

hundred years ago, in China, Li-Tuk-Ho, the able Prime Minister of the renowned Emperor Wan-Lung, devised a law so simple and yet binding that since its adoption no Chinese bank has been known to fail. It provided that upon a bank's suspending payment the heads of the President, Cashier, and Directors should be neatly lopped off and piled up in one corner with the assets. This gave great satisfaction to the creditors of several banks which unluckily happened to fail just as the law went into effect, but from that time to the present day no Chinese depositor has ever had cause to regret his confidence.

**A SINGULAR ANNOUNCEMENT.**—We clip the following from an exchange, and hasten to oblige the shoemaker Esq. by acquainting the public, as requested, of his irreparable loss and that of the Post-Office, which latter, we presume, has gone also into mourning: "On the 14th instant, after a short illness, at the age of 32 years, Susan, second daughter of JOHN CAMPBELL, Esq., master shoemaker, and beloved wife of the Post Office Department.

"Montreal papers please copy."

**BANK RESTS.**—We have again to request the various Banks to supply us with early information respecting any change that may take place in the amount of their "rests," as we have no other absolutely reliable way of procuring this special detail. We have to thank the Cashier of the Federal Bank for just notifying us that its rest now amounts to \$1,300,000, as will be seen by reference to our Stock Market table.

**THE HODGSON CASE.**—New incidents are crowding round this extraordinary case, which, however, we do not comment upon while in its present position before the Courts. Further actions have just been taken against the defendant by the Bank of Montreal and others, and one or more *capiases* are confidently said to have been issued in addition.

**BANK CHANGES.**—Mr. W. J. ANDERSON, for some time past manager of the Brockville branch of the Bank of Montreal, will shortly undertake the management of the Bank of Montreal in London, Ont., *vice* Mr. DESPARD. Mr. JAMES HOGG, manager of the Stratford branch, will assume the place vacated by Mr. ANDERSON at Brockville.

**THE Dominion Government** are in the market for a hundred thousand sterling. This will no doubt cause a tightening of the money market for a time.

**A STOCK EXCHANGE SEAT IS PROPERTY.**—J. H. Platt, assignee of Davidson & Jones, stock brokers, brought suit in the Superior Court to compel E. R. Jones, one of the firm, who was a member of the New York Stock Exchange, to transfer his certificate of membership, which was worth \$30,000, to the assignee for the benefit of creditors. Judge Freedman, before whom the case was tried, gave a decision yesterday that the membership of the Exchange was property, and that the certificate should be handed over to the assignee.—*N. Y. Sun.*

**THE traffic returns** of the Northern and North-Western railways for the week ending February 28th, 1883, and the corresponding week of 1882, was:—1883, \$17,362.69; 1882, \$18,243.72; decrease, \$881.03.

THE STOCK MARKET.

The following table shows the highest and lowest prices of stocks on the Montreal Stock Exchange on each day of the week ended 22nd March, 1883, and the number of shares reported as sold during the week.

