

it is that nearly every election of officers of our life companies, and very likely, too, of many other corporations, is a farce, having no significance. There is not the slightest evidence that an officer is the choice of the body he represents, in the fact that he has been unanimously elected. All that follows is that the proxies have been secured in advance, used successfully, and that, fit or unfit, the incumbent will hold the position till some one picks up more proxies than he.

One reason why directors are in general inefficient, is due to the servility they manifest toward the chief officers, who have the power to make or unmake them at pleasure. A director gets his ideas from his president. He espouses the side which will be popular with the reigning powers. He has no will of his own; he has no preferences till he is told to have them. He is called upon nominally for consultation, but really for his nod and assent to some proposition from the chief directory. The excuse given for this state of things on the part of directors is, that the officers know best what is best for the company, and it would be arrogance to make suggestions, and especially so to urge them. If that is so, why have any directors at all? If their office is merely nominal, why not abolish the sham, and make the ruling oligarchs irresponsible?

The law concerning proxies is one of the worst on the statute book. It gives legality to villany, licenses fraud, creates an irresponsible and self-perpetuating oligarchy, and has no redeeming feature whatever. It opens the highway to all sorts of evil, deprives elections of their significance or utility, and tends to weaken the public morals and the public faith. In no aspect is it useful or necessary. It is the tool of villains, the strong tower of designing and unscrupulous men, and should be obliterated from the books forthwith. The New York law on this subject is especially obnoxious, as there is no limit to the time that a proxy may continue. Therefore thousands of votes are cast, often determining elections, that were secured six or even twenty years ago, while the parties are unconscious that their franchise is used and abused, and have even forgotten that their proxy was ever intrusted to another.—*Insurance Times*.

Commercial.

While admitting the general inadvisability of exceptional legislation, there is at least, one article which now comes in free of duty, into the Dominion, that ought, under the circumstances, to pay its fair share of the revenue. We refer to hops. Hop growing which promised so favorably two years ago, is now in a sadly depressed condition, in fact, there is no market for hops in this country, except in a retail way. As the matter now stands a really choice article can be sold, but if anything less than number one they are simply "dead stock." Growers are quite disgusted, as a rule. Hops are peculiarly liable to the attacks of insects, to the drought, to damage in curing, &c., and the experience this year has been that, when placed in the market, they cannot be sold.

Why is this? In the first place the demands of the market are limited; we can consume only so much and no more, whatever the price may be. When the season sets in the brewers always hold off, and will not buy except at their prices. If holders are firm importations of American and Belgian hops soon make their appearance, duty free, and replace the home-grown, which must then be exported if sold at all. But this cannot be done. Our hops can not be exported so as to take the place in other markets of those imported as above. The fact of importations into this country, proves that our market is better than New

York; and hence how is it possible for our hops to pay the American duty and compete in the New York market? the thing is impossible.

The free-trade objection that we get hops cheaper on that account, might apply if hops were a necessity instead of a luxury. There is no good reason why we should pay a premium on beer-drinking.

As Mr. Rose said in his Budget Speech, "we cannot go on this way for ever, the time may come soon when we shall have a national policy of our own, and that national policy will be shaped solely by those considerations which affect our own resources."

A duty on hops need not be deferred till the development of a "national policy." They are in every sense a proper subject for taxation; not one class or interest in the country that it is desirable to encourage would suffer by the change; a growing industry would thrive under the stimulus of fair play, and the revenue of the Dominion would be increased.

Toronto Market.

The weather of the past week has been favorable for business, which is, if any change, slightly improved.

GROCERIES.—There was a little more doing this week, prices unchanged.

BOOTS AND SHOES.—Manufacturers continue busy; prices keep firm and steady.

LEATHER.—There is a fair trade doing at our quotations, which are for strictly wholesale lots.

HIDES.—are very dull; green have declined to 5½c; cured almost unsaleable at present.

PETROLEUM.—Trade is very flat at our quotations.

PRODUCE.—Wheat—Receipts 21,680 bush. and 15,462 bush. last week. There is a little better demand for spring, and prices have improved somewhat; the market closed with buyers at 96c. to 97c.; about 3,000 to 4,000 bush. in all changed hands at 95c. to 96c. Fall is dull and offering at 98c.; no sales of consequence. Midge proof—some sales reported at 97c. f.o.b. Barley—No receipts; market dull, street buyers pay 85c. to 90c. Oats—Receipts 12,000 bush. against 500 bush. last week; the market advanced to 58c. and fell off closing at 55c.; sales of car loads were made at quotations. Peas—No receipts; market dull and nominal. Corn—Sales at 60c. by the carload. Seeds—Timothy scarce and advanced as quoted. Clover quiet, \$5.25 to \$5.75; flax \$2 to \$2.25.

