

our article to distinguishing between *three* classes of securities, namely, the two already referred to, and the security required by the creditors from the assignee whom they appoint. If Mr. Clarke implies that the argument turns upon the security mentioned in 28 *a* then we have to remark that neither in his book nor in his letter does he himself distinguish between the first and second class of securities. Indeed, he fails to touch, except in the way of assertion, the two chief points of the whole issue, namely, whether the official character of the assigneeship ceases when the creditors assume the control of the estate, and if so whether the security given by an assignee in his *official* character becomes available to the creditors in case of default while acting simply as creditors' assignee.

QUESTIONABLE ADVERTISING.

Many people in distant parts of the Provinces and in the northern cities of the United States began a year or two since to look upon Montreal as being the chief exponent of the commercial depression in Canada. That this is unjust, people who visit our city readily discover, and they soon begin to question themselves how it is that they became possessed of the idea that Montreal with its busy wharves and its warehouses, wholesale and retail, was a sort of dead and alive city. The idea has even possessed some of our own citizens, especially those who in former days belonged to the genus "speculator," whether in grain, stocks or suburban lots, and who have not as yet found congenial employment.

The cause of this "bad name" is principally due to this fact: While in every city in Canada the daily journals are continually striving which can outvie the other in praising the city where he lives and moves and has his being, as the most beautiful, the most prosperous, the best market for the jobber, the retailer and the consumer, some of our Montreal papers, and unfortunately those of the most enterprise and consequently the greater circulation, are never so forcible as when they are informing their readers of something to the manifest injury of the city, especially of that most important class who rule our marts, and whose intercourse with their customers in whatever part of the globe, being a matter of mutual profit and interest, should not be endangered by people who appear to be willing to "cut off their own nose to spite their face." If wrongs exist this is surely not the wisest way to right them. The man who would burn down his house to get

rid of the rats is surely not apace with the advancement of this latter half of the nineteenth century. Reasoning people should consider that they are also morally responsible. The number of absurd statements which have found their way into some of our city papers during the expiring period of depression, are too absurd for refutation. Even the hundreds of telegraph wires leading in every direction to and from the city have conveyed every day something of dire import for Montreal; it is either a pin and tape store in a back street magnified into a "prominent dry goods house," or an apple and candy stall made to do service as a "leading fruit firm," which has tumbled into the dust.

It is somewhat singular that, while business casualties are not usually telegraphed from other cities of the Dominion to our daily papers, there is scarcely a street rumor or a legal quibble taking place in Montreal that is not instantly wired to Toronto, New York and Chicago, by the industrious correspondents here whose chief object appears to be to send all the "stuff" they can scrape together, whether from our enterprising evening papers or any other source whatever, careless whether it have a particle of truth in it. Of a piece with these was the telegram sent to a Halifax paper some time since. The correspondent wished to introduce the name of a certain publication as an advertisement therefor, and being at his wits' end what to do, invented the "murder of an infant found in a field near the Mile end, wrapped up in a copy of the——"

Although the numerous buildings and improvements going on in almost every street of the city during the present season have been undertaken in a great degree because of the cheapness of labor and material, the fact is no less important as a proof of the confidence of capital in the growing demands of our merchants, manufacturers and professional men, and instances are rare where buildings containing modern improvements are left untenanted very long, the exceptions proving as a rule that the owners do not recognize the logic of events, will not believe that the universal shrinkage in values should affect the rentals also.

Why should we depreciate ourselves? He is a fool who decries his wares expecting people to buy them. Surely there is sufficient legitimate rivalry in trade, without introducing outside causes which have no relation thereto whatever. Besides our old friends, let as many more tens of thousands of new ones call and see us, and we shall soon prove to them that we

have always been too modest in our own behalf, that the time-honored commercial rulers of the world prove themselves in Montreal as well as elsewhere. An examination of the registers of our hotels reveals the fact that during the present season, with our improved hotel accommodation, over six hundred strangers arrive in the city daily, who leave us again with the opinion that, in architecture and scenery, we have no rivals on the continent; while those interested in business, whether from Ontario, Manitoba or the United States look with surprise at the number of magnificent ships that line our wharves, loading and unloading merchandise for and from all parts of the world, and which have no parallel on the continent, giving our American cousins some little idea of the justice of Canada's claims to be the fifth in the world as regards her shipping. Our River St. Lawrence is the finest navigable river in the world, our lines of steamers are the largest and finest that sail the seas, our wharves extending for miles along the river front are, next to those of Liverpool, the finest in the world, our mountain park has the finest situation on the continent, our Victoria Bridge is the largest in the world; and that the commercial metropolis of Canada thus, as well as in other respects, ranks among the cities of the earth is a fact of which every Canadian, whatever be the land that gave him birth, whatever be his descent, should feel proud.

BUSINESS CHANGES.

The more important business changes of the past week are as follows:

Fraser & Gillies, agricultural implements, Teeswater, continued by Gillies & Martin; Blakeslee & Whiteneck, painters, St. John, N.B., continued by Geo. T. Whiteneck; John Pugh & Son, merchants, St. John, N.B., John V. Pugh retires, continued under same style.

Offer to compromise:—Erb & Bowman, flour, St. John, N.B., at 25 cents in 2 and 4 months, secured; Allan McPherson, tailor, Kentville, N.S., at 25 cents; V. J. Wallace & Son, traders, Port Mulgrave, N.S., at 50 cents.

Recently commenced business:—E. Cole, merchant, Balmoral, Ont.; Thos. Laidlaw, grocer, Hamilton; Robertson & Young, millers, Teeswater; John Cormack, stores and tins, Teeswater; G. B. Estabrooks & Son, provisions, Joliet, N.B.

Sold out:—E. Rioux, mills, St. Fabien, Que.; R. P. Wright, general store, Dresden; J. W. Ryan, dry goods, Kentville, N.S., to Beckwith & Dodge.

Offer business for sale:—W. J. Black, watchmaker and jeweller, Teeswater; B. F. Power, general store, Antigonish, N.S.

Called meeting of creditors:—J. McEwan & Co., dry goods, Ingersoll.

New Co-partnership:—T. J. Donovan & Sons, tanners, Montreal, composed of T. J. Donovan,