Augual Pic-Nic of St Pat-ick's Society of Sherbrooke.

The St. Patrick's society of this place held their annual pic-nic and games vesterday (Toursday) at Addie's grove, two and a half miles down the St. Francis river. It was one of the most successful undertakings of the kind ever held in this vicinity, and discounts any previous pic-nic held by the society. The morning opened with a clear sky, and the heat, that was a natural consequence at this season, was tempered by a strong and refreshing breeze, which blew up the St. Francis valley during the entire day. The mode of conveyance to the grove was the pretty little steamer Enterprise (Captain McGuire). The programme was a large one. andoontained amongst other sports the very attractive amusement of a single scull race, twomiles with a turn. The Enterprise was advertised to start on her first trip at 10 a.m., but it did not have many on board, as people did not care to go down so near noon, and particularly as the most attractive part of the sports were not to begin until one p. m. The boat did not get started on her second trip until 1.40 p. m. owing to the immense crowd that kept pouring down to the wharf, and when it did get under weigh it was so heavily laden, that it seemed to totter under the weight. The City band under the leadership of Mr. F. Derville, discoursed such sweet music that the crowd was held spellbound, and all were landed at the grove in safety. The programme consisted of the following games and prizes :-

Boys race, 100 yard dash; 1st prize, one pair boots; presented by D McMannamy, esq; 2nd, S1; four entries; E Doonan, Sjostrom, Fissette, N Dussault; 1st, Dussault 2nd, Doonan.

Running long jump, open to all comers: 1st prize, writing desk; presented by J R McBain, esq; 2nd, cigar case, presented by H W Mulvena, esq; four entries; G Fuller, B Rodey, H Newton, Mr Walley; 1st, Geo Fuller, 16 feet 5 inches; 2nd, B Rodey, 16

Men's race, 200 yards dash, open to all: 1st. prize, I vest pattern, presented by N T Dussault, esq; 2nd, silk handkercheif, presented by Messis. Olivier Bros; three entries: H Newton, J Newton and B Rodey; H Newton first, J Newton second.

200 yards dash, open to members of St. Patrick's society only; 1st prize, silk hat, preseuted by Wm Murray, esq; 2nd, revolver, presented by M T Stenson, esq; three entries: B Rodey, E Duffey, D Smith; B Rodey first D Smith second.

200 yards dash, open to members of city fire brigade only; 1st prize, gold pen holder, presented by T J Tuck, esq; 2nd, revolver, presented by Messrs Lucke & Mitchel; 1st, H Newton; 2nd, D Martin.

Single scutl race open; prize, gold medal, presented by T Logan, esq. This race brought out but two competitors owing to the scarcity of sculls, but they were two good oarsmen, and so evenly matched that a close contest was expected and the race proved the correctness of the opinious. The scullers were Messrs. Samuel Twose and W. T. Somers. After the judges arranged matters they got the scullers into line, and a pistol shot was the signal for starting. It was precisely 5.04 p.m. when they started. Somers took the water first, rowing 32 strokes per minute, and for the first three hundred vards seemed to have the best of it, but here the river curves slightly, and he did not steer well, when, with 29 strokes per minute, Twose took the lead, and by the time they got to the turning buoys was several lengths ahead. As they came in sight on the home stretch the excitement became intense on shore and on board the judges' boat, as it was difficult to tell which was ahead. The betting was in favor of Twose from the start Twose was decidedly the best steersman, and, as they turned the bend for the brush in, he gained some advantage by turning in the right place. Somers went out of his course for some time, but soon got straightened around and settled down to his work, and begen to clamation. "Have you heard the news? close the gap between the sculls with amaz ing rapidity. The crowd now began cheering each sculler with all their might, and each rower put in all his capital. Twose crossed the line one and a half lengths ahead, rowing 31 strokes, Sommers rowing 35 strokes per minute. Twose's time, 17 minutes, pretty good time for amateurs. The judges for the boat race were Messrs, J. W. Merry, H. C. Cabana, L Sjostrom, W. T. James and Wm. Murray. The next on the programme was an Indian canoe race, but there being but one came to compete, it did not take place.

