

on his suggestion, adopted a plan by which they did not insist upon payment of the extra premium, but would accept the ordinary rate on condition that if the assured died previously to the age to which, as a first-class life, he might be expected to live, an equivalent deduction should be made from the amount assured. The Board was very well satisfied with that arrangement, and it met the objection certain individuals felt to paying a surcharge of five, ten, or fifteen years on account of family history or personal illness.

MONTREAL FIREMARSHALSHIP.—The Insurance Companies held a meeting on the 6th inst., in Montreal, anent the appointment of a Fire Marshal. Seventeen offices were represented, and it was unanimously resolved:

1st. That the Companies learn, with regret, that the Government have not appointed their nominee to the office of Fire Marshal for the City of Montreal; or, at least, that the appointment has been offered to Mr. Perry, under such condition as preclude his accepting it.

2nd. That in the opinion of this meeting, the appointment of two persons to the above office is very unnecessary, and most objectionable.

3rd. That the Companies unite in strongly recommending Mr. A. A. Stevenson, of Montreal, as a properly qualified person to fill the office and undertake its duties.

CANADIAN MARINE.—A return laid before Parliament of the number of vessels owned in the Dominion shows the following result:—Total number of vessels, 5,822; tonnage, 776,343; sea going, 3,974; trading, 4,665; fishing, 5,760; total value, \$23,583,052. The tonnage is divided as follows between the Provinces:—Ontario, 66,959 tons; Quebec, 155,690 tons; Nova Scotia, 353,917; New Brunswick, 200,777. Those figures do not include vessels registered at the ports of Amherst, in the Province of Quebec, and Guysboro, and Pugwash, in Nova Scotia, from which no returns have been received.

MARINE COOKS.—A waterman lately wrote to the Buffalo Board of Lake Underwriters, drawing attention to the practice of employing female cooks on vessels. He says: "I have known two vessels to be run upon reefs and become almost a total loss for want of a proper officer on deck which mite of prevented such a calamity. Question where were the captain and mates? in the cabin playing and fooling with cook. if thar had of been a man cook it is very likely that his ade would of been cald to assist in maniging the Vessel. you may ask what is to be done. men can be got to due the cooking for the same wages that is paid to woman cooks, & in case of necessity you have got a man to help work the Vessel instead of taking the most valuable officer of the vessel to watch the cook instead of the Vessel."

FRENCH MARINE REGISTER.—In reply to a ship builder of New Brunswick, whether the concession made to Canada by the French Government previous to Confederation, relative to the admission of Canadian built vessels to registry in France, extends to the Dominion of Canada, the Minister of Marine and Fisheries states that "all ships built in British possessions (including Ontario, Quebec, New Brunswick, and Nova Scotia) are admitted to registry in France, when purchased by French subjects, by paying a duty of two francs per ton, equal to about 38 or 39 Canadian cents. If the sale take place abroad, at a port where a French consul resides, that officer is authorized to deliver provisional papers, and the ship can then sail under the French flag."

Notices.

INTERCOLONIAL COAL MINING COMPANY.—The twelfth call of five per cent. is made on the capital stock of the company, payable on the 20th May. Further calls of five per cent. on the stock are made, and are due on the 20th day of each month until the same is fully paid up.

PERMANENT BUILDING SOCIETY OF THE DISTRICT OF MONTREAL.—Notice is given that

Class F of this Society is actually closed, and and that the Shareholders of this class may at once withdraw the amount of their shares, and have also a right to convert them into fixed and permanent shares, without paying any premium.

—The deputation from the Richelieu and Canadian steamboat companies are satisfied with the modifications to be made in the steamboat inspection bill, now before Parliament.

TORONTO STOCK MARKET.

(Reported by Pellatt & Osler, Brokers.)

The market is without any improvement from last week; stocks of every description meet with a slow sale, and prices are barely maintained.

Bank Stock.—Montreal is offering at 133½, and sales are reported at 133. British is still wanted at 103; but is not to be had. Ontario sold at par, and holders are now asking 100½. There is very little Royal Canadian offering; but is wanted at 88. Commercial sold at 103. Gore is freely offered at low figures. There are sellers of Merchant's at 106. Molson's could be placed at 108; but is not offered. City sold at 102, and Nationale at 105. Jacques Cartier is asked for at 108.

Debentures.—Dominion six per cents and stock offered at par; little doing. Toronto not offered. County sold at very high rates during the week.

Sundries.—Building Society stock is still firm. 117 would be paid for Canada Permanent. Western Canada is out of market. Freehold sold at 104½. Montreal Telegraph nominal; buyers at 133; sellers at 134. City Gas is offering at 105.

BANK ELECTIONS IN N.B.—A sharp but unsuccessful effort was made on Tuesday to change the complexion of the Directory of the Bank of New Brunswick. The old Directors were all re-elected and the officers re-appointed. The Directors and officers of the Commercial Bank were re-chosen on the same day.

