

Speaking of clause 45, Mr. Davidson knows that the question of deposit was not discussed at our convention meetings; he felt that it would be brought up in committee of the House of Assembly, and as our duty was simply to consolidate existing laws no reference was made to it in the proposed bill.

Clause 66 seems to Mr. Davidson to empower companies "to do a cash business without giving security." Now, I objected to this clause because it seemed to me to be unfair that the cash insurer should, after having paid more than the average cost of insurance, under the premium note system, be liable to an additional call. The government deposit would be infinitely preferable to such a scheme as this.

Clause 75, refers to the cash premium system, and is therefore unintelligible to Mr. Davidson; and his remarks concerning clause 76, show that he is not an adept at book-keeping. His objections to other clauses are not worth noticing, but the course of his strictures generally show that no act will be pleasing to him unless it is dictated by himself. The act must be general however, and to be useful, must go a little beyond Mr. Davidson's rather antiquated ideas.

The proposed Act is, with the exception of one or two objectionable clauses, a very good one. It is, perhaps defective in that it does not contain some clause requiring a cash deposit on each policy issued for a cash premium. The suggestion that one third of all cash premiums received shall be invested in bonds of the Dominion, is an excellent one, and I hope that one day it will become law.

I beg to remain,

Yours truly,

THOS. M. SIMONS.

GALT, Feb. 1, 1870.

Financial.

LIABILITIES AND ASSETS OF THE BANKS OF ONTARIO AND QUEBEC IN 1869.

Month.	Circulation.	Due other Banks.	Deposits not bearing Interest.	Deposits bearing Interest.	Total Liabilities.
January	\$9,010,503	\$1,322,277 51	\$15,050,367 85	\$21,422,417 41	\$46,825,566 21
February	9,298,886	1,350,379 10	14,684,810 13	21,729,124 82	47,062,990 45
March	9,100,046	1,296,000 45	13,613,066 57	21,280,475 80	45,404,588 82
April	8,132,444	1,146,051 46	13,648,733 75	21,213,942 53	44,141,261 74
May	7,462,421	1,389,680 54	14,650,910 98	21,018,286 48	44,430,248 87
June	7,145,831	1,893,615 43	15,403,742 98	21,018,286 48	45,170,877 65
July	5,074,304	1,882,427 10	14,792,042 23	22,438,889 96	45,687,062 79
August	7,446,784	1,221,562 84	14,616,241 54	22,632,418 11	45,964,295 89
September	8,151,721	1,108,206 72	14,897,207 73	23,478,455 01	47,636,093 96
October	10,392,840	987,404 83	16,353,921 78	25,376,383 60	53,112,550 71
November	10,766,543	1,273,897 90	17,675,067 06	25,610,760 01	55,326,258 47
December	10,573,730	1,249,749 09	16,849,504 02	26,283,248 21	54,956,231 86

ASSETS.

Month.	Specie and Province Notes.	Property.	Government Securities.	Other Bank Notes.	Due from other Banks.	Discount and Loans.	Other Debts.	Total Assets.
January	\$18,427,920 44	\$1,626,479 76	\$3,269,015 53	\$1,838,115 87	\$4,988,059 36	\$51,179,717 31	\$3,476,057 09	\$79,794,865 76
February	11,772,460 57	1,586,441 22	3,105,350 97	1,623,388 22	5,589,473 72	52,953,059 51	3,556,546 12	80,247,729 97
March	9,331,514 43	1,590,533 41	3,035,260 71	1,739,341 98	7,332,921 95	51,976,829 66	3,439,078 70	78,428,026 94
April	7,882,895 46	1,590,529 14	3,035,135 85	1,526,291 61	8,398,076 28	51,855,553 15	3,256,850 36	77,725,133 99
May	12,312,840 70	1,606,093 70	3,059,637 80	1,764,737 42	5,715,477 32	50,984,957 54	2,896,829 84	78,340,774 38
June	13,022,915 36	1,601,177 04	3,105,262 84	1,993,988 99	6,226,861 92	49,970,669 24	2,626,894 90	78,540,280 49
July	12,910,797 77	1,598,372 44	3,108,499 00	1,791,250 37	6,145,073 55	50,620,503 08	2,781,079 69	78,956,175 80
August	12,302,025 05	1,598,073 91	3,108,669 54	2,013,156 90	6,795,769 72	51,905,141 60	2,712,351 67	79,501,088 39
September	9,219,273 31	1,597,814 41	4,502,143 17	1,880,312 27	6,148,228 24	55,605,149 24	2,671,613 76	81,624,534 40
October	11,220,874 05	1,597,617 36	5,886,207 41	1,978,225 08	6,068,870 06	57,925,992 99	2,745,032 16	87,423,819 42
November	12,085,025 73	1,619,434 40	5,886,290 70	2,090,567 79	6,055,624 40	57,812,949 14	2,707,104 21	89,756,706 62
December	13,361,062 02	1,620,341 91	5,886,413 51	2,186,072 01	6,332,544 07	57,354,944 94	2,625,275 10	89,366,658 59

* By reference to Vol. III, p. 193, a similar table for 1868 may be found.

