

on his part to express with such confidence opinions that are not very generally entertained by reliable mercantile authorities.

AGITATION IN JAMAICA.

Under the above heading a paragraph copied from the United States newspapers is going the rounds of the press. A meeting, styled a "monster political meeting," has been held in Kingston, Jamaica, to protest against the Crown colony system of Government. The complaint is that "the people of Jamaica" have no voice in the Government. It may be doubted whether the meeting at Kingston was a true expression of the opinion of "the people of Jamaica." If the object is to obtain self-government for the people of Jamaica fairly represented, then we should imagine that there would be little difficulty in obtaining such a concession from Mr. Gladstone's Government. It must be borne in mind that, heretofore representation in the British West Indies has been simply the dominancy of a class, and the result in old times in Jamaica was that great injustice was done to the masses of the people. If the negro population which is, of course, an overwhelming majority of the whole people, can be entrusted with the elective franchise in Jamaica with safety, there is no reason why it should not be treated with equal liberality in British Guiana, Trinidad and other smaller colonies. Our belief, however, is that the agitators want nothing of the kind, but merely a return to the old system, under which a small white oligarchy legislated for the masses of the people. It is well that people in Canada should understand the *raison d'être* of Crown colony government. It is based on the assumption that the masses of the people are not yet fit to be entrusted with the elective franchise. A council is accordingly formed, consisting of the Governor and the principal officials, such as the Attorney General, Government Secretary, Auditor General, etc., and an equal number of unofficial colonists. For every law that is passed or act of the Government the Governor is responsible, but he is required to transmit to the Secretary of State all objections or remonstrances from the unofficial members, and a strict supervision over the Governor is exercised by the Colonial department in England. Before forming opinions on a very difficult subject it would be desirable to learn what the practical ground of complaint is, and whether the real object is to obtain self-government for the people of Jamaica or merely for the white oligarchy.

THE LOAN.

"If investors are willing to pay the Government the premium they would be quite as ready to pay it to the successful tenderers in the open market." So says the *Gazette* in reply to the remarks in our last issue on the loan; but, on the assumption that he is correct, is it not clear that if the Government, which was willing to accept par for its loan, had kept its bonds in the market at par, the tenderers would make no sales at 2½ premium? The Government was apparently anxious to place bonds at par, but at a time that it was unable to place them it suddenly raises the price, a step, obviously, much to the advantage of the tenderers. The demi-official journal offers no explanation of the concealment of the names of the parties to whom the bonds were allotted or the price at which they were placed. If that price were one half or one per cent premium then it must be apparent that by raising the price of the remainder of the issue to 2½ premium a great advantage was conferred on the tenderers. We repeat, that the course taken by the Government has no precedent in modern times.

ROYAL CANADIAN INSURANCE CO.

The president of the Royal Canadian Insurance Co. is not to be bearded with impunity. Mr. F. E. Gilman, a well-known and clever lawyer of the city, has for some time been a very heavy holder of the stock, and is bent upon bringing about some economical and other changes in the internal affairs of the company. Both have issued circulars to the shareholders explaining their views. Replying to the charge against the president of circulating false reports concerning Mr. Gilman's motives, Mr. Robertson reiterates the statement made by himself at the last annual meeting, and his authority for the same—as to Mr. Gilman's intention of obtaining control of and winding up the company. After explaining the transfer of Mr. F. Kay's stock, the president, referring to Mr. Gilman's statement that he [Mr. Gilman] "was one of the original shareholders when it was organized, more than ten years ago, and has ever since had a large interest in it, and at present holds considerably more than one-third of the stock," replies as follows: "Mr. Gilman subscribed for 50 shares in March, 1874, and in September of the same year for 38, and in March, 1876 bought 12 more, making 100 in all, the amount necessary to qualify for a director, of which ten per cent was paid up, or \$1000 in all, further liability at that time being \$9000. The St. John fire occurred in June, 1877, and during that year he bought 1027 shares, which were placed in the name of E. E. Gilman, Kingsey. These remained in E. E. Gilman's name till January 17th, 1879, when they were transferred to Edward Holton, and at the same time re-transferred to F. E. Gilman. Regarding his holding one-third of the whole stock of the Company, that is, one of the worst features

for the Company's credit, and has been a source of great concern to me, because the responsibility under which he lies for uncalled stock is something like a quarter of a million of dollars. He has in his own name, 1270 shares, in trust 3269, and a bank is carrying 1350, which is transferred to them. If calls require to be made, and he failed to respond, the difference would fall on those able to do so. This fact is well known to some of our shareholders, and has caused many of them considerable uneasiness, who view with alarm such an amount of liability by any one shareholder; were the stock all paid up it would not matter who held it, but so long as there are calls to be made it is important that every one should be able to respond equally. It therefore appears to me that at the present juncture, and in the general interest of the shareholders, that a call should be made which would increase our stability, strengthen the company, benefit the general body of shareholders, and give the company increased credit with our policy holders." This call of 5 per cent will go to prove whether Mr. Gilman is or is not a source of weakness to the company. In reply to Mr. Gilman's suggestion that the Halifax Board be abolished and other changes made, the president says: "The directors at Halifax have been of the greatest possible benefit. Under their management over \$100,000 has been made for the company. As to the reduction of expenses, they have been reduced year by year, but as very onerous engagements were made in the early history of the company, these had to gradually expire. The last expired in February, so that the reduction this year from last will amount to about \$7,000. As to the president's remuneration and the directors' fees, in 1880, a resolution was passed by the shareholders to leave the question of the president's salary to the directors; not to exceed \$2,000 a year, they voted \$1,200; and for themselves, whilst they are entitled by by-law to \$45 per week or \$2,340 per annum, those only who attended have been paid, and this year the fees will be under \$1,000."

THE COTTON MILLS.

Notice of the special meeting of the shareholders of the Montreal Cotton Co. (Valleyfield Mills) referred to a fortnight ago, was omitted from our columns last week. The attendance was large. The usual preliminaries being over and the object of the meeting declared, duly prepared documents to receive signatures were passed around. After some hesitation, a shareholder suggested that the directors begin with their promise at the meeting two months ago, when authority was given to call the present meeting, to contribute among them, \$100,000 of the amount required. The directors replied that circumstances had changed meantime. The amounts accordingly subscribed by the directors were only about one-fourth of that figure, and the whole amount subscribed footed up some \$55,000, or under twenty per cent of what is required. There will doubtless be very little difficulty in getting the total amount subscribed by the time the necessary authority for issue of the bonds is obtained from the Legislature. Meantime the Company has obtained an extension on its floating liabilities of 4 and 8 months. There was considerable by-talk