The crowd now hastened to the dancing platform to witness the terpsichorean devotees trip the toe to the inspiring air of an Irish jig, for the useful prize of a crystal tea-set, presented by L. Proulx, esq There were sevveral competitors, and they had to dance in a small compass, the crowd being so eager to see them. They

"Dance I and they giggled and kicked up their

in fine style. Once in a while a heavyheaded son of the sod would emerge from the crowd and make a bow, in the fashion of ye olden time, before some strapping young damsel, thus cutting out her partner, and then Would kick away till his cont-tails waddled up and down like a clothes-line in a hurricane. The prize was finally awarded to Mrs. Thos. Mulligan, with Mr. W. Shea as her partner, which met with the hearty applause

The next and last feature of the programme was a football match between the city fire brigade and St. Patrick's society football clubs. The umpires for St. Patrick society were Measts. J. W. Merry and W. F. James, for the fire brigade Messrs. A. G. Lomas and R. Davidson. Jas. R. Woodward, Esq., was the referee. The match was for a box of cipars. The club were to play one and a half hours with 5 minutes rest at the end of each day. half hour. The kicking began and continued through the two first half hours without without either side having won anything more than a "touch down." The ball was started the last half hour and was kicked around for about 15 minutes, when a dispute arose on account of one of the fire brigade saving a a game with his hands. The judges had not time to decide, when Mr. M. T. Stenson, president of the St. Patrick's society, came up with the box of cigars in his hand remarking "let us give up disputing, call it a draw game and have a couple of cigars each," a proposal which was eagerly accepted by the members of both clubs, not before they had given three cheers and a tiger for each other. All the players then proceeded to the dancing platform and were soon mingled amongst the merry whirlers, and continued dancing until 10 p.m., when all took the homeward bound boat much pleased with their pic-nic. About the journey home, it being so late, I'll

-When some years ago an eminent Australian was impecting in that country a lunatic asylum, miserably defective in construction and appointment, be asked what was the special feature in the lunacy of a certain patient. "He thinks be is in bell, sir," was the reply. "If that's all his delusion," was the rejoinder, "I think he has a very substantial basis for it."

C. U. LATER.

BLACK FRIDAY.

The Bank Failures.

As may naturally be supposed, the city of Montreal is to-day thrown into an almost unprecedented state of excitement over the bank failures of to-day and yesterday. When the news of the suspension of the Exchange bank was circulated yesterday, the alarmists, of whom there is unfortunately always a plentiful stock on hand, immediately indulged in speculations as to failures which were to follow.

"The Ville Marie will go next" said one. "Yes, and the Hochelaga," remarked an

other. "I hear that the City and District is pretty

shaky," remarked a third. "And the Banque du Peuple," cried a fourth

night-owl. And so on until they communicated their fears or their wishes to the whole city, the alarm, and proved beyond a doubt this mornstand securely against ominous reports cira dollar, but who, in exciting times, act like the accidental spark which sets a great city on fire. The Ville Marie bank, therefore, had its door closed this morning, and this was enough to make timorous citizens crowd to the next point of importance, namely, the City and District Savings bank. Fortunately enough the authorities of this institution were prepared for the "run" and had all their staff, with a little assistance from outside in readiness, who the moment answer all demands. At first there were but a few who came, perhaps to experiment, but in a short time the gobemouches and quidnunes formed in knots outside or over the way discusssing the situation, and these attracted crowds of others. The news at once spread of a run on the City and District savings bank, and a considerable number of depositors crowded in, accompanied by friends, with St Jacques le Mineur, 30; T Paquet, Sault their "sisters and their cousins and their aux Recollets, 30; Hon J B G Proulx, Nicolet, aunts." Curiosity d. w other idle loungers to the bank, until by eleven o'clock it was pretty full, the idlers forming in the centre indulging in animated conversation, while the bookholders ranged themselves along the counter, and, receiving the amounts due, promptly paid by the clerks, departed smiling, to be succeeded by others. Edward Murphy, the president of the bank, was present, and does not appear in the slightest degree alarmed. He told the depositors he was sorry he could not find room for more clerks, and this expression brought about a calm Some of those present, in fact, shut up their books and departed. Mr. Barbeau, manager, was cheerful, but naturally a little worried. but he also assured the crowd that he would keep the bank open till six o'clock if necessary for the transaction of business not only to-day, but every day for a week. He further reassured the depositors. Still the crowd kept increasing. After a while several gentlemen entered and wanted to make deposits. but were refused, as it would prevent the clerks attending to needs more pressing. At half-past twelve o'clock a sum of money in Montreal bills arrived, and about half an hour after a few bags, which chinked when laid down ex-tremely like gold. An gold sure enough it was. By this time the bank was as crowded as it could contain. Our reporter noticed a few of the detectives present, looking as in-

nocent as shareholders, but with eyes con-

tinually roving in search of the pickpockets

and chevaliers d'industrie, who make such mis-

fortunes, as the run upon a bank, subservient to

A reporter of this journal called at this bank on Thursday last. A director and other members of the board stated that all day vesterday there was no visible increase of distrust manifested by depositors in their bank, and only about \$300 extra was paid out to timid individuals, in consequence of the stoppage of the Exchange bank On opening the doors this morning, however, an immediate rush was made upon the deposits and circulation. A meeting of the directors was at once held, and after consultation and applying to some of the other banks for assistance, it was found that the bank could safely meet the amount of circulation, but on a dozen or two of

