

interests, they should not approach the Companies with proposals for a similar arrangement to that above detailed, for the purpose of accommodating western trade. There will be a feeling of hesitancy about assuming the liability incident to underwriting, but that liability might be so limited as to remove any solid objection on that score. We commend the subject to their careful attention.

OFFICIAL ASSIGNEES.

It has been represented to us that there are official assignees who fail to pay over the moneys they receive, with that promptness which is desirable. There is no reason why any unnecessary delay in declaring or paying dividends should be submitted to by creditors, if the assignee is responsible for it. The official assignees are appointed by the Boards of Trade; and the Board, or a Judge who has appointed them, may remove them upon petition to that effect for such causes as may be deemed sufficient. Although removal in that way does not have the effect of vacating the office of assignee to any estate to which the offending assignee has been previously appointed, still there are other provisions which enable the creditors to compel promptness. Previous to appointment, security is required to be given for the benefit of the creditors of any estate, in liquidation; and, in case of default of the assignee in the performance of his duty, his security may be enforced and realized. In addition to the security required by the Boards of Trade, the creditors may require further security. He is declared to be subject to the rules, orders and directions made for his guidance by the creditors; he is required to deposit the moneys received by him, in a bank, in the name of the estate; and at every meeting of creditors he is to produce his pass-book. Under such circumstances and with such provisions of law, the creditors who allow an assignee to withhold moneys, or in fact to misconduct himself in any way, are themselves to blame.

CREDIT OF CANADA.

An instructive political lesson may be learned by comparing the quotations of Canadian and other Colonial securities with those of independent governments. The six per cent. stock of the different Provinces of the Dominion sells at about 103 to 104, 5 per cents at 95 and 96, and the securities of the Dominion itself, bearing but six per cent. at 107½ and 108. Russian 5 per cents issued at 77, and therefore bearing, say, 6½ per cent. on the sum borrowed, sell at 85 to 87. Austrian 5 per cents are worth 49 to 50, so that about

10 per cent. is paid by this empire for the use of money. Turkish 6 per cents are quoted at 70, and 5 per cents at 47, making her borrowing rate 8½ to 10 per cent. Portuguese 3 per cents are worth but 33½, making their borrowing rate 9 per cent. Spanish 3 per cents are at 27, showing their actual borrowing rate to be over 11 per cent. Mexican 3 per cents are at 14, borrowing rate being 21.3-7 per cent. Venezuela 3 per cents are at 10½, while her 6 per cents are at 20, making the actual borrowing rate in both cases 30 per cent. India 10½ per cents are at 207½, her 5 per cents at 112, and her 4 per cents at 100, —the borrowing rate on the three being obviously the same. The present quotations of the United States bonds indicate a borrowing rate of about 7 per cent.

It is a singular fact, that the credit of the British Colonies stands the highest in the markets of the world; we pay an average rate of about 5½ per cent., and with the Imperial guarantee less than 5 per cent. The credit of the Provinces of New Zealand, Good Hope, Victoria, &c., stands about the same as our own. This, no doubt, arises from the advantages of the Colonial relation; the Provincial debts are generally small, the productiveness great, and the character of the government under the aegis of the Imperial power, is regarded as thoroughly stable and permanent.

A legitimate conclusion that may be drawn from all this, is, that in the judgment of the world our position is an enviable one. It is therefore argued that if we have outgrown the provincial relation, and a change has become unavoidable, our true course is to seek some such a Confederacy as that suggested in the British House of Commons—a Confederacy which would preserve to us and the Empire, all the elements of strength and stability now enjoyed, and which would leave intact the almost unrestricted rights and privileges we possess, without the imposition of the additional burden upon our finances and our prosperity, that a separate and independent existence would certainly entail.

TORONTO HOUSE BUILDING ASSOCIATION.

The original intention of the promoters of this institution has been abandoned, as it was found, after taking legal advice, with regard to the powers granted by the Act of Incorporation, that operations could not be carried on as successfully as was anticipated, and the directors have resigned. A meeting of shareholders was held on Tuesday last, "to consider the expediency of winding up and closing the Association." At that meeting a resolution was passed to the effect that

the shareholders should organize under the general Building Society Act, with the name "the Building and Loan Association of Toronto."

The Charter permitted the building of houses only; whereas it is desired that powers to lend money and receive public deposits should be exercised. It appears that the directors of the Building Association, with one or two exceptions, do not intend to serve under the new arrangement, so that a number of new men will have to be found. Another difficulty has been encountered, which is, that some of the shareholders are dissatisfied with the way matters have been managed, and refuse to transfer their subscriptions and take the shares of the Building Society, preferring to have their first payments back, which they have the option of doing.

We are aware that the record of fires which is furnished in our columns from week to week is not so correct or complete as it might or should be, but we must protest against the blame being cast on our shoulders. Again and again we have requested the agents of companies to forward us information respecting the fires that occur, without evoking a satisfactory response. All sorts of reasons are given for non-compliance with a request which is made in the interests of the companies themselves. The consequence is, we have to get information from any available source, and if mistakes are made, we hold ourselves excused. Some agents have very kindly furnished us with reliable particulars, and to them we tender our best thanks. Those of our readers who have found fault with us for neglect will see that they have done us great injustice.

THE fact that \$200,000 of Municipal Debentures were in a few weeks absorbed in Toronto, speaks volumes in favor of our city as a money centre. For notwithstanding the very large sums invested in the new railway enterprises by individual subscriptions, and notwithstanding the heavy business demands on our merchants, it appears that there is still a surplus of available capital. The rates at which the debentures sold, form another gratifying evidence of confidence and prosperity. \$100,000 Toronto debentures were sold at 91½; of the \$100,000 Township debentures, \$20,000 sold at about 99 and \$80,000 at from 94 to 95. Foreign holders of our railway and other stocks will not fail to note that whatever may be thought of us elsewhere we think pretty highly of ourselves. When we, who are on the spot, build railways with our own money, it may safely be assumed by outsiders, that we are satisfied with the prospect of getting dividends.