feel there is still justice in the land for criminals; then will our financial atmosphere be purified, and the whole community learn a lesson that will have a wholesome effect for the future.

THE CONSOLIDATED BANK AGAIN.

The righteous indignation of the shareholders having, it is to be hoped, evaporated, so far as outward manifestations go, in the heated and acrimonious language used by those present at the meeting of the 18th and 19th September, a period of comparative calm has succeeded, and the complaints of the disgusted ones have died away like hollow murmurings in the distant horizon that succeed the violence of a thunderstorm. The weaker and more easily influenced of the shareholders have either sacrificed what remained to them of a once comfortable competence for a few cents on the dollar, or are a silent prey to the most devouring anxiety as to the future, and unable to decide what to do for the best. If they sell now they lose all; if they hold on they have no guarantee that the exigencies of the bank will not force the directors, under the banking act, to make a call upon them; indeed, there is almost a certainty that the directors will be compelled to take this course unless they can succeed in realizing on their assets or borrowing sufficient to meet the claims against them within six months from the date of suspension as prescribed by the Act. To many of the shareholders this course, however, means unmitigated ruin, and in order the more speedily to remove the anxieties of these unfortunates, the directors have a two-fold duty to perform. They should decide promptly upon their future course, whether to wind up the business or to make arrangements for continuing it. If the former, which, in view of the past record of the bank itself, and of the sickly institutions that formed its component parts, or whether we regard the superabundance of banking capital already existing, appears to be the course that commends itself to the judgment of the majority of these whose opinion is worth having. To this end, therefore, the directors' and manager's energies should be directed, and, without losing sight of their obligations to their shareholders, to unravel the tangled skein of past mismanagement, to adopt so decisive a line of action as shall obviate, if possible, future demands on the shareholders. We believe there is honesty of purpose in the men in power to-day. Let them

demonstrate, by their promptitude and decision, that the confidence of their constituents has not been misplaced.

THE WAY THE MONEY GOES.—Mr. Pecksniff, manager of a bank, lends fifty thousand dollars to a bankrupt borrower (for a consideration, of course), and talks to his conscience that he will make it up. Calling over Rollins, the chief clerk, he remarks,—“Maister Rollins, times are verra bad; we canna tak sae mony papers. We maun stop the *Daily Growler*—that'll be sax dollars savit!”

THE RICHELIEU COMPANY.

There is no doubt but that the North Shore Railway will affect the receipts of the Richelieu Company materially. Still it will always take the summer travel, and if, instead of pooh-poohing all suggested improvements and surrounding themselves with old almanacs of twenty years ago, the Company would shake off the fossils, and do something that will tickle the popular will, the line will still retain its old-time reputation. As it is, the shareholders will expect a large reduction in expenses. We are not aware if the directors get pay for their services; if they do, this must be reduced or stopped altogether, and a general sweep all round made in conformity with the reduction in freight and passenger business. It would be interesting to know who sold out after the amalgamation with the Ontario Company; this is a sore point with many who bought immediately after. Can the secretary supply the information?

THE MECHANICS' BANK.—This institution has, at last, submitted to fate, and been put into insolvency under a writ taken out by one Weaver, without contesting it. Mr. P. S. Stevenson has been appointed *interim* assignee, and a meeting of creditors is called for the 9th inst. At the session of the Court of Queen's Bench (Appeal Side) just finished, the bank appealed against an order of the Superior Court, which was made in the course of the contestation of the application of St. Jean, for a compulsory writ of attachment; the ninety days allowed by the Banking Act for the resumption of specie payments as the alternative to forfeiture of its charter having elapsed without such resumption. The order called a meeting of creditors, and appointed Messrs. Court & Macintosh *interim* assignees. The bank appealed from this order, and though St. Jean seems to have allowed the appeal to take its course, one Wylie intervened, and his intervention being allowed, succeeded in having the appeal quashed on the ground of an error in procedure, it having been taken without right, which leaves Mr. Stevenson assignee until the meeting of creditors, who can then confirm his appointment or make a new selection.

We are credibly informed that a criminal action has been taken against the late President, directors and officers of the Consolidated Bank.

CURIOSITIES OF BANKING.—The statements of banks periodically returned to Government, and published in the *Official Gazette* each month, though the columns of figures that convey their most trenchant information be arranged with ever so much neatness and uniformity, and however instructive they may be, cannot be regarded in the light of “amoosin' litteratoor,” but the subjoined statement of the Maritime Bank, an institution doing business on our eastern seaboard, and taken from the last *Official Gazette* for the month ending 31st August, 1879, is a gem in its way:—

ASSETS.	
Specie.....	\$ 2,145.18
Dominion Notes..	11,000.00
Notes and cheques.	6,548.25
Balance due by other banks....	1,823.16
Balance due by other banks....	2,162.93
Balance due by other banks....	24.98
	\$ 23,701.50
Loans to Gov't (Dominion)....	\$ 333.33
Loans to Gov't (Provincial)....	6,200.00
Loans on stock....	51,813.15
Loans to Corporations.....	83,955.42
Notes discounted..	82,478.69
	224,786.59
Overdue debts secured.....	677,317.88
Overdue debts not secured.....	131,129.90
	808,447.78
Bank premises.....	5,079.56
Other assets.....	11,120.22
	16,199.78
	\$1,073,138.56
LIABILITIES.	
Circulation.....	\$ 56,985.00
Dominion deposits.....	63,956.84
Other deposits.....	162,288.64
Due other banks and agencies.....	56,526.35
Other debts.....	282.90
	\$ 340,039.73
Shareholders' capital.....	672,620.00
	\$1,012,659.73
Apparent surplus.....	\$ 69,478.83
Directors' liabilities.....	\$ 48,787.00

We are lost in admiration at the tremendous courage of the men who dared to show their hand so plainly. Think of a bank carrying on business with all its capital, and more too, locked up in overdue debts!

AN AMERICAN FORGER.—William Ringgold Cooper, formerly of the United States Navy, was arrested last week in London, England, for forgery on Messrs. Glynn, Mills & Co.'s banking house. Cooper served on the staff of Admiral Lee during the war, and afterwards committed extensive forgeries at Washington, for which he was sent to prison, and it was afterwards stated that he died there. However, he afterwards turned up in San Francisco, and after committing tremendous forgeries there, fled a year or two ago and was never heard of afterwards. The forgery on Glynn, Mills & Co. was for \$20,000, and Cooper might have escaped with ease, but had the effrontery to walk into the office on the following day, and in an impudent way ask: “What was all this row about a cheque!” He was, notwithstanding his brazen impudence, arrested. The detectives found that he had been residing at a beautiful country seat called East Lodge, at Hemmel Hampstead, Hert-