STOCKS IN MONTREAL.	Share.	Capital Paid up.	Rest.	Fri.		Sat.		Mon.		Tues.		Wed.		Thurs.		Total Trans.
				L.	H.	L.	H.	L.	H.	L.	H.	L.	H.	L.	H.	
Bank of Montreal	100	\$12,000,000	\$5,500,000	199 1/2	201 1/2	197 1/2	199 1/2	199 1/2	200 1/2	194 1/2	200 1/2	199 1/2	200 1/2	200 1/2	201 1/2	4386
Merchants Bank	100	5,712,880	750,000	129 1/2	132 1/2	129 1/2	130 1/2	129 1/2	133 1/2	129 1/2	134 1/2	129 1/2	133 1/2	129 1/2	132 1/2	1373
Canadian Bk of Com.	50	6,000,000	1,650,000	132 1/2	134 1/2	132 1/2	133 1/2	132 1/2	133 1/2	131 1/2	134 1/2	132 1/2	133 1/2	132 1/2	133 1/2	1900
Bank of Toronto	100	2,000,000	1,000,000	181 1/2	182 1/2	181 1/2	182 1/2	181 1/2	182 1/2	181 1/2	182 1/2	181 1/2	182 1/2	181 1/2	182 1/2	775
Ontario Bank	100	1,500,000	225,000	110 1/2	111 1/2	110 1/2	111 1/2	110 1/2	111 1/2	110 1/2	111 1/2	110 1/2	111 1/2	110 1/2	111 1/2	107
Banque du Peuple	50	1,600,000	240,000	110 1/2	111 1/2	110 1/2	111 1/2	110 1/2	111 1/2	110 1/2	111 1/2	110 1/2	111 1/2	110 1/2	111 1/2	20
Bank British North A	150	4,800,000	425,000	120 1/2	121 1/2	120 1/2	121 1/2	120 1/2	121 1/2	120 1/2	121 1/2	120 1/2	121 1/2	120 1/2	121 1/2	255
Molson's Bank	50	2,000,000	750,000	120 1/2	121 1/2	120 1/2	121 1/2	120 1/2	121 1/2	120 1/2	121 1/2	120 1/2	121 1/2	120 1/2	121 1/2	59
Dominion Bank	50	1,485,185	500,000	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2	87
Federal Bank	100	2,691,610	1,300,000	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2	87
Imperial Bank of C.	100	1,472,425	500,000	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2	87
Banque Jacs Cartier	25	500,000	125,000	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2	6
Quebec Bank	100	2,500,000	325,000	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2	6
Banque Nationale	50	2,000,000	150,000	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2	65
Eastern Townships	50	1,399,714	270,000	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2	1.0
Union Bank	100	2,000,000	18,000	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2	1.0
Exchange Bank	100	500,000	300,000	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2	1.0
Banque d'Hochelega	100	680,000	100,000	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2	20
Maritime Bank	100	697,800	100,000	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2	20
Montreal Tel. Co.	40	2,000,000	21,704	122 1/2	123 1/2	122 1/2	123 1/2	122 1/2	123 1/2	122 1/2	123 1/2	122 1/2	123 1/2	122 1/2	123 1/2	317
Dominion Tel. Co.	50	711,709	21,704	122 1/2	123 1/2	122 1/2	123 1/2	122 1/2	123 1/2	122 1/2	123 1/2	122 1/2	123 1/2	122 1/2	123 1/2	317
Rich. & Ont. Nav. Co.	100	1,565,000	21,704	144 1/2	145 1/2	144 1/2	145 1/2	144 1/2	145 1/2	144 1/2	145 1/2	144 1/2	145 1/2	144 1/2	145 1/2	250
City Pass. Ry. Co.	50	60,000	115	183 1/2	184 1/2	183 1/2	184 1/2	183 1/2	184 1/2	183 1/2	184 1/2	183 1/2	184 1/2	183 1/2	184 1/2	6803
City Gas Co.	40	1,890,000	115	183 1/2	184 1/2	183 1/2	184 1/2	183 1/2	184 1/2	183 1/2	184 1/2	183 1/2	184 1/2	183 1/2	184 1/2	25
Canada Cotton Co.	100	161,881.09	55 1/2	150 1/2	151 1/2	150 1/2	151 1/2	150 1/2	151 1/2	150 1/2	151 1/2	150 1/2	151 1/2	150 1/2	151 1/2	1425
Royal Canadian In. Co	15	161,881.09	55 1/2	150 1/2	151 1/2	150 1/2	151 1/2	150 1/2	151 1/2	150 1/2	151 1/2	150 1/2	151 1/2	150 1/2	151 1/2	1425
Dominion 5 p.c.	100	612,332	84,000	150 1/2	151 1/2	150 1/2	151 1/2	150 1/2	151 1/2	150 1/2	151 1/2	150 1/2	151 1/2	150 1/2	151 1/2	175
Mont. 5 p.c. Stock	100	612,332	84,000	150 1/2	151 1/2	150 1/2	151 1/2	150 1/2	151 1/2	150 1/2	151 1/2	150 1/2	151 1/2	150 1/2	151 1/2	175
Can. N. W. Land Co.	100	481,027	84,000	150 1/2	151 1/2	150 1/2	151 1/2	150 1/2	151 1/2	150 1/2	151 1/2	150 1/2	151 1/2	150 1/2	151 1/2	175
Loan & Mortgage	100	481,027	84,000	150 1/2	151 1/2	150 1/2	151 1/2	150 1/2	151 1/2	150 1/2	151 1/2	150 1/2	151 1/2	150 1/2	151 1/2	175
Mont. Building Ass.	50	481,027	84,000	150 1/2	151 1/2	150 1/2	151 1/2	150 1/2	151 1/2	150 1/2	151 1/2	150 1/2	151 1/2	150 1/2	151 1/2	175
Canadian Pacific Ry.	100	150 1/2	151 1/2	150 1/2	151 1/2	150 1/2	151 1/2	150 1/2	151 1/2	150 1/2	151 1/2	150 1/2	151 1/2	150 1/2	151 1/2	1425
St. Paul M. & M. Ry.	100	150 1/2	151 1/2	150 1/2	151 1/2	150 1/2	151 1/2	150 1/2	151 1/2	150 1/2	151 1/2	150 1/2	151 1/2	150 1/2	151 1/2	1425
Canada Shipping Co.	100	150 1/2	151 1/2	150 1/2	151 1/2	150 1/2	151 1/2	150 1/2	151 1/2	150 1/2	151 1/2	150 1/2	151 1/2	150 1/2	151 1/2	1425
Montreal Cotton Co.	100	150 1/2	151 1/2	150 1/2	151 1/2	150 1/2	151 1/2	150 1/2	151 1/2	150 1/2	151 1/2	150 1/2	151 1/2	150 1/2	151 1/2	1425
Dundas Cotton Co.	100	150 1/2	151 1/2	150 1/2	151 1/2	150 1/2	151 1/2	150 1/2	151 1/2	150 1/2	151 1/2	150 1/2	151 1/2	150 1/2	151 1/2	1425
Canada Paper Co.	100	150 1/2	151 1/2	150 1/2	151 1/2	150 1/2	151 1/2	150 1/2	151 1/2	150 1/2	151 1/2	150 1/2	151 1/2	150 1/2	151 1/2	1425
Canada Central Bonds	100	150 1/2	151 1/2	150 1/2	151 1/2	150 1/2	151 1/2	150 1/2	151 1/2	150 1/2	151 1/2	150 1/2	151 1/2	150 1/2	151 1/2	1425
Champlain & St. L.	100	150 1/2	151 1/2	150 1/2	151 1/2	150 1/2	151 1/2	150 1/2	151 1/2	150 1/2	151 1/2	150 1/2	151 1/2	150 1/2	151 1/2	1425

