

The annual meeting of the shareholders of the Bank of Montreal was held in this city on Monday last. The report of the Directors was adopted. It states that \$300,000 have been added to the rest, after paying two dividends of five per cent. each, and providing for bad and doubtful debts, and that \$19,338 57 have been carried forward to the credit of the profits of the current year. The report attributes this fortunate result to the prolonged high rate of interest in England last year, and the general prosperity of this country. Referring to the arrangement between the bank and the Government for the issue of legal tenders, the report states that the agreement is terminable after six months notice on the part of either contracting party. Messrs T. B. Anderson, E. M. Hopkins, John Redpath, Hon. Thos. Ryan, T. E. Campbell, J. G. MacKenzie, Hon. John Rose and Henry Thomas, were elected Directors for the ensuing year.

The annual meeting of the Shareholders of the City Bank was held on the same day. The report of the Directors, which was adopted, states that after the payment of two dividends of four per cent. each, the sum of \$24,487 has been added to the reserve fund making the balance now to the credit of that fund \$111,039 19. The report refers to the injurious effects on several branches of trade of "the unlooked for and 'absurd tariff suddenly thrown upon our commerce 'during the last session of Parliament," and condemns the act authorizing the issue of a legal tender currency. It points out, however, that the same act has conferred a great boon by destroying the last vestige of the Usury Laws, giving to banks the same freedom as to the value or price of money already enjoyed by other money lenders. Messrs. William Workman, Joseph Tiffin, Champion Brown, Wm. McDonald and John Grant, were elected Directors for the ensuing year.

#### THE BAY VERTE CANAL.

SOME time since we took occasion to call public attention to the fact of a Bill having passed the Nova Scotia legislature, for the incorporation of a company for the construction of a canal between the head waters of the Bay of Fundy and Bay Verte, on the shores of the Gulf of St. Lawrence. While commenting upon the extraordinary nature of the powers conferred by the Nova Scotia legislature, we expressed a hope that the New Brunswick parliament would see the necessity of adopting a course which would more effectually guard the public rights and prevent the establishment of a pernicious monopoly. The Bill has now been introduced in the New Brunswick legislature, and has provoked a considerable amount of discussion. Contrary to expectation, the main body of the Bill has passed through the committee, but a clause, introduced by the speaker, has been added, which gives power to the general government to take possession of the work at any time during its construction, upon payment of the cost price. This clause was strenuously resisted by Mr. Smith and the promoters of the Bill, who argued that the general government should pay a premium upon its cost. This would of course be a premium upon extravagance, as the larger the amount of money expended, the greater would be the profit to the speculators engaged in the operations. The events of the last few weeks have convinced us that the New Brunswick legislature should reject this Bill, and if a company cannot be found to undertake its construction under necessary and proper restrictions, it should be built as a government work. In the course of the debate some remarks were made which came pretty near the truth. Mr. Wetmore, one of the members for St. John, "thought it injudicious to concede 'to any company the power to lock up this valuable 'privilege for five years. He believed the whole 'thing was a matter of speculation.'" Hon. Mr. Wilnot believed "the Bill, if passed, would be found to 'be a great mistake. He thought it impolitic, just as 'the matter was about coming under the control of 'the government of the Dominion, and would no 'doubt be prosecuted by them at an early day, to 'give to a company the power to delay the matter." The following remarks, copied from the St. John *Telegraph*, are also pertinent to the subject:

