

Sundries.—Canada Building continues inactive at 156½. Sales of Freehold were made at 135½ and of Western at same figure. Union is wanted at 113½, without sellers. Provincial may be quoted 108 to 109 and Building and Loan 103 to 105, without movement in either. Landed Credit was placed at 110½ and 110. A strong demand is made for British America Assurance, with sales at 90 and 91, and now wanted at 92½. Western is unchanged at 125 to 127. Dominion Telegraph would be taken at 101 and is held at 104. City Gas remains nominal at 128, not a share being offered.

REVENUE AND EXPENDITURE.—The following is a statement of the revenue and expenditure of the Dominion of Canada for the month ending 29th February, 1872.

REVENUE :	AMOUNT.
Customs.....	\$957,262 50
Excise.....	386,312 46
Post Office.....	76,491 54
Public Works, including railways	43,778 95
Bill Stamps.....	19,949 94
Miscellaneous.....	37,994 43
Total.....	\$1,521,709 82
Expenditure.....	\$771,842 11

SPECULATION.

Speculation in wealth is not the production of wealth. If I borrow one hundred thousand dollars to buy stocks, and in three months they have risen, while in my possession, one-quarter of their original cost, I have produced nothing. I have added nothing to the nation's wealth. The stocks existed before I purchased them; they exist now without any additional value by any effort of mine. This cannot be denied. And the same affirmation is true in respect to anything I may buy. If wheat, for instance, is purchased and held for a rise, which afterwards takes place, I have added nothing to production; I have performed no labor upon it to enhance its value. No greater quantity exists now than existed before. The vain business of speculation, therefore, is to be condemned because it is non-productive. Nor does this principle contain the exception of a single commodity which may rightly form the subject of speculation. Whether speculation is in stocks, or in the daily necessities of life, the principle remains the same.

Perhaps, however, if we delayed a moment upon the meaning of production, the truth of our remarks would be more apparent. By production is meant the doing of anything to a commodity by which its value is increased. Thus, if A goes to Chicago and buys wheat and transports it to New York and sells it, he is a producer according to the above meaning of the term. He adds value to the wheat. Labor, or difficulty of attainment is one of the indispensable elements of value. Any man, therefore, who adds labor to a thing is a producer provided his labor be desired, or has value. But the speculator never enhances the value of anything; or if he does, it is not by means of labor, but by various practices and arts that are doubly wrong, condemned not only by Political Economy, but also by the Moral Code.

Hence, we repeat, that speculation is an unlawful calling, and is detrimental to every interest of society. The speculator adds nothing to the wealth of society; it would be as well off without as with him, so far as producing anything is concerned. In this respect, he is only a blank. Yet if he had simple natural qualities, society and commerce would have reason to rejoice. But he is the foe of every man who is engaged in production. He is the foe alike of the poorest man who toils for his daily bread and the rich man who is obliged to purchase of

him. Do you inquire how? By using the money that is required in production for purposes of speculation. The amount of wealth in the world is limited, and it is all needed in producing more wealth. It is required by the merchant, the contractor, the railroad, by thousands of men and corporations, to enable them to pay for labor and other things; in short, to carry on their business, and to add to the wealth of the world. Now, it is clear that all the wealth employed in speculation is withdrawn from other kinds of business. If money is loaned to a broker to buy stocks, it is diverted from the manufacturer, who needs it to pay for help, or to buy cotton. In order, therefore, for the manufacturer to get it, he must pay a higher rate of interest than would be paid if no money were diverted into speculative purposes. The manufacturer, in turn, must sell his goods for a higher price, which is ultimately paid by the consumer, and thus the fact rises to the surface, that speculators are the foes alike of the rich and the poor, because they enhance prices by diverting the wealth that is needed for purposes of production.

Speculation, therefore, is to be condemned on two grounds: First, because it is a non-productive business; and, secondly, because it diverts wealth from productive business, thereby disturbing prices and adding to the burdens of society.—[Bankers' Magazine.

—The annual meeting of the Canada Steel company took place, in Montreal, sometime ago. After a report of the proceedings, previous to the Act of Incorporation, had been given, the officers of the Company for the year were elected; Mr. E. Chinic being named President, and Mr. John Pratt Vice-President. The Directors are the Hon. Mr. Thibadeau, Messrs. C. Melancon, Pierre Garneau, L. A. Jetti and L. Labreche-Viger.

It is asserted that a survey will be made of a proposed line of railway from Stouffville, on the Toronto and Nipissing line to Jackson's Port, on Lake Simcoe; and that the directors of the Nipissing line have undertaken to construct and work the road on receiving bonuses from the municipalities to the amount of \$100,000.

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Assurance Company

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CAPITAL.....\$800,000

INVESTED FUNDS (approximately)..... 400,000

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BRANCH OFFICE—22 Wellington Street, Toronto.

Marine Inspector.....CAPT. DAVID ROSS KERR.

Local Secretary and Agent.....R. N. GOOCH.

Inland Navigation, also Ocean Risks (to and from Ports of Great Britain) covered at moderate rates.

34-64

Insolvent Act of 1869, and Amendments thereto.

In the matter of William Meakin, an Insolvent.

A Dividend sheet has been prepared, open to objection until the Twenty-Fifth day of March instant, after which dividend will be paid.

W. T. MASON, Assignee.

Dated at Toronto, this 9th day of March, A.D. 1872.

Insolvent Act of 1869 and Amendments thereto.

In the matter of William Meakin, an Insolvent.

The Creditors of the Insolvent are notified that a Meeting will be held at my office, No. 20 Toronto Street, in the City of Toronto, on Tuesday the Twenty-sixth day of March instant, at Three o'clock in the afternoon, for the Public Examination of the Insolvent and the ordering of the affairs of the Estate generally.

W. T. MASON, Assignee.

Dated at Toronto, this 9th day of March, A.D. 1872.

Insolvent Act of 1869,

In the matter of William Adamson, an Insolvent.

I, the undersigned, JOHN KERR, of Toronto, have been appointed Assignee in this matter.

Creditors are requested to file their claims before me, within one month.

JOHN KERR, Official Assignee.

Toronto, 12th March, 1872.

Insolvent Act of 1869.

In the matter of James Morin, an Insolvent.

The creditors of the above named Insolvent, are hereby notified to meet at my office, Court street, Toronto, on Tuesday, the Second day of April next, at 2 o'clock p.m. for the ordering of the affairs of the Estate generally.

JOHN KERR, Official Assignee.

Toronto, 14th March, 1872.

Reliance

Mutual Life Assurance Society, Established 1840.

Head Office for the Dominion of Canada: 229 ST. JAMES STREET, MONTREAL. DIRECTORS—Walter Shanly, Esq., M.P.; Duncan MacDonald, Esq.; Major T. E. Campbell, C.B., the Hon. J. Hamilton, F. W. Thomas, Esq., Cashier Molson's Bank. Net Assets, as at 31st Dec. 1870.....\$1,400,145 00 Net Liabilities, do. do..... 1,203,625 00

Surplus.....\$101,520 00

Agent:—WM. H. JEFFERY, Esq., Broker.

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INSOLVENT ACT OF 1869.

In the County Court of the County of York, Canada Province of Ontario County of York, in the matter of Henry Cobley trading under the name and style of Henry Cobley & Co

The undersigned has filed in the office of this court a consent by his creditors to his discharge, and on Tuesday the second day of April next, he will apply to the judges of the said court for a confirmation of the discharge thereby effected.

Dated at the City of Toronto, this 23rd day of January 1872.

HENRY COBLEY, by Beaty Chawck & Lash, His Attorneys ad litem.