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Manager.

— A writ of attachment was issued early last week against P. C. Warren, manager of the Canadian Branch of the New York Life Insurance Company. The officers of the Company resist the operations of this writ on the ground that Warren is an employee, and cannot be subjected to bankruptcy proceedings. The estate of the embarrassed manager is in the possession of the Company, to whom a large amount is due. We are directly informed that the feeling towards Mr. Warren is one of sympathy in his misfortune, which is ascribed to the misguidance of supposed friends. He is at present suspended from the Managership, but there is some disposition ultimately to reinstate him, or otherwise provide for his continued service with the company.

— We are advised that application will be made at the approaching October term of Court for the handing over to the assignee of the \$100,000 assets of the Globe Mutual Life Insurance Co., now lodged in the Bank of Montreal. Distribution amongst creditors on the basis of the surrender value of policies as computed at Ottawa will then take place with as little delay as possible, the option being given to policy-holders to re-insure should they so desire. We understand that the great majority have already expressed a wish to re-insure, and consented in writing to arrangements now making to that end. The outside figure requisite for settlement in full with Canadian policy-holders is named as \$70,000, leaving some \$30,000 for division amongst American claimants.

— We have within the last few days received a number of letters from subscribers in various parts of the country requesting us to publish the details of the general meeting of the Consolidated Bank shareholders held on Thursday and Friday last. This is no light task. The proceedings, as may be inferred, were of a character to render a correct report unusually difficult to obtain. Some of the able short-hand reporters on the daily papers admit that it was one of the heaviest reports in their experience, certainly too much to expect from one or even two men. We have endeavored in the present issue to give a faithful report of the proceedings throughout, and for this purpose have

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extended the number of our pages as usual, when we feel that the interests of our readers demand it.

— Mr. C. F. Smithers, of New York, a financier of the highest repute, and one who has been much talked of in connection with the vacant Managership of the Bank of Montreal, was appointed to that office on Tuesday last. The election is one calculated to meet with the widest approval, and give entire satisfaction to all interested parties. Mr. Smithers many years ago was in the employ of the Bank of British North America, conducting at one time the agency of that institution in New York. About the year 1869 he was induced to accept the agency of the Bank of Montreal in that city, and in this service, apart from a brief interruption, he has remained since that time. The record of faithfulness, assiduity and ability made during these years are both proved and acknowledged by his present preferment.

— A writ of attachment was issued on the 22nd inst. against the Mechanics Bank at the application of M. O. Weaver, a creditor in the sum of \$228. A meeting of all creditors is called for the 9th of October. As the Bank has been managed since suspension it has been possible for debtors to buy up the bills selling at constantly increasing discount all the way down to 40 cents on the dollar, and with these discharge their indebtedness dollar for dollar. Of course this opportunity has been freely availed of, and the assets of the bank considered good are gradually disappearing under this process of liquidation. Such a chance for money making on the part of solvent debtors to an insolvent institution works directly to the injury of all other interested parties, and the system under

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ESTABLISHED, A. D. 1840.

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JOHN LOVELL,

Montreal, Aug., 1879.

Managing Director.

which it obtains should not be permitted to continue in operation.

— St. Catherine street is rapidly becoming a business thoroughfare, but that competition which is the life of trade is overdone to an extent that makes it frequently produce the very opposite effect. We have had to record the demise of several ambitious firms in that street during the year, and last, though not least, among them comes the "Magnus Rouge," against which a writ of attachment was issued last Thursday, at the instance of Thibaudau Bros. & Co. Liabilities, \$40,000; assets nominally the same. Messrs. Pelletier & Lefebvre, the proprietors, commenced business about two years ago with a fair outlook, but profits have been too meagre, and bankrupt stocks too numerous in the vicinity to allow of a healthy trade, and the prospects of the house have gradually been changing to that more sombre hue which belongs to a political rather than to a mercantile class of the community.

— In this age of cables, ship canals and trans-continental railways the reading public should not be surprised at the announcement of any undertaking however extraordinary, nor of any achievement however marvellous; least of all should an editor be taken aback by the seemingly impossible. And yet we confess to no moderate degree of astonishment upon having our attention called by a Pictou, N.S., subscriber to an item in the JOURNAL of the 12th inst., stating that "track-laying on the P.E.I. Railway is completed to Pictou." We have given the matter over to the geographical department of our editorial staff, and are promised a full elucidation at the coming of the Greek Kalends. In the meantime we have to thank our correspondent, first for his enclosure