THE NEW BANKING LAW.—In the Senate, on Friday last, Senator Chapais said that the new Banking Law would be devised in the interests of the great mass of the people, and provide amply for the thorough solvency of all monetary institutions. It is the general impression in official circles in Ottawa that the measure will still further extend the legal tender principle, and make the Canadian bank system a national one.

STOCK SALE.—At a stock sale, in Halifax, a few days since, 37 shares Halifax Gas Co. sold at \$60 per share; 48 Peoples' Bank at \$24; 4 Bank B. N. A. at \$267 50; five Union Bank at \$52 75; ten Halifax Fire Insurance at £9 18s 9d, and five at £9 17s 6d; one £500 sterling Provincial Debenture, for £510 7s 6d sterling; two Skating Rink, \$42; Nova Scotia Marine Insurance Co., £40 offered, £41 asked; Truro Boot and Shoe Co., \$20 asked—no sales.

BANK RETURNS.—Two Lower Province Banks appear, for the first time, in the Auditor's Bank Statement—the Union Bank of Nova Scotia and the Commercial Bank of New Brunswick. As to the latter, the following statement is made:

Liabilities.—Circulation, \$200,891; Balances due to other Banks, \$112,762; Deposits at interest, \$22,525; Deposits not at interest, \$197,732; Total, \$533,910.

Assets.—Coin and Bullion, \$31,953; Landed and other property, \$32,000; Notes of other Banks, \$12,133; Balances due by Banks, \$2,357; Discounts, \$977,251; Other debts, 29,840; Total, \$1,085,534.

The Union Bank of Halifax shows the following figures:—

Liabilities.—Circulation, \$117,140; Balances due to Banks, \$44,166; Deposits at interest, \$335,386; Deposits not at interest, \$164,800; Total, \$661,492.

Assets.—Coin and Bullion, \$257,260; Landed property, \$24,000; Government securities, \$75,000; Notes of other Banks, \$9,449; Balances due by Banks, \$20,467; Discounts, \$719,873; Other debts, 45,929; Total, \$1,151,988.

RATE OF INTEREST.—On the 8th May, the Minister of Finance stated the government policy respecting the interest question. He said—As the House was aware that there was, on this subject, very considerable difference of opinion throughout the country, and on the state of the law in the various Provinces of the Dominion. In Quebec and Ontario, all contracts relating to interest between individuals were free, but there were restrictions as regarded banks and certain corporations. In Nova Scotia the legal rate was 6 per cent. Individuals could not stipulate for or receive a greater rate. If they did so they were subject to the old penalties formerly in force in Canada. But the banks in Nova Scotia, under the bill of the former part of the session, might stipulate for and exact 7 per cent. There existed, therefore, this anomaly, that banks could charge a higher rate than individuals could legally stipulate for. In New Brunswick, both banks and individuals were limited to 7 per cent. The anomaly existing in Nova Scotia ought not to be prolonged. Then, as regarded Quebec and Ontario, it was well known that in certain rural districts most exorbitant rates were exacted, from ten as high, he believed, as forty per cent. It was proposed, as regarded Nova Scotia and New Brunswick, that individuals should be on the same footing as banks, and be allowed to stipulate for and recover 7 per cent. As regarded Ontario and Quebec, it was proposed to allow all mercantile transactions to remain as now, free and unlimited; but, as regarded loans on security of real estate, it was proposed to provide that no greater rate of interest than eight per cent. should be receivable. Mr. Rose concluded by reading a resolution to the effect he had stated and gave notice he would move it on a future day.

Mr. McConkey—Will the restriction apply to Building Societies?

Hon. Mr. Rose said it was not proposed to interfere with Building Societies or other corporations having now special privileges.

Commercial.

True and False Credit.

The principle of credit is one of the best results of civilisation, but, like all real treasures, it requires to be continually watched and carefully guarded. In recent discussions on the subjects of buying and selling, a great amount of superficial opinion has been expressed, and an utter want has been manifested of the true appreciation of the position in which credit stands in our social system. In some cases, the purchase of goods for immediate cash has been advocated as though it were a novel idea of the present day, when in fact, like the principle of barter, it chiefly marks a condition of things where honour is undeveloped and good faith unknown. It would be a wiser and more politic course to take the necessary steps to insure and extend these latter, which form the basis of credit, than to destroy that convenient habit of trustfulness which is the most potent agent ever conceived by civilization for ministering to the many necessities of mankind. There can be no doubt that the tendency of modern legislation has been seriously to diminish the securities for credit, to lessen the means of enforcing the honorable discharge of obligations, and to loosen the bonds of good faith. Not only does the law give a great amount of impunity to those who contract debts with the same intention that the burglar breaks into a house, but it is lamentably true that a large portion of society look without indignation, and almost approvingly, on the conduct of the skilful manipulator by means of false credit. A broad line of demarcation is practically drawn between cheating and stealing, though it is apparent that the motives have been identical on the part of the offenders, and the injury as great to the persons sinned against. It has been laid down by the best authorities upon the system of credit in commerce that it should be the object of Government, and is the distinctive feature of enlightened