THE PARTICULAR FRIENDS OF THE BANK

-who had hitherto been in the habit of rendering assistance when necessary-applied for their deposits, the board concluded that there was no use trying to continue specie payments against the unforeseen run. Assistance, to a certain extent, was offered the bank, but a sufficiently large sum of money was not forthcoming to meet the demands of all that might come under the influence of the panic. The teller was thereupon ordered to suspend payment, at 10:30 o'clock, the directors deeming it wiser to retain the gold in the possession of the bank in the meantime than to pay it all out to those who might, under the influence of a panic, call for their deposits in a single

A certain kind of distrust in the Ville Marie bank has existed among commercial men in the city for several days, if not weeks past, but

THE RUN THIS MORNING

was certainly one of the effects of the Exchange bank and Consolidated bank suspensions, and not due to any other recent cause or special loss, for, according to the directors' statements, there have been no losses of consequence to the bank during the past six months, and the losses then named included no heavy amounts. The directors were unable to state how long they would suspend payment, as that would depend entirely upon the length of time the run continued.

The last annual meeting of this bank was held on the 15th of January last, and on the 1st instant a dividend of 3 per cent was declared, and, we understand, also paid. The amount of the circulation at the office here is at present \$250,000 to \$300,000, and the deposits amount to about 440,000. At the branches-Three, Rivers and St. Cuthbertthe circulation and deposits will amount to about \$50,000. The amount of loans out is about \$1,300,000, at the head office, and about \$170,000 at the branches. The total amount

THIS BANK'S LIABILITIES,

as shown per the annual statement presented last January, is \$1,745,127.24, divided as fol-

Paid-up capital\$	906,480	aa
Circulation	362,081	
Balance due other banks	1,389	
Government deposits payable on	,	
demand	52,381	81
Government deposits payable on	•	
notice	25.500	00
To depositors on demand	115,449	62
" " notice	281,067	58
Other debts	1,277	67

As before mentioned, the cashier stated that above report of the liabilities, as well as that of the assets on the same date, is practically unchanged to-day; and, in view of all the circumstances, we think the action of the directors this morning was commendable, rather than otherwise.

The names of the principal shareholders, and amount of stock held by each, is as fol-

lows: Hon Louis Archambault, L'Assomption, 140 shares; F X Beaudry, Montreal, 558; John L Cassidy, Montreal, 183; P A A Dorion, advocate, Montreal, 268; N II Dubois, Acton Vale, 166; Alexis Dubord, Montreal, 97; consequence being that note-holders took the J B Dufort, 120; G H Dumesuil, notary, in trust, 446; G N Fauteux, Montreal, 153; P A ing that it must be a strong bank which can | Fauteux, do, 156; J G Guimond, do, 126; Laura Hennule, in trust, do, 244; City and District culated by people who themselves own not | Savings bank, 168; Lady Lafontaine, Montreal, 100; J Lamoureux, St. Schastian, 180; F Larue, Montreal, 83; John A Leclerc, do, 80; O Legris, do, 71; Jos Leveille, do, 150; D E Papineau, Montreal, 98; Hon A H Paquet, -t Cuthbert, 116; C O Rolland, Marieville, 100; Estate Hubert Pare, Montreal, 150; E H Trudel, Montreal, 86; E H Trudel, Montreal, 134; C F Vinet, Sault-au-Recollet, 260; C F Viuet, en fidei commis, Sault-au-Recollet, 119; J B Vinet, Montreal, 120; L B Voligny, Montreal, 100; H E Watier, Montreal, 200; that ten o'clock struck, were prepared to P A O Archambault, L'Assomption, 57; Ludger Ayotte, Maskinonge, 57; L B Blais, St Anseme, 50; Z Chapleau, 40; L Chaput, 40; F X Coutu, 85; E Galarmeau, L'Assomption, 60; Le Campagnie de Pret et Credit Foncier, 28; R C Bishop, Three Rivers, 30; Bishop of Montreal, 8; Jules Labine, 50; Rev C E Lemire, St Urbain, 30; Dr Martel, Chambly, 32; P P Martin, 30; Rev Jos Morin, 26; C Therrien, St Isidore, 40; E Villeneuve,

A MEETING OF SHAREHOLDERS.