WALL STREET SPECULATORS.

A man who could just now figure out and publish the exact amount of money loaned by banks and private individuals for the support of Wall Street speculation ought to be considered a temporary public benefactor. Mr. W. K. Vanderbilt alone is reported as borrowing some \$20,000,000 from day to day to carry his load. This is independent of the other members of the "never-speculating" family. The Standard Oil people are supposed to carry big loads of St. Paul and other stocks on borrowed money. The Louisville and Nashville people are said to borrow money right and left to sustain their pet concern. And in the wake of these powerful combinations come dozens of minor cliques, each using from two to five and more millions. In cases where collaterals are so disreputable that no money can be borrowed upon them at home—like the Denvers, the Mexicans, and similar stocks—the Germans are set to work to sell sixty days' exchange abroad. They charge a heavy commission, and get one-half of one per cent. more when the operation is renewed for another sixty days. Meanwhile the trashy collaterals are practically carried here at the risk of the foreign purchaser of bills of exchange. On Saturday afternoon a nimble operator of this kind sold £500,000 sterling for May, and has thus secured the handling of \$1,500,000 for two months, upon collaterals which would probably be considered worthless at any bank. This is only a single instance of one day's business. Probably there occur several of them on a smaller scale every day. No wonder some gold came recently from Europe!—*N. Y. Sun.*

SHALL AMERICA RETALIATE?

