

## MR. SMITHERS'S RECENT ADDRESS.

THE remarks made by Mr. SMITHERS lately when submitting his Annual Report concerning the Bank of Montreal have been diverted into a direction which must have much surprised their originator. The whole of the press in opposition to the present Administration and in favor of the reversal of the existing national policy of protection extol it as a powerful vindicator of their views, and hale forth the President as one of the most sturdy of their champions. We imagine Mr. SMITHERS must be more astonished than amused at the prominence thus thrust upon him, and at the falseness of the position he is thus made to occupy by his self-elected interpreters. Such comments have doubtless caused a general re-perusal of the remarks in question, and it is difficult to see how they can reasonably be distorted as bearing the meaning which has been put upon them for purely partisan purposes. Constructed fairly, they bear not a trace of any political leaning, nor do they indirectly lead the judgment towards the condemnation of any particular policy. They convey, and well convey, precisely what the utterer intended—an apt and well-timed warning. It did not require the sagacity of so keen an observer as Mr. SMITHERS to see that the germ of a tendency to inflation and overtrading, coupled with a renewal of personal extravagance, was already slightly discernible. All this had long before been pointed out in these columns. But it was the exalted financial position held by this wise counsellor that gave them their weight, and the same cause accounts for their perversion as an attempted engine of partisan machinery. As the latter, they are pointless and valueless. As a warning, if taken in time and thoughtfully acted upon, they will prove priceless. Mr. SMITHERS's position gives him large scope himself to check in no inconsiderable measure the tendency he points out and deplores. The banks, by withholding the financial aid which it is now habitual with them to render, could do more to put down the prevailing gambling in stocks, for instance, than all other influences united. The advances enabling the continuance of these games of chance—for they are nothing else—would be far better devoted to the assistance of legitimate business. Many new manufactures would be started but that the Banks systematically refuse to give them the aid they require. It is said that on "the street" here, alone, between two and three millions of dollars are always at command for stock-jobbing purposes only. But when money is required in aid of any new industry, however promising, application is said to be made in vain to our financial institutions. Dry-goods' kite-flying, to an almost unlimited extent, continues, however, to be upheld. A letter on this subject elsewhere exposes this fully. In fact, it over-exposes it, for the statements there made are unquestionably exaggerated. Still, there is a too solid substratum of truth about them,

and we do not think the writer is much out of his calculation when he bids us look forward to an early crash in this particular branch of trade. The letter, after all, only endorses a part of what was said in Mr. SMITHERS's speech, of which, in fact, so far as it goes, it is a faint echo. It is, like the original, meant for a timely warning. Such, too, in fact, was all that was intended by the President of the Bank of Montreal himself, and as such the community has accepted it, treating with a deserved contempt all the exertions made to turn it to political purposes.

## THE NATIONAL VALUE OF OUR NORTH-WEST.

WHILE a certain portion of the Canadian press is running down our North-West and depreciating the efforts of our Government to develop all its capabilities, English and foreign journals take another and a more just tone. That great railway authority, *Herapath's*, the oracle of the British railway world, says, "Although the Dominion of Canada has expended during the last six years a round £6,000,000 sterling on the vast North-West, every shilling which it has so expended is calculated to promote the future greatness and prosperity of the Dominion, and the well being and happiness of its inhabitants. This being the case, we think the investment which the Canadian Government has made in the North-West, in trust for the Canadian people, has been—to use a phrase which became famous in the House of Commons some thirty years since—wise, just and beneficial." And again, the *Chicago Railway Age*, the highest authority in America on this class of subjects, says, speaking of the late gigantic land sale, "In so vast a transaction it is difficult to tell who will come out ahead, but while the land syndicate will doubtless make a great deal of money, as it ought by its enterprise, the Dominion of Canada will certainly be vastly benefited by having millions of acres of inaccessible and now useless lands opened to settlement, and by the great influx of population which it will be the chief business of the new syndicate to send over from Europe to buy and inhabit its possessions." It is a reflection not a little humiliating that the belittling of Canada and its public men arises wholly from within, and that we have to go abroad for a generous and correct appreciation of our real status.

## THE STOCK MARKET.

THE past week must have proved a singularly unsatisfactory one to the speculative portion of the fraternity on "the street." Apart from continued large transactions in Richelieu and a fair maintenance of sales in City Gas, there is very little to record, and this week a fall in prices on the whole. Montreal fell in number of sales from 2,554 last week to 663 this week, six shares only changing hands on Tuesday and two on Thursday, while the maximum of 211 of our last report is replaced by 209½ this, closing at 209½.

Merchants' fell to 128½ as against 130, closing at 128½, the sales this week and last being respectively 708 and 776. Commerce was in demand to the extent only of 400 as against 1,754, with also a fractional diminution, and closing at 147½. Montreal Telegraph fell in line with the general apathy, the total transfers during the week being only 354; the small change in last week's quotations was on the side of a fall, closing at 133½. City Passenger advanced from a minimum of 143½ last week to a maximum of 147½ this week, closing at 147. Richelieu does not diminish in activity, the sales this week being 3,101 as compared with 2,526; quotations too, rose to 75, closing at 74½. City Gas showed sales last week to the extent of 4,505, this week 2,510; prices fell as low as 167 against 170 by our last report, but rallied up to 170½ and closed at 168. There were some trifling transactions in Dundas and Canada Cotton, as our table shows. St. Paul ceased to display its newborn activity, sales decreasing from 1,175 to 750; prices, too, again fell severely, once down to 129½, but rallying up to and closing at 135.

## FIRE INSURANCE AND OUR FIRE BRIGADE.

THE disastrous conflagration in Victoria Square on Wednesday last has been the means of calling into question the efficiency of our local fire brigade. The *Montreal Herald* openly challenges its efficiency, and speaks of its "utter demoralisation" in the presence of any great catastrophe of the nature with which it is specially organised to deal. Our contemporary proceeds to state that "it was plain to the most obtuse" that with proper handling and discipline "the fire brigade should have confined the fire to the store in which it broke out." Its whole conduct on the late occasion is then closely criticised in detail by the *Herald*, which further states that the great loss arose "from sheer want of capacity to lead the men and guide them in the work to be performed." Examples of the general mismanagement at the late disaster are then given, and, after paying a just tribute to the bravery of the brigade, the article in question closes with a repetition of the existence of gross inefficiency. If these accusations are even partially true it must be a cause of the most lively anxiety to the various Life Insurance Companies of this city, and some radical remedy will have to be speedily found. Only the most powerful institutions would be able to encounter the possibilities, as in this instance, of losses amounting to between one and two millions at a time. Perhaps the Companies may ultimately be driven into organising a special fire brigade of their own as the only means of securing a real efficiency.

THE MUTUAL UNION.—The Mutual Union Telegraph Company of New York have executed a first mortgage of \$5,000,000 to the Central Trust Company. The money is to be used in extending and completing the Company's lines.