The manager of the Ville Marie stated this afternoon that a meeting of the directors would take place this evening to consider the affairs of the bank, and to determine upon the date of a meeting of the shareholders. He fully expected that arrangements would be completed for resuming business in a couple

of days hence. The general weakness in public confidence of several of our banks recently, has, undoubtedly, been caused, judging from current reports, by the manipulations of cliques of on the stock market. We have heard of several instances where brokers have resorted to questionable and dishonorable methods to bear down the stock of several banks, and touching the one now under consideration.—the Ville Marie—it is stated that quite recently a well-known broker, who, not possessing a sufficient amount, borrowed the stock possessed by a friend to carry out his object, and thus succeeded in selling shares in the Ville Marie at 401, a decline of 10 per cent. on the rate of previous transactions. On the other hand, it must be remembered that just such dodges and affected plans of innocence have been repeatedly resorted to by shareholders in times past to get rid of their

The following statement represents the condition of the bank, according to the last return made to government on June 30th :-

CAPITAL.

	fortunes, as the run upon a bank, subservient to	CAPITAL.	- 1
	their particular interests. Every now and	Capital authorized	H)
	1 · · · · · · · · · · · · · · · · · · ·	Capital subscribed	10
٠	then some excitable being would enter the	Capital paid up 916,43	SU
	bank and startle those present with the ex-	LIABILITIES.	
,	clamation. "Have you heard the news?	Circulation \$ 301,16	is l
	the banque d'Hochelaga has gone up," and as	Deposits—	J
	it happened that a few of his listeners had	Dominion govt. demand	
	also bills of that bank in their possession or	Dominion govt. notice	
		Otheron demand 103,16	
	were otherwise interested, his excitement di-	Other after notice	
	vided itself between the two.	Other fatorities	ا ''
		Total liabilities	5 l
	WEADSTRONG OR MAIN WILTH MARKE		-1
	SUSPENSION OF THE VILLE MARIE	Loans to directors	!
	BANK.	ASSETS.	1
		Specie\$ 6.56	5
	A reporter of this journal called at this	Specie	5 6
	A reporter of this journal called at this bank on Thursday last. A director and	Specie	5 6 8
	A reporter of this journal called at this	Specie	5 6 3 9
	A reporter of this journal called at this bank on Thursday last. A director and other members of the board stated that	Specie. \$ 6.56 Dominion notes. 68.15 Notes and cheques of other banks. 77,18 Due by Canadian banks. 3,06 Loans on stocks. 356	5 6 8 9 6
	A reporter of this journal called at this bank on Thursday last. A director and other members of the board stated that all day yesterday there was no visible in-	Specie	5 K G B K D 7
!	A reporter of this journal called at this bank on Thursday last. A director and other members of the board stated that all day yesterday there was no visible increase of distrust manifested by depositors in	Specie	56896071
•	A reporter of this journal called at this bank on Thursday last. A director and other members of the board stated that all day yesterday there was no visible increase of distrust manifested by depositors in their bank, and only about \$300 extra was	Specie	568960743
!	A reporter of this journal called at this bank on Thursday last. A director and other members of the board stated that all day yesterday there was no visible increase of distrust manifested by depositors in their bank, and only about \$300 extra was paid out to timid individuals, in consequence	Specie	5669607436
	A reporter of this journal called at this bank on Thursday last. A director and other members of the board stated that all day yesterday there was no visible increase of distrust manifested by depositors in their bank, and only about \$300 extra was paid out to timid individuals, in consequence of the stoppage of the Exchange bank.	Specie	566396074360
	A reporter of this journal called at this bank on Thursday last. A director and other members of the board stated that all day yesterday there was no visible increase of distrust manifested by depositors in their bank, and only about \$300 extra was paid out to timid individuals, in consequence of the stoppage of the Exchange bank. On opening the doors this morning,	Specie	566396074360
	A reporter of this journal called at this bank on Thursday last. A director and other members of the board stated that all day yesterday there was no visible increase of distrust manifested by depositors in their bank, and only about \$300 extra was paid out to timid individuals, in consequence of the stoppage of the Exchange bank. On opening the doors this morning,	Specie	568960743601
	A reporter of this journal called at this bank on Thursday last. A director and other members of the board stated that all day yesterday there was no visible increase of distrust manifested by depositors in their bank, and only about \$300 extra was paid out to timid individuals, in consequence of the stoppage of the Exchange bank.	Specie	568960743601

Apparent surplus over all liabilities. .\$ 43,106 It was announced on Friday that the bank would be likely to resume payments in a day or two, but a perusal of the above statement is only necessary to convince anyone of the improbability of such a course, unless, peradventure, some of the other banks came to its assistance. In considering the condition of the bank's affairs, however, perhaps the wisest course for the directors to pursue would be to quietly go into liquidation.

