

THE SHAREHOLDER.

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REPORT OF THE UNION BANK.

BUSINESS in Quebec for some years past has been in a languishing condition; the shipbuilding trade, once the pride of the quaint old city, has dwindled down to almost nothing, and become only a story of the past; the thousands of artisans once employed in this business have drifted hither and thither, and become lost to the city. When the army was withdrawn the ready cash circulation, current at the time of their peaceful occupation of the fort, was withdrawn, as we fear, for ever. The old timber ships are gradually making way for sawn timber sent by steamships. Against these and other drawbacks there must be some counterbalancing influence in the way of manufactures, for we find that whilst the notes of the Union Bank in circulation to June, 1881, were \$682,446, in June, 1882, the circulation had increased to \$852,032, an increase of one hundred and seventy thousand dollars! The deposits, about as good a sign as anything in favor of confidence in a bank, exhibit a large increase, showing at the same time that there is plenty of metal in the old city yet; in 1881 they were \$1,968,481.57, whilst in 1882 they had increased to \$2,179,556.39, a favorable increase of \$211,084.82. Last year the notes discounted, overdue and not secured, were \$44,304.04; in June, 1882, they have been reduced to \$8,911.48, estimated all good—a nuisance reduced by the handsome sum of over thirty-five thousand dollars! Good work, Master Cashier! There is also a reduction of nearly twenty thousand dollars, as compared with 1881, in Bank premises and real estate. Take it altogether, growlers notwithstanding, and considering the weary attack of bad times that made a special visit to the shipping and timber trade of Quebec, the Directorate and Cashier have achieved a success, obtained only, we are sure, after careful and laborious work. The Directors appear to be looking in the direction of Toronto for opening an agency, finding, no doubt, a difficulty in profitably using their large available funds in this Province. Certainly the young bankers of Toronto have accomplished wonders, in point of time and money-making. The Dominion Bank takes the palm, as yet. A friendly rivalry is urging others on to the coveted rest, and if the Union Bank can get

the right man there is no reason why, as in the case of their Montreal Office, they should not share in the profits of the gold-making west. The shareholders may well be glad their President, ANDREW THOMPSON, and Vice-President, GEORGE IRVINE, Esqs., are re-elected. No better men could hold this position; whilst the Hon. THOMAS MCGREEVY remaining on the Board is a guarantee that the business of the Bank will be well looked after. He is a gentleman who has helped to tide over many a man in difficulties, and has stuck to the old ship (Union Bank) when rats fancied there was too much water on board.

THE FREIGHT-HANDLERS.

THE strike of the handlers of railway freight, commenced in New York, not only still continues, but is spreading rapidly. There are two noticeable features about this movement which, so far as our recollection goes, are unique. In the first place there has been not the slightest attempt at coercion of others on the part of the strikers, who have exhibited a law-abidingness and a general decorum above all praise; and secondly, the universal recognition of all disinterested parties that this hard-working class of laborers has been all along most unfairly underpaid. The popular sentiment that has steadily arisen in favor of these strikers received augmentation from a report which, whether true or false, has obtained local credence. It is, that the railroad companies themselves were the secret original instigators of the strike, and that they are merely blocking up the freight lines in order to stop the movement until rates are raised to a better paying basis. If this should be true, there are very few who will pity these corporations when greater strikes occur in the future. The result is that the railroad commerce of New York city is blockaded, and those who are the greatest losers are the merchants. That great railway corporations really enacted the despicable part attributed to them is not likely to obtain general credence. The fact that it had been pre-arranged that the new and higher freight rates were to come into force on the 1st instant may have had something to do with the origin of this sinister rumor. But should it after all prove true, and the evidence to establish it be forthcoming, it will end by costing the schemers an infinitely larger amount of money than the original meeting of the outside demands of the freight-handlers would have done. The aggregate loss to the owners by these hindrances, in the shape of delays, spoilage, failure of contract, and in other ways, caused by these troubles, must be no less than enormous, and for these the Companies are unquestionably responsible. Some sympathy in their position might have attached to them in Court had they been merely the victims of an unavoidable strike. But if they themselves surreptitiously concocted it, with a base view to their own benefit, they may

safely rely that juries will "go for them" mercilessly—and serve them right.

WHEAT FROM ASIA.

THE first small consignment of wheat from India to the English markets, commenced three or four years ago, has already at this early period grown into great dimensions. It is estimated that one-third of the whole exterior supply required last year for consumption by the United Kingdom itself came from our Indian possessions, and an eminent authority says, "but this probably does not represent one-third part of what India can spare." It is supposed that the acreage now under wheat in that magnificent dependency is about equal to that under wheat in the United States. The produce of much of it, however, is inaccessible to a sea-port in consequence of absence of means of cheap and speedy transport. This is a drawback not encountered on this Continent, but it is every day lessening in India. As a set-off, however, the cost of labor is little more than nominal there while exorbitant here, and as more than seventy per cent. of the adult males in India are employed in agriculture it is apparent they have a great "pull" on their side. It is practically proved so valuable as fully to set off the advantage on our side of much cheaper freightage, as the two consignments meet on the English markets on equal terms. Europe will probably be the greatest gainer by a fuller development of the capacity of the wheat-growing areas in Canada, the United States, and India. It will not only have several sources to fall back on in the event of the failure to supply of one or more of them, but the increased abundance will also, in all likelihood, be followed by a perceptible reduction in prices.

INCREASED IMPORTS AND EXPORTS AT NEW YORK.

STATISTICS prepared at the New York Custom House show a considerable increase in the value of dry goods imported during the month of June this year over the same period of last year. The difference is \$198,577, the whole amount of the imports being \$6,330,487. For the six months just ended the returns show that the invoiced valuation of dry goods received was \$66,402,879, in comparison with \$53,287,779 last year, an increase of about twenty-five per cent. The imports and exports of merchandise of all kinds during the first half of the year, with the exception of June, were as follows:—

	Exports.	Imports.
January.....	\$64,921,051	\$56,960,493
February.....	56,606,533	58,826,926
March.....	62,613,872	68,603,801
April.....	57,881,588	66,361,775
May.....	47,651,511	68,131,829

During last month there was an increase of about twenty-five per cent. in both imports and exports over the amount reported for May.

BEHIND THE BARS.—MR. FLEMING, a director of the City of Glasgow Bank, has been sentenced to eight months for connection with the failure of that too notorious institution.