

exposed to such competition as we have all witnessed. The competing vehicles are placed in the very streets occupied by the Company, and are run in front of them for the purpose of securing their passengers. This kind of competition has been really a nuisance to the public.

It is in our opinion open to much more doubt whether permission should be given to clear the track when there are not more than twelve inches of snow or ice on the roadway. On many streets there is a considerable variation in the depth of the snow at different places, and we should apprehend that there would be constant disputes between the Corporation and the Company on the subject, and, moreover, great inconvenience to the public from the streets being made impassable for other vehicles. These details, however, could not have escaped the attention of the Committee of Council, and bearing in mind the long period that has elapsed since the commencement of the negotiations between the Corporation and the Company, we cannot but think that the further postponement until July has been unfortunate.

THE CONSOLIDATED BANK MEETING.

As was anticipated, there was a stormy meeting of the shareholders of the Consolidated Bank, in which about half a dozen ladies participated. The main business was to appoint three liquidators, two of whom will only act when the liquidators appointed by the Dominion Government and by the creditors have ceased to act, which they will do when their clients have been paid in full. The Dominion Government has appointed Mr. W. W. Ogilvie to act in its behalf, the creditors have nominated Lieut.-Governor Macdonald of Ontario, who is about to take up his residence in Montreal. The shareholders have elected Mr. Robert Mont. Several statements were submitted giving the losses incurred by the bank in Montreal and at the various agencies. Mr. Cassels proposed a resolution, which was of course adopted, calling on the late directors to contribute eight thousand shares to be cancelled under a threat of legal proceedings if they refuse. After the ballot which resulted in Mr. Mont's election by a considerable majority over Mr. Rankin, the late president, a ballot was taken for the future liquidators in behalf of the company.

Our market report notices the export of 5,000 bushels of buckwheat for Havre, the first shipment of this cereal to the Continent ever made.

ÆTNA LIFE INSURANCE CASE.

(Held over from last week.)

The case came up before Judge Johnson in the Circuit Court, and the decision was given on Wednesday, 2nd inst. The action was taken in the name of Théophile Girouard vs. Antoine Robert, upon a promissory note given under the following circumstances:

Some time in the fall of 1874 the defendant was waited upon several times by Dr. Alexander, agent for the Ætina Life Insurance Company, and urged to take out an insurance upon his life. At length, on the 4th of November of that year, he was induced to sign an application filled up for him by the obliging agent, under agreement, as he says, with said agent, that, if he changed his mind before completing the transaction, there would be no expense incurred by him. At same time he was induced to sign the said promissory note at 30 days for the amount of the premium \$17.21. The note was subsequently transferred by Dr. Alexander to the plaintiff, in whose name the action was brought.

In defence it was pleaded under oath that the defendant did not recognize the document to be a promissory note when he was induced to sign it, and that his signature thereto was fraudulently obtained; that he was told by the said Dr. Alexander, that unless he was willing, on further deliberation, to complete the transaction, the signatures to the said documents would be of no value; that afterwards when he intimated to Dr. Alexander that he had decided not to insure, and demanded back the paper signed by him, he was again told in reply that it was of no value if he did not insure; that no value was ever received by him; that it was transferred to plaintiff a long time after maturity, without any consideration given, and that the said plaintiff had really no interest in the action, but was merely used as a "prête nom;" and that he had heard nothing more of any liability under the note till the present action was raised.

Evidence was adduced in support of these allegations. His Honor Judge Johnson however seemed to attach comparatively little importance to any mere verbal agreement between the parties, seeing the note was in the hands of a third party, and the decision hinged mainly upon Dr. Alexander's own evidence. On being put into the box, he admitted that no policy had ever been issued, and that the risk had never attached. Upon this point, the counsel for the defence called His Honor's attention to the fact that such a case was clearly provided for by article 2468 of Civil Code, which sets forth that "The consideration or price which the insured obliges himself to pay for the insurance is called the premium. It does not belong to the insurer until the risk begins, whether he has received it or not." The case having been first taken *en délibéré*, was dismissed with costs.

A PICTOR, N.S., correspondent informs us of a case in a neighboring county in which judgment was recovered against a trader who was lodged in jail under a writ of execution and yet was enabled, before applying for discharge, to assign everything to another creditor, and then swear himself out, the execution creditor getting nothing.

MEETINGS.

BANK OF MONTREAL.

The annual general meeting of the shareholders of the Bank of Montreal was held at the Bank on Tuesday last. There were present a large number of shareholders, including Hon. Thomas Ryan, Messrs. George A. Drummond, Robert Anderson, Henry Lyman, T. W. Ritchie, Q.C., Gilbert Scott, Andrew Robertson, Geo. Macrae, Q.C., Ed. Mackay, J. H. Joseph, Alfred Brown, Thomas Workman, Thos., Crump, Dr. G. W. Campbell, R. W. Shepherd, Peter Redpath, William Adams, D. L. McDougall, Alex. Murray, Hon. D. A. Smith, G. W. Simpson, N. J. Buchanan, Thos., Davidson, Mrs. C. A. Hollis, Robt., Wood, Alex. Buntin, W. B. Peck, John McDonald, W. B. Cummings, R. A. Ramsay, J. Saunders, F. B. Matthews, Hector Mackenzie, J. H. Botterell, John Crawford, F. S. Lyman, W. O'Brien, Hon. John Hamilton, H. B. Scott, &c., &c.

On motion of Mr. Henry Lyman, Mr. George Stephen, President, was requested to take the chair.

Mr. George A. Drummond moved, seconded by Mr. D. Lorn Macdougall, that Messrs. W. B. Cumming and T. Davidson be appointed to act as scrutineers; and that Mr. R. A. Lindsay be named Secretary of this meeting.—Carried.

DIRECTOR'S REPORT.

Mr. C. F. Smithers, General Manager, read the Director's report as follows:—

In presenting the sixty-second annual report, the Directors invite your attention to the usual statement of the assets and liabilities of the Bank at the close of the financial year. These statements were distributed among the shareholders several weeks ago, and are now upon the table.

Balance of Profit and Loss Account, 30th April, 1879.....	\$101,784 55
Profits for the year ended 30th April, 1880, after deducting charges of management, and making full provision for all bad and doubtful debts.....	1,049,340 97
	\$1,151,125 52

Dividend 5 per cent., paid December, 1879....	\$599,960 00
Dividend 4 per cent., payable June, 1880.....	479,968 00
	\$1,079,928 00

Balance of Profit and Loss carried forward.....	\$ 71,197 52
---	--------------

The gross receipts of the year just closed were very little less than for the previous year; the net profits, after deducting losses, are, as the figures show, very much larger, and the Board has been enabled to make large provisions for bad and doubtful debts by reducing the dividend only one per cent. for the second half of the year, and without encroaching upon the rest which remains at \$5,000,000. Your directors are more than ever impressed with the importance of maintaining a large reserve, and therefore made the reduction in the dividend alluded to rather than resort to a further diminution of that fund. In the effort to maintain profits many adverse circumstances had to be contended with. It will be noticed by reference to the statement that there is a very large reduction of the discounts in Canada amounting to upwards of \$7,000,000, and a corresponding, or even greater increase in deposits upon which interest is paid. The depression in business has continued, and the process of liquidation going on has caused an extraordinary accumulation of money, which has been seeking investment at unprecedentedly low rates for Canada. This has resulted in the Bank having a very large average amount of unemployed funds—low rates having also prevailed in England—and the only outlet for our surplus has been found in the United States, where, owing to the great revival of business, temporary employment has been found, if not