THE "RUN" ON THE CITY AND DIS-TRICT BANK.

Mr. Barbeau, the manager of the City and District bank, was interviewed by a Post reporter in the early part of the day, before the run had assumed any extraordinary proportions. His only reply to the numerous questions were, "We defy people; let them come as fast as they please; their money is waiting for them." Later he informed the writer that if the run was not stopped at the conclusion of banking hours, the office would continue to remain open until ten o'clock at night, so that all doubting parties could avail themselves of the privilege.

The interior f the bank presented a striking scene and one rarely witnessed. Viewed from the door a dark, surging mass of heads was seen swaying to and fro, with the motion communicated by the passage of a rough person, men, boys and women were gathered around the counters. In several instances when overpowered by the excitement of the moment, youths clambered on the desks in unp easant proximity to the tantalizing piles of greenbacks. They were not, however, allowed to retain their position for any length of time, as a strict guard was maintained. Several prominent business men during the morning greatly allayed the fever of excitament by their commendable demeanor.

The panic at the City and District Savings bank somewhat subsided during this afternoon, as it became generally known that the bank was fully prepared to meet all in until between one and two o'clock the building was literally packed, and there was scarcely standing room inside the doors. The manager stated to the writer that the bank was well supported by the

"runs" had become almost periodical, and in this instance was simply the result of the panicky feeling outside; the illiterate classes, who were the principal parties interested in this bank, had got the impression that all the banks were on the eve of failure and, not knowing which of any of the bank exchanging bills for government them to place confidence in, they securities or gold. The usual weekly meethad naturally commenced to suddenly call for their deposits. It was stated in an other quarter that the City and District bank possessed over \$1.500,000 of available funds in other banks, and in view of the fact oft repeated that this bank has no bills of its own, but can easily transfer the notes held in its possession, and obtain gold or its equivalent in exchange, it seems the height of folly to make a run on the institution.

DR. HINGSTON SPEAKS.

In the midst of the excitement in the savings bank this afternoon, while the women were elbowing their way, the men growling and the clerks working away like beavers, Dr. Hingston, ex-mayor of Montreal, a man uni versally esteemed, believed and respected, ascended one of the counters, and amid profound silence said, in substance, that the bank was as sound as it ever was (Applause.) What caused the run everyone with sense knew. Rumor had done its work as far as it was possible. Faith should not, however, be placed in silly talk. He wished them to be reasonable. There were only four tellers, and they had been working like machines all day. They had gone

WITHOUT THEIR BREAKFAST.

their dinner, and would do without their supper if necessary in order to pay everybody in full. (Cheers.) They were but human. They would all get their money safe in their pockets. No, the money was not safe in their pockets, it was far safer in the bank. Some people had received their money this morning and had not gone as far as St. Peter | 25 and 241 It was also stated by interested the bank wanted was time and everyone any requisite assistance, but alas! all in vain; would be paid back their deposits in full. when a bank once loses public confidence, all The premises would be open until six o'clock, and even later if necessary. If they would any efforts to save it from suspension, if not only give time to the clerks to refund them ruin, especially in these times of excitement their savings, which had been carefully kept in banking circles. It was reported in our by the bank for many years, they would render infinite service, and prevent the clerks, whether in disbursing or receiving, from making errors for which they would be held responsible through the cause of your timidity. They were ready to meet all its obligations, credit being unlimited in other banks, which were largely their debtors, and on which they may draw for any amount required. The doctor's remarks were favorable received by those present, the many arguments advanced being the subject of general comment. Numbers were seen to leave the building, appearing satisfied that their money was safe. Several gentlemen deposited large sums. The payments were being made in Montreal bank bills, which

were crisp and new. The manager, Mr. BARBEAU, was heard to exclaim-" We have plenty of money, and can payout as fast as this for days to come." Mr. EDWARD MURPHY was noticed entering the bank, accompanied by an assistant, who carried a large parcel, supposed to be bills, and a satchel containing silver.

HOW A RUN WAS CAUSED YEARS AGO.