We have before suggested that the United States might possibly retaliate for the action taken by the German Government in prohibiting the importation of American pork. It appears that our sprightly contemporary, the *Prairie Farmer*, has had similar thoughts, and tells how "we can bring Germany (and France as well, to her senses." Our contemporary says further that "we import annually from Germany and from France immense quantities of wines, by far the greater part of which (probably 90 per cent.) are adulterated with unwholesome drugs. In view of this well-known and indisputable fact, it would not only be an act of evenhanded justice to prohibit entirely the importation of all wines from Germany and France, but to punish with severe fines and penalties the introduction of the deleterious stuff those countries are sending us under the name of wine. Our pork is good and wholesome food; this has been abundantly demonstrated, and for the benefit of consumers of such meat in Germany it should not be denied them. With German noxious beverages, sold to us as wine, the case is a different matter altogether."—*Produce Exchange Bulletin.*

WHERE HE GAINED.

In a town up in Maine a New Yorker was last fall talking with a village merchant in regard to trade, and finally asked him how he bought goods. "Well, in the summer I get about 95 days, and in the winter something like a hundred," was the answer. "Isn't that odd time?" "Yes, kinder odd, but you see I buy on ninety days, and when time is up I write to the firm and tell 'em to enclosed find amount so and so. I don't enclose, you know, and in about five days I receive a reply stating that I probably forgot, and so forth. Then I enclose and beg pardon. In the summer the reply comes in about five days, but in the winter, especially if Providence favors us with storms and railroad blockades and freshets and accidents, I gain ten days and get a spring start."—*Wall Street News.*

IMPORTANT.

When you visit or leave New York City, save Baggage Expressage and Carriage Hire, and stop at the Grand Union Hotel, opposite Grand Central Depot. 450 Elegant Rooms, fitted up at a cost of one million dollars, reduced to \$1 and upwards per day. European Plan. Elevator. Restaurant supplied with the best. Horse cars, stages and elevated railroad to all depots. Families can live better for less money at the Grand Union Hotel than at any other first-class hotel in the city. 11-1r

**PREACHING AGAINST SUNDAY LAWS.**—Baltimore, Md., Feb. 25.—The Rev. Dr. Kirkus, an English clergyman, rector of a fashionable Episcopal congregation here, the Church of St. Michael's and All Angels, vigorously attacked the Sunday and liquor laws of to-day. As examples of almost perfect specimens of bad laws, Dr. Kirkus instanced Sunday laws and liquor prohibition laws. He characterized such laws as tyrannous in principle and impossible of execution. There never has been a civilized society which did not habitually use and very largely abuse alcoholic stimulants. Their use is as universal as the use of cooked meat instead of raw meat; and for whose benefit are these laws intended? Clearly not for the benefit of their promoters. Nobody proposes a law compelling them to drink. They have no personal grievance. It must be intended, then, either to benefit nobody or to benefit the people who do not want it, who regard it as a monstrous tyranny, and who will certainly resist it by every possible means at their command. The ten thousandth part of those who use alcoholic stimulants never were or are never likely to be intoxicated. Is it within the legitimate functions of Government to protect men by physical force from all the possible temptations or occasions of crime? What kind of monastic institutions and rigorous seclusions would not be necessary to protect men from every temptation or occasion of breaking, for instance, the seventh commandment.—*Washington Republican.*

**RAILWAY COMPARISONS.**—A return just issued as to the railroads of America and Great Britain exhibits the wonderful business activity of the United Kingdom. The showing of Great Britain as to mileage is contemptible as compared with the United States, there being only 18,000 miles of railroad in that country, while the latter have 87,000 miles; but the capital invested in British railroads is only 20 per cent. less than the United States, being four billions as against five billions of dollars in the United States. The average dividend earned by the ordinary capital in Great Britain is 5 per cent., in the United States only a little over 2 1/2. The British railways carried 540 millions of passengers in 1880 as against 310 millions in the United States, and 200 millions of tons of goods as against 290 millions tons in the United States, which is a wonderful showing considering what enormous masses of raw material the States have to move as compared with Great Britain. There is a singular uniformity about the net earnings as compared with capital, the percentage in Britain being 4.38 as against 4.19 in the United States. The expenses in the United States are 60 per cent. of the gross receipts, while in Great Britain they are 51 per cent. The total receipts of United States railways are 590 millions of dollars per annum. If they did as much business per mile of road as Great Britain does, their receipts would be just three times as great as they are.

A distressing accident occurred in St. Louis last week, some fiend throwing a large stone into the local room of a daily paper and seriously wounding several colonels. The brigadier-generals in the adjoining apartment fortunately escaped injury.—*Chicago Tribune.*