

But let us keep our heads, and not recklessly abolish all tolls on our canals in a moment of panic; for if we did so, we should soon have cause to repent the act.

#### VALE THE CONSOLIDATED BANK.

A special meeting of the shareholders of the Consolidated Bank was held in Montreal on Tuesday last, pursuant to notice convening them to consider an offer to purchase the assets made by the Exchange Bank. This offer was to buy the assets for 22½ cents upon the par value of the shares. Deducting the dividend of ten cents which had meantime been paid to the shareholders, the offer which the meeting had to consider amounted to only 12½ cents upon the shares. It was agreed by the Exchange Bank directors, who made this offer, that they should assume the liabilities of the Consolidated Bank, but they demurred to being made liable for any suits for damages which might be brought against the directors of the liquidating institution. Mr. G. W. Simpson, stock broker, Montreal, made an offer of \$260,000 in a lump sum for the assets, agreeing to assume all liabilities, and, indeed, to hold the liquidators free of all claims and damages. This offer was more like what stock-holders desired, and it was accepted, in preference to that of the Exchange Bank, by vote of 22 to 19 of the voters present. A stock vote was, however, insisted on, which resulted in showing 7,492 votes for the acceptance of Mr. Simpson's proposal, against 2,123 for its rejection. The sale will realize to the proprietors within a fraction of thirteen cents in the dollar, which, added to what has been already distributed, yields a more considerable sum to the proprietors of this unfortunate bank than was considered, a year ago, to be possible. The lady shareholders who were present were opposed to the sale, and made strong efforts to have the gradual liquidation of the assets carried on by the liquidators. They and their friends were out-voted, however. We have already pointed the moral of this bank's failure, and need not do so afresh. Let us hope that no such record of incoherence, weakness, and bad banking may fall to the lot of any Canadian institution of the present day.

—What is termed a railway war is being waged by the various through lines for passenger traffic, and the reduced fares are adopted at a season when the rush of travel to the Lakes or to the Sea-side is greatest. Fares from Boston to Chicago were by the Grand Trunk Railway some days ago reduced to \$5, and threats were indulged by that road and the Vermont Central

to bring it down to \$3. But no great increase of travel resulted, and some of the competing lines put up prices again, the eastern roads connecting with the New York Central, raising the fare to Chicago to \$9.50 from \$5. The Pennsylvania Railway, a formidable and well-managed road, on Wednesday last reduced their "through limited" tickets in price to \$8.50 for the journey from New York to Chicago, \$7.50 to Cincinnati, and \$13.50 to St. Louis. Whatever may be the effects of the "war" upon the railways, their passengers will meantime obtain very cheap passage, and the proverbial disposition of the Americans to travel will be stimulated. While the railways are thus cutting rates, however, the Pullman Palace cars obtain their regular and high fares from all passengers.

—The New Zealand Budget for the year now current makes the estimated expenditure of that colony £2,770,000, as compared with £2,440,000 the previous year. The consolidated revenue this year is estimated at £3,297,000. Of this sum £2,825,000 represents public taxation, including £1,345,000 raised from customs' duties, the residue being for services rendered—namely, railways, telegraphs, post-office, and other such departments. It is proposed to devote the whole of the land revenue to public works, and to reduce the property tax by one half after September next. A modification has, it appears, been made in the tariff of the island. The duties on cotton shirtings, calicos and some dress materials being lessened. It is believed that the expenditure of the year, and all present claims on the treasury can be defrayed out of ordinary revenue, and a small surplus be left at the end of the year.

—The municipalities in Canada which impose a special tax upon commercial travellers selling goods within their borders, are not without precedent for their unwise action. The same thing is done in the southern and some of the western States. The law which imposes this tax is believed by many able lawyers to be unconstitutional, and as the travelling men, as well as their employers, have been subjected to great annoyance and expense on account of it, there is a disposition to thoroughly test it in some State. The movement to test this law is already under way in Boston, says the *N. Y. Post*. It is proposed to make a systematic and energetic test, and manufacturers, wholesalers and travelling men will be called upon to contribute something towards the expense of the undertaking.

—As we have already noticed, the State of Vermont, at the last session of her legislature, adopted a new and more comprehensive scheme of taxation, and set about discovering additional property of the citizens to tax. The working of this scheme has added something like 60 per cent. to the tax valuation of the State. In 1880 the total assessed valuation of Vermont was \$100,350,000. This year it is \$163,391,893, or an increase of over \$63,000,000. The appraisal of real estate has increased from \$71,114,747 in 1880 to \$102,178,514 this year, and of personal property from \$15,037,252 to \$46,801,079, a gain of over 200 per cent. in the latter item. The secret is that the persons assessed have sworn to the truth of the statements they make.

THE MANITOBA S. W. R. R.—The Canadian Pacific Railway Company has secured the bonus of \$200,000 from the city of Winnipeg, for which it was competing against the South-Western. The Canada Pacific, in its offer of workshops, was able to outbid its rival; but even the presence of workshops may be dearly purchased, if the cost proves to be an independent line of railway. The matter is a serious one for the people of Winnipeg, look at it as we will. The by-law has yet to be voted on, but the rate-payers will probably follow the line traced by the council. In such contests the strongest nearly always win. The result may not be death to the South-Western. If this company can build fifty miles of road this year, and it is confidently affirmed that it can, it may yet survive the blow it has just received in Winnipeg. We think it is desirable that it should survive.

#### IRON STEAMERS FOR THE LAKES.

The loss by fire of the steamer *City of Winnipeg* on Lake Superior is an obstacle in the way of prompt transport by Canadian lines to the North West, (none too well supplied with boats), and the loss of the lives of some of her crew is matter for sincere regret. Steps had already been taken, before her loss occurred, to secure even better and larger boats than already existed, for that important and growing trade, and we are glad to learn that a fine iron vessel has been secured for that route. Mr. A. M. Smith, of the Toronto firm of Smith & Keighley, principal proprietors of the Lake Superior Navigation Co.'s Line, has visited the various ship-yards of the Clyde, the Thames and Belfast Loch in search of a steamer to suit the carrying trade of our lakes, but nineteen out of every twenty appeared unsuitable. At last, a steamer, the *Campana*, built for the River Plate trade, was found, which seemed in every way desirable in speed, size and strength. She is 250 feet long, 36 feet beam, and draws 15 feet, laden. She