"In the case of the Bay Verte Canal, the Nova Scotia legislators did not seem to be aware that the construction of the work by the General Government—the only financial agent in the Colonies sufficiently powerful to furnish the means—was advocated by the Press of Quebec, Montreal, and Hamilton, and was in favour with the commercial classes of Canada generally. They had not heard then, what is whispered now that, while the people desire the construction of this work in the interest of Inter-Colonial and International Trade, the parties really at the bottom of the present Bill are Yankows, who seek to obtrude themselves into this public work, the construction of which they will delay, thus compelling the General Government to

buy them out on their own terms. Had the Nova Scotia Legislature had these facts and suspicions before them, they would never have passed the Bill in its present extraordinary shape. The size of the canal is not provided for—the Company may build it to allow a vessel drawing twenty feet of water to pass through, or they may restrict it to vessels drawing only five feet of water. They may levy what tolls they please, and they may, if they choose, discriminate in favour of American shipping. They may allow American fishermen the privilege *gratis*, and they may burden with heavy tolls our North Shore vessels passing on to Boston and Portland with lumber and fish. In short, they may act their pleasure without let or hindrance. If these powers be granted by the New Brunswick Legislature, and the canal should be built by this Company, an important trade between Upper and Lower Canada, the St. Lawrence River and Gulf, the North Shore ports of New Brunswick and Nova Scotia—these on the one hand, with St. John, the Bay of Fundy ports, and the Atlantic ports of the United States on the other hand—all this vast trade will be at their mercy. There is no likelihood of their building it. They know the Confederacy must take it in hand, and to do this the General Government will require to buy them out at extortionate rates, and the people of the whole Union will be taxed for the money which these gentlemen will pocket. We have more than once directed attention to the subject, and we would now express the hope that, in case our Assembly proves so unfaithful to its trust as to sanction this measure, the Legislative Council will resist the pressure that will be brought to bear upon its members to force it through. It is a remarkable fact that this Bill turns up at the very moment Canadian statesmen are pledging themselves to the work as a national undertaking."

We hope with the *Telegraph* that the Legislative Council of New Brunswick will be found faithful to their duty in this matter. The importance of the work to Canadian trade is very great. With this canal properly constructed, vessels laden with flour and other Canadian produce could proceed direct to St. John, which would then become the distributing point for the whole Bay of Fundy region, the cost and the loss of transshipment would be avoided, and unlike Halifax, every facility exists for the quick discharge of cargoes. The imports of flour alone into St. John during the summer season will average 20,000 barrels per month, and if this canal were constructed, we have little doubt that these figures would soon be doubled. Its advantage to the fishing and lumbering interests of the Gulf would also be incalculable. For these and many other reasons this important work should, if possible, be kept out of the hands of mere speculators, whose only object appears to be to secure exclusive powers, for the purpose of relinquishing them again, and making money by the transaction.

#### THE LONDON CLEARING HOUSE.

IT may seem strange to those who are acquainted with the development to which the banking interest of London has attained, that there have never been arrangements made for the publication of the transactions of the bank clearing house. In New York, such statements have been regularly published for years, and the returns are looked for with interest as furnishing a clue to the activity or depression of business at the period. In the monetary centre of the world, however, there is a remnant of that habit of reserve which makes Englishmen so chary of giving information about their affairs, and this, no doubt, has had a good deal to do with the backwardness hitherto exhibited, to publish the totals of clearing house transactions. Not that such transactions have been entirely wanting, for those who have read Gilbert's able practical treatise on banking, will remember that statements are there given of the amounts passed through the clearing house in one year by the leading private banks. This, however, was more than twenty years ago. In the year 1839 there were collected by Mr. Babbage, the eminent accountant, statements for the clearing house totals for the year, which were published in the *Journal of the Statistical Society for 1856*. A comparison of these, with the totals of the present year, exhibits most remarkable progress.

Arrangements, however, have now been come to by which there is to be a weekly publication of the clearing house totals on the same day that the return of the Bank of England appears. The Committee of Bankers who act in such matters for the whole body, have decided upon this step at last, and the first week's totals are those ending on Wednesday, May 8. The figures are interesting, (especially as compared with those of thirty years ago,) and are as follows, viz.:

|                 |             |
|-----------------|-------------|
| Thursday, May 2 | £ 8,767,000 |
| Friday, " 3     | 10,188,000  |
| Saturday, " 4   | 12,900,000  |
| Monday, " 6     | 7,302,000   |
| Tuesday, " 7    | 8,647,000   |
| Wednesday, " 8  | 9,230,000   |
|                 | £57,024,000 |

