

## STOCKS IN MONTREAL.

MONTREAL, 12th Sept., 1894.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1893.
Montreal .....	221½	220½	43	225	232	218
Ontario .....	110	108½	28		108	
People's .....	125	124	49	126	125½	111
Molson's .....	168	168	10	168½	167	165
Toronto .....				260	249½	235
Jac. Cartier .....				115	110	
Merchants .....	167	165	67	167½	166	155
Commerce .....	141½	141	61	145	140½	136
Union .....					98	
M. Teleg .....	151½	151	156	152	151½	141
Rich. & Ont. .....	82½	82½	82	83½	82½	85
Street Ry .....	156½	156	1271	156½	155½	182½
do new stock .....	152½	151	1558	152	151½	
Gas .....	168½	164	1553	167	165½	195
C. Pacific Ry .....	87½	86	180	87½	86½	75½
Land gr't b'nds .....					109	
N. West Land .....				55		
Bell Tele .....	151½	150	75	159	150½	140
do new stock .....	148	146½	56	160	148½	
Montreal 4% .....	101½	101	119,000			

## BANK OF BRITISH NORTH AMERICA.

At the general meeting held in London on September 7th the following report of the directors of the Bank of British North America was presented to the proprietors:

The court of directors submits the accompanying balance sheet to the 30th June last. It will be seen that the profits for the half year, including £7,618 14s. 1d. brought forward from last account, amount to £26,543 0s. 5d., out of which the directors have now to report the declaration of an interim dividend of 25s. per share, payable, free of income tax, on the 5th October next, leaving a balance of £1,543 0s. 5d. to be carried forward. The dividend warrants will be remitted to the proprietors on the 4th October next. The following appropriations from the profit and loss account have been made for the benefit of the staff:

	£	s.	d.
To the officers' widows' and orphans' fund .....	300	4	6
To the officers' life insurance fund ..	288	1	5
The balance sheet on the 30th June, 1894, is as follows:			

## Debtor.

	£	s.	d.
Capital, 20,000 shares of £50 each fully paid .....	1,000,000	0	0
Reserve fund .....	275,000	0	0
Deposits and current accounts ..	2,104,824	2	11
Notes in circulation .....	206,620	4	5
Bills payable and other liabilities ..	937,574	19	8
Rebate account .....	9,875	10	8
Profit and loss account balance brought forward from 31st Dec., '93, £47,618 14s. 1d.; deduct dividend April, 1894, £40,000, leaves £7,618 14s. 1d.; net profits for the half year ending this date after deducting all current charges and providing for bad and doubtful debts, £19,512 12s. 3d., makes £27,131 6s. 4d.; deduct appropriation benefit of staff, £588 5s. 11d. ....	26,543	0	5
	4,559,937	18	1

## Creditor.

	£	s.	d.
Cash and specie in bankers' hands .....	506,380	3	0
Cash at call and short notice ..	229,789	4	0
Investments—			
Consols, £150,000 at 90 .....	135,000	0	0
Other securities .....	163,254	10	0
Bills receivable, loans on security and other accounts .....	3,409,706	14	0
Bank premises, etc., in London and at the branches .....	115,857	6	0
	4,559,937	18	1

—The minister of public works for Manitoba is calling for tenders for the excavation of a cut to be made on the Fairford River at its outlet from Lake Manitoba. The cut is to be 200 feet in length and 200 feet wide at the bottom, and is designed to give a freer outlet to the water of the lake, with the view of redeeming large areas of flooded land.

## A CASE OF TEMPERANCE.

A Charlottetown letter of August says that the Island of Prince Edward shows much interest in a charge laid against Thomas Flynn, steward of the Charlottetown club, for violation of the Canada Temperance Act. When the case came before him, Stipendiary Magistrate Haszard gave judgment, dismissing the case. The evidence showed that the club had been regularly established in May, 1893, before the Canada Temperance Act came into force. Supplies were purchased by means of the annual subscriptions, admission fees and daily receipts. No one but a member was allowed to purchase liquor, and no member was allowed to treat another or introduce as guests persons residing in Charlottetown or Royalty. It was also proved that the club was organized for sociability, and that some members were total abstainers. The steward is paid monthly wages, and he is paid for all the liquors purchased, so that each member using them pays a proper share.

According to the evidence given, and as the club was organized previous to the coming into force of the Canada Temperance Act, the stipendiary ruled that the club was not established for the purpose of evading the provisions of the Act. The members of the club are vendors as well as buyers, and the steward had no property in the goods sold, and could not sue for the price, and there being no contract there could be no sales.

## AN INTERESTING DOCUMENT.

In the course of his study of the bank note tax, Representative Springer, chairman of the Committee on Banking and Currency, discovered in the Congressional Library a treatise by Albert Gallatin, Jefferson's Secretary of the Treasury, entitled, "Considerations on the Subjects of Banking Systems of the United States." In the chapter upon the establishment of the United States Bank, Gallatin wrote as follows respecting the power of Congress to tax bank notes:

"Congress made and deemed it proper to lay a stamp duty on small notes which will put an

end to their circulation. It may lay such a duty on all bank notes as would convert all the banks into banks of discount and deposit only, and annihilate paper currency, and render a Bank of the United States unnecessary in reference to that object. But if this last measure should be deemed pernicious, or prove impracticable, Congress must resort to other and milder means of regulating the currency of the country. A Bank of the United States, as has already been shown, was established for that express purpose."

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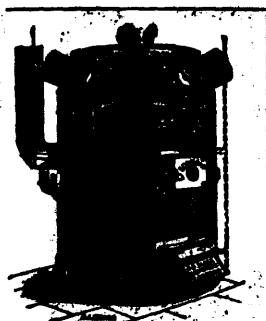
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