The cause of a run on the City and District bank some two or three years ago will doubtless be quite fresh in the memories of many of our readers. A poor simple old woman came to the bank one afternoon to draw some money, just after the bank had closed, at 3 o'clock. On not obtaing entrance, she returned home to Griffintown and spread a rumor that the bank had closed, and the next day a run equal in proportions to the present one resulted.

On Friday afternoon a representative of the Post called on the cashier of Molson's bank. questions were answered without hesitation. When asked concerning his opinion of the present situation and future prospects of financial affairs the gentleman rep ied that the question included such a tremenduous range it was almost impossible to answer it. fully or correctly. Respecting the City and District bank the reserves were so large that it was utterly improbable they should fail The alarm of the depositors was wholly without foundation, the bank could meet all demands upon their treasury without quailing. The other banks also were firm, although it was whispered that one of them was in rather a weak condition. To this rumor he did not pay any attention because, in the case of the disposing of the agencies of the bank, bank referred to the liabilities were in so small a compass that there could be no doubt of their ability to weather the storm. A neglect to observe this precaution had caused the suspension of the Ville Marie bank. They to pay the noteholders and depositors in pressed out their money at the slightest op- much less time than 90 days. portunity, so that when the run came they were without the ready cash. From all he could gather be was under the impression that the last of the failures had been heard of

The effect of the financial panic in the city on Friday was to cause an increased demand on the circulation of all the banks here, and the clerks of several supposed leading institutions paid out a considerable sum more than usual yesterday and this forenoon in exchange for the bills of the several banks. For about twenty minutes after the opening of the City and District Savings bank this morning there

A SHARP RUN

made by a few dozen of the illiterate class of citizens, chiefly those residing in the suburbs, and a few farmers only, who got wind of the 'run" last night. The last named class are rather slow to take hold of the rumor that was so industriously circulated by a few individuals who, it is alleged, were evidently interested in seeing a run on, or, perhaps, even the downfall of this bank. The manager, however, states that notwithstanding special preparations which had been made for to-day, it has been remarkably quiet at the bank during this forenoon, and at 12 o'clock he was surprised to observe that the rush had almost ceased From telephonic communication, he also learned that everything was quiet at the various city branches.

THE BANK OF MONTREAL

kindly volunteered to keep open all this afternoon, if necessary, to accommodate the City Savings bank, but this was not at all ueccasary, as the last named institution was able of its own resources to meet all demands: and had matters come to the worst, there are \$500,000 in bonds available to it in London, Eng. At two o'clock this afternoon there were not many over a dozen persons at the counters, and these were principally women. On the other hand, several business men were noticed making fresh deposits in demands. The crowd continued to pour sums of from \$200 up to 500, and loudly expressing their confidence in the soundness of the institution. Many others have returned their deposits to-day.

The sum of \$480,000 was paid out yesterday at the head office and branches in the THE HOCHELAGA BANK.

Mischief-makers were at work early on Saturday scattering a rumor that there was a run on the Hochelaga bank, but a call at the institution proved the report to be untrue. There was but a small number of persons in ing of directors was in session, but although our reporter was permitted to enter the room, nothing appertaining to the panic, or with reference to a run on the bank was learned from the proceedings. The cashier atterwards stated that a little over \$5,000 worth of the bills of this bank was exchanged yesterday, but that no demand has yet been made on the deposits. The amount of this bank's circulation is quite small, as is also that of the deposits. The statement for publication in Monday's Official Gazette indicates that the bank owes on deposits and circulation only \$292,150 96, and the manager states that nearly \$30,000 on this amount was paid yesterday. He states, and we believe correctly, too, that a run on his bank could not last long, and that he has ample funds to meet all demands that might be made.

Exchange Bank Suspended.

THURSDAY, August 8. The suspension of the Exchange bank has been daily expected since the failure of the Consolidated bank last Thursday, and as previously stated in these columns, the bills of the "Exchange" were freely refused by many of our business men since Saturday last, but several of the other city banks continued to receive the bills on deposit, and yesterday an effort was made to strengthen the statements made by the manager and directors,-that the bank was perfectly sound and well able to meet all its liabilities, etc., by holders of the stock placing it up to 30 at the local stock exchange, and apparently obtaining bids at street when their pockets were picked. All parties that arrangements had been made for is up with it, and it requires more than ordin-