MONTREAL STOCK MARKET.

Reported by Robert Mont, Broker.

The supply of money continues to be very large, both at the banks and on the street. Large amounts are being offered on call, at 5 to 6 per cent., and choice paper is readily taken at 6.

In the stock market the principal demand has been for Government and City Bonds, but there has been a fair amount of business done in all descriptions of securities.

Banks.—Montreal is rather firmer at 156 to 156½, with very little in market. Ontario sold largely at 99½; Du Peuple has been largely bought for investment, at 109 to 109½. Merchants' was firm early in the week, at 107, but closes rather lower with large sales at 106½; Union sold at 105½; Molson's after selling at 101½ has declined to 101, at which price it was to-day offered. There are buyers of British at 104½; Toronto at 129; Jacques Cartier at 108½; Eastern Townships at 100; Banque

Nationale at 105½; Royal Canadian at 64, and Commerce at 109.

Bonds.—Of all kinds are much sought after. For Dominion stock 107½ is offered, without finding sellers; an advance on both fives and sixes would be paid, but there are none of either kind in market. Montreal sixes sold at 99½ and are in demand at that price; large amounts of the seven per cent stock were placed at 116½. The issue of \$72,000 of 6½ Harbour Bonds was taken in one lot at 102½ and there are now buyers at 103.

Sundries.—The principal movement was in Montreal Telegraph Co., which sold at all prices from 141 to 145. Gas Stock is in demand at 142½; City Passenger Railway sold at 109½. Mining Shares continue very dull at \$1.50 to \$2. The transfer books of the Richelieu Co. and the Canadian Navigation Co. are closed. The latter company has declared a dividend of five per cent for the past twelve months.

TORONTO STOCK MARKET.

Reported by Pellatt & Osler, Brokers.

The week's business in stocks has been very limited, scarcely any of the favorite stocks offering. There have been very large transactions in Township and City of Toronto Debentures.

Bank Stock.—Sales of Montreal were made during the week at 155 and 155½; there are now buyers at the latter rate. No British on market; buyers offer 104. Ontario has been sold freely during the week at 99½ and par, it is now in demand at the latter rate, but there is no stock on market under 100½. Not a share of Toronto on market; outside quotations would be paid. Royal Canadian is asked for at 64; very little doing. Commerce is much asked for; last sales at 110, very limited amounts on market. Merchants' sold at 107, at which rate there are sellers. There are buyers of Quebec at 102½; no stock offering. Molson's sold at 101½ to 101½, and still procurable at these rates. Buyers offer 83 for City; no stock to be had under 85. There were sales of Du Peuple at 102 and it is in demand at this rate. Buyers at 105½ for Nationale; little stock offering. Jacques Cartier is in demand at 108. There are buyers of Mechanics' at 90. Nothing doing in Union.

Debentures.—No Canada of any description offering. Dominion stock sold at 107½ and 108. Large sales of Toronto at 91½ for 20 years' debentures were made. County have been freely dealt in at 100½ and 101. There have been very large sales of Township at 94½ and 95 for 20 years' debentures.

Sundries.—Buyers offer 112½ for City Gas; no stock on market. There are sellers of British America Assurance at 75½. Western Assurance offering at 80½ and no buyers. Canada Permanent Building Society sold during the week at 126½ and 127; small lots are procurable at the latter rate. Western Canada Building Society is in demand at quotations; none on market. Freehold Building Society sold at 119½ and 120; there are buyers at the latter rate. Small sales of Union and Erie Savings Loan Society were made at 113½; buyers still at this rate. Small sales of Montreal Telegraph at 141 and 142 were made; buyers now offer 142½. Canada Landed Credit is in demand at 82 and 82½ very little offering. Mortgages are in great demand to pay 8 p. c.

NEW YORK MONEY MARKET. January 28th. —Money on call is exceedingly easy, and the ruling rate is at five per cent., with exceptional rates at four and six per cent. Discounts continue to work easier, and first-class acceptances for which there is an active demand, are current at six and eight per cent., the principal business being at seven per cent.

—A London paper says, that altered ten dollar notes (A's) of the Bank of Commerce, are in circulation there.