The average amounts for 1839 were drawn out for each day throughout the year, so as to show the average business done on the Mondays of the year, the Tuesdays, Wednesdays, and so on. An average was also struck for each day in the week, omitting the fourth of the month, and settling days at the Stock Exchange when transactions are much heavier than ordinary. These averages were as follows:—

|           | Average for each day of the week. | Average for each day, omitting the 4th of each month and settling days. |
|-----------|-----------------------------------|-------------------------------------------------------------------------|
| Thursday  | £2,725,000                        | £2,367,000                                                              |
| Friday    | 3,058,000                         | 2,814,000                                                               |
| Saturday  | 3,621,000                         | 3,575,000                                                               |
| Monday    | 2,927,700                         | 2,653,200                                                               |
| Tuesday   | 3,292,600                         | 3,123,200                                                               |
| Wednesday | 2,734,000                         | 2,514,700                                                               |
|           | £18,898,800                       | £17,145,100                                                             |

Taking the clearances for the week ending May 8 of this month as a fair specimen of those for the year, (and there is nothing exceptional about it to prevent this), it is apparent that the business of the London Banks has, at least, trebled itself during the last thirty years. Even this is not all. There are many Banks whose principal business is in the colonies or in foreign countries who have no representation in the clearing house. These Banks have vastly extended their operations since 1839, in consequence of the immense development of the foreign commerce of England since the inauguration of a free trade policy. If the totals of their operations were compared with those for 1839, and the results amalgamated with those above given, there can be little doubt that it would be found that the banking business of London during the last thirty years has quadrupled. This is a pretty satisfactory evidence of progress, and a sufficient answer to those who are fond of picturing England as old, effete, and worn out. The truth is, that England, in more senses than one, was never so young, so hearty, and so vigorous as at present. Since she threw away the props of protection, she has made giant strides in the race of commercial progress, and is now beyond all dispute, the richest, the freest, and (peaceful as she is) the most powerful nation in the world.

There is still one statement more, as much required as this of the Clearing House, and that is a return of the assets and liabilities of the London banks, of the same character as that furnished by the Bank of England, or still better, by the Bank of France. This return may never be got up, for the bulk of the bankers of London are private firms, who will never furnish such returns, unless compelled by Act of Parliament. It is pretty certain that no such act will ever be passed, unless it should happen that a strong public opinion is developed at some time or other by the break-down of a private bank doing an immense business, and possessing the unbounded confidence of the public. Should such returns be published they would be of great benefit in checking the tide of advancing speculation in those times of inflation which regularly succeed periods of depression. The returns would also be of great statistical value. The statements of the Bank of England enable an approximate estimate to be made of the fluctuations of the banking business of the country, inasmuch as the transactions of every country bank centre with its London correspondents, while their transactions centre in the Bank of England. The estimate however is only approximate. All the banks in the kingdom publish returns of their circulation, and the business of banking is really so important in its bearings on every public and private interest, that such returns might well be required to comprise the leading items of their assets and liabilities. However distasteful such a publication might be to private firms, there can be no doubt that it would be a benefit both to themselves and the public.

**BUTTER.**—This indispensable commodity was in more abundant supply upon the market this morning, than at any previous time through the season, and was selling at 12½ cts per pound. The decline is encouraging, and it is earnestly hoped that a few more articles of domestic consumption will shortly reach the same remarkable scale. —*Hamilton Times*.

**NEW PRINTING PRESS.**—The Hall Works on Saturday last tested their first Gordon Press manufactured by them. It worked capitally. Several improvements have been made in this press over that made by Gordon himself. The main shaft is of wrought iron, thus being less liable to break. The wheels of the ink-dish are fastened to the pin more simply and efficiently. The firm have lately made a large number of Crompton Looms for the celebrated Almonte Woollen Mills. The owners, in a late letter to Mr. Glen, say that the work on these looms is better than any work they have ever seen in Canada, and equal to any done in the United States. —*Oshawa Vindicator*.