financial article in yesterday's Post that the

Exchange bank had

CRASED TO PAY THEIR OWN BILLS. and were making all payments in the bills of the Montreal bank; and this morning the bank opened and commenced business at the usual hour. Meanwhile a meeting of the directors was in session, and very scortly after ten o'clock orders were issued to the tellers to suspend payment. The news spread like wild fire through the streets, and crowds of commercial men were to be seen on the various corners in the vicinity of the bank premises discussing the probable state of affairs, while numerous depositors were to be seen entering the doors of the bank, which were open, only to meet with disappointment. It was rumored that the suspension was only to be temporary, and that the immediate cause thereof was the demands from the other city banks for the daily settlement, and that the Merchants' bank had yesterday refused the bills of the "Exchange." This rumor, however, proves to have not been well founded in all the particulars, for a re- language in the schools compulsory. porter of this journal learned from the courteous cashier, thomas Craig, esq ,-after is one who, when he has ten minutes to waiting a considerable time an opportunity spare, goes and bothers somebody who for interview-that the directors had decided | hasn't. this morning, after deliberate consideration

of the matter, to at once PLACE THE BANK INTO LIQUIDATION,

wind up its affairs, and return the sharehold- republic. ers their money, after paying the noteholders and depositors. He further stated that there had been a constant drain on the bank for the past thirty days-through the circulation actresses. coming in and deposits going out-but the severe run upon it during the past three days | burg, Ind., to what she called a surprise party, He was courteously received, and his various is what hastened the directors to take this and surprised them all by getting married in The total amount of the bank's

CIRCULATION AND DEPOSITS

is about \$900,000, and the manager states that the bank will be able to meet this amount and return the shareholders 60c on the dollar. During the past thirty days the amount of liabilities has been reduced fully \$300,000 and the reduction since February last amounts to \$500,000. All the noteholders and depositors are to be paid in full, within a period of from 60 to 90 days from the present date.

The manager states that it is quite probable that the same course, with regard to as that pursued by the "Consolidated' will be followed in this case, and if so the management will likely be able to reduce their liabilities sufficiently fast as to be able

The general public seem to regard the course taken by the directors as the best that could have been adopted under the circumstances, although the depositors, naturally enough, manifest a good deal of disappointment.

The names of the principal shareholders and number of shares held at the time of the last annual meeting were: Alex. Buntin, 601 shares; John Caverhi'l, 412; Thomas Caverhill, 513; A. W. Ogilvie, 350; Thomas Tiflin, 400; M. H. Gault, 250 E. K. Greene 1225; do (in trust) 220; Thomas Wilson, 140; Sun Mutual Life Insurance Co., John Stirling, estate Hon. C. S. Rodier, Hon. Thomas Ryan, Lonis Rivet, John Pratt, Fred. Nash (in trus'), Joseph Mc-Kay, Jas. Crathern, Robert Muir, London, Eng.; T. C. Kinnear, Halifax; Fair & Beausoleil, G. B. Burland, John Fletcher, Rigaud, 100 shares each : Hon. A. E. Botsford, Sackville, N. S., 150; G. A. Greene, 113; A. W. Ogilvie (in trust), 196; Audrew Wilson, 64; TS Vipond, 60; Thos Pringle, 50; Miss Francis Ogilvie, 50; Miss M A Ogilvie, 70; Duncan McDonald, 75; Executors of A McMaster, 80; E B Learmont, 1 : Miss Sarah Hyde Jones, St Andrew's, 62; M H Gault (in trust), City and District Savings bank, 75; H D Clark, 60; Henry Bulmer,

DIRECTORS.

The directors are M H Gault, M P, president: Thomas Caverhill, vice-president: E K Greene, Thomas Tiffin, James Crathern, A W Ogilvie, Alexander Buntin, Thomas Craig, cashier.

-We implore the government of Quebec to let us have more peace and less justices of the peace. Our last hired man has now left us, a commission in his pocket and his head in the clouds.

-Prophesying is a dangerous game in Burmah just now. Theebau, in a rage with a fraud who had foretold him victory, has crucified him and fined the governor of Minhla, who had sent him, \$17,500.

-Land in London is beginning to show a fall in value. On June 5th a piece of free-hold land, 15,400 feet in area, brought only a hid of \$7 50 the square foot, against \$12.50 Montreal bank, and all they asked was sufficient time to eat and sleep, and they would pay all comers, in Montreal bank bills. These in Quebec to-day over the news of the panic. ing \$10 a foot. for the adjoining piece six years ago. The

ROUND THE WORLD.

-Trade unions exist throughout China. -Paris has a debt of fifty-six million dol-

—The Russians are still intent on capturing

Merv.

-Paul de Cassagnae is tired of fighting

-The Hamilton Times advocates Sunday schools. -A soft aunt, sir, turneth not away a

nephew. -German is now the prevailing language of Jerusalem.

-James Stephens still persists in signing himself C.O.I.R.

-Cardinal Newman tells the Ritualists they have no religion. -A number of successful rivals to Worth

have sprung up in Paris. -A statue has been erected at Ham,

France, to General Foy. -Four young ladies were the bearers at the

funeral of a Lowell youth. -Sir D. Broddie, the great surgeon, declares habitual smoking injurious.

-Dead men tell no tales, because their tombstones do it for them.

-A college student when asked what stars never set, replied roo-stars.

-It is reported that Kaizer William is suffering from ossification of the brain. -An equestrian statue of the Prince of

Wales has been unveiled in Bombay. -According to an act passed lately Geman

is the legal language in Germany. -An oil-stream 104 miles in length has

been found in Pennsylvania. -- The famous Sarah Bernhardt has four child-

ren, though still being Madamoiselle.

-A Paducah (Ky.) physician gave his two sons fatal doses of poison by mistake. -General Butler intends to be governor of

Massachussets this time and no mistake. -It is said the American government intend experimenting on the ostrich as a cavalry

bird. - Fallacious" is probably the most threadbare word in college graduation orations.

-Prejudices against Jews in England are fading away. The three in Ireland get along excellently. —It is so hot in Georgia that Alexander

H. Stephens has to crawl inside a watermelon to keep cool. -It is strangely singular how much the my with a pair of new suspenders hates to

wear a coat. -There is now a carrier pigeon house in every town in France. The peaceful dove is

put to warlike uses.

their presence.

-According to correspondence lately published the prince imperial was to have made a descent at Boulogne or Strasbourg. -The Hungarian parliament has passed an

act making the teaching of the Hungarian -Philadelphia Chronicle-" A sociable man

-Prince Jerome is now Emperor of France the Count de Chambord King of French and

the Count of Paris King of the French. Poor -The British lord chamberlain has refused to license a play which purports to represent

the private lives of several noted London - Della White invited her friends in Greens-

-An Alsatian girl, aged eighteen, has been sentenced to three months' imprisonment for speaking disrespectfully of the Grand Duke of Baden's photograph,

- Perhaps," says an article in the London Times, " if Freemasons disclosed their secrets they would lose little worth keeping, and the world would acquire little worth acquirjng."

-A new ferryboat at San Francisco is 424 feet long and 116 feet wide, has tour rudders at each end, and eight boilers, and will carry 24 railroad cars at a time.

-Although Mr. Letellier has been dismissed his name did not appear in Saturday's Official Gazette, and, consequently, some knowing ones lost their wagers. -A great deal of milk sent to New York

from Orange county is from cows which are fed on malt refuse received in a very bad condition in car leads from New York. -A correspondent of the Mail says the Irish did not get up an Irish ball at Toronto on Lord Dufferin's arrival, and thinks it bad

taste in the Scotch getting up a Scotch entertuinment. -Judge Terry, who killed Senator Broderick in a duel just before the war, is one of the candidates of the California constitutional party-the honorable bilks, as Dennis Kear-

ney calls them. -Mr. Esmond, of Ottawa, would lately have been poisoned but for the timely assistance of Dr. Corbett. The cause was verdigris which found its way into a glass of soda water

he got at a drug store. -Sitting Bull's name is derived from an incident in his early manhood, when, being shot and disabled in both legs in battle, he sat upright on the ground and continued to fight with all the fierceness of a wounded

bull. -As far as the will of the late Countess Waldegrave is known, she has left the whole of the Waldegrave estates to her husband, Lord Carlingford, for his life, with remainder to Earl Waldegrave, or the representative of the Waldegrave family at Lord Carlingford's death.

-The British lords of the treasury directed the commissioners of customs to allow all seized tobacco now available, except cigars, to be sent to Natal for the use of the soldiers, marines, and sailors engaged in the Zulu war. The last occasion on which the government ssued a similar order was during the Crimean

-A clergyman at a Methodist camp-meeting at Bucyrus, Ohio, prayed that God would kill one member of every anti-Christian tamily in the county. This excited the wrath of the sinners in the congregation, and they tore down the tent, whipped the minister, and would have tarred and feathered him if he had not fled.

-Marion (Ind.) Democrat: Kankakee has a justice who beats them all in the way of doing up a job of matrimonial splicing with neatness and despatch. This is his formula:

" Have 'er ?" " Yes." " Have 'im ?"

"Yes."

" Married : \$2."