FLOUR.—Receipts 1,550 brls. and 1,000 brls. last week. Superfine has met with a considerable demand; from 1,000 to 2,000 have changed hands at \$4.05 to \$4.10, the market closing with round lots offering at \$4.05 without buyers. This is no doubt owing to the warm weather which has now commenced. Fancy—one or two lots sold at \$4.20, and sales of choice were made at \$4.25. Extra held at \$4.50, without sales. Oatmeal—The best qualities are worth \$5.50 to \$5.75 for retail purposes. Cornmeal—Selling at \$3.50.

PROVISIONS.—Business is limited to the local demand. Cutsmeats.—In consequence of the smallness of stocks of cutsmeats our quotations are of retail character. Butter—is very dull; no lots moving. Eggs—Packers would not pay over 11½c to 12c. Cheese.—Scarce and selling for local use at quotations.

FREIGHTS.—The following charters have been made within the last four days:—Schr. Antelope, from Meaford to Kingston, 10,000 bush. spring wheat at 8c.; schr. Trade Wind, from Hamilton to Kingston, 10,000 bush. spring wheat at 24c.; schr. Ocean Wave, from Toronto to Kingston, 6,000 bush. wheat at 2c.; a schooner left here for Owen Sound to take a cargo of wheat to Montreal at 11½c.; schr. J. G. Beard is now being loaded with wheat for Montreal; rate 11½c.

The Coming Harvest.

The scarcity of breadstuffs and consequent high prices which have remunerated agricultural labor and enterprise for the past six years, have stimu-

lated the culture of wheat not only in this country, but generally throughout the opposite continent. If favorable weather lends its aid to the efforts of the cultivator, there is reason to believe that the coming wheat harvest will prove heavy beyond any previous yield. At home the breadths of land prepared this year are greatly enlarged, both on the Pacific and Atlantic sides. Abroad, Russia is extending her fields into immense areas, and to make them practically available, so that their products may be brought cheaply to market, she is projecting railroads with a most liberal policy into her best grain sections. France and Prussia are equally active, as well as Germany and England. Indeed, it would seem that the probabilities of a general war throughout Europe had stirred the nations to these extensive preparations. Should peace remain unbroken, plenty must pervade the earth; otherwise, with all the evidences to which we have alluded, of a munificent Providence, want and destitution may stalk over the fairest lands of the globe.—*St. Louis Journal of Commerce*.

Receipts of Grain.

The following will show the comparative receipts of flour and grain at the ports of Milwaukee, Chicago, Toledo, Detroit and Cleveland, from January 1 to May 1, for 1863 and 1869:

	1869.	1868.
Flour.....bbls	1,789,375	1,102,433
Wheat.....bu	6,156,480	3,648,019
Corn.....	8,922,627	9,238,521
Oats.....	2,680,320	2,204,434
Barley.....	365,937	360,076
Rye.....	432,525	160,417

INSOLVENTS.—The following insolvents have been gazetted during the week ending the 24th April: Michael Dolan, William Kennedy, and Richardson Borradaile, Ottawa City; J. M. Jones & Co., Montreal; Austin & Werrett, Simcoe; Whan & McLean, London; John Reynolds, Berley township; Joshua Doty, Aylmer village, Ontario; Abram Lewis, Chatham; Thorne & Richardson, Owen Sound; Salem Ruth, Newbury village; Lawrence Cohen, Montreal; A. D. Cameron, Hamilton; Dame Genevieve, Arnot, Vercheres; J. & C. Chagnon, Dellarose, Vercheres; Lawsen Bros., Hamilton; Donald Park, Hibbert township; Andrew Park, do.; John Ferguson, Sunnidale; L. Elliot, Belleville; L. W. Andres, Colborne; W. G. Strong, Colborne; Robert Young, Toronto; Dame Charlotte K. O'Grady, Lennoxville; Pierre Bourdreaux, North Ham; Bernard Graham, Toronto; M. L. Vance, Barnston; Thomas Gray, Toronto; John Hackett, Ingersoll; E. C. Lee, Chatham; Lewis Honck, Whitby; A. F. Martin, Whitby; O. C. Buchanan, Guelph.

The following is a list of the new insolvents: Chas. Wilson, Montreal; Robert Jamieson, Owen Sound; J. Barber, Port Perry; D. Tierney, Smith's Falls; Thomas Lusignan, St. Ours; Dougald McEwen, Lanark; B. B. Decoudte, Labre du Favre; W. Greenfield and Robert Moir, Blanshard; John White, St. Marys; Napoleon; Jacques and Heeter Lamontagne, Montreal; Westman, Toronto; P. O'Brien, Belleville; Donald McKenzie late of Francisville; Goderich township; Thos. Benet, St. Genevieve; Alex. C. Brown, Port Stanley; R. H. Hudgin, Hamilton; Clement Patenande, Montreal; T. Bradley, Thorold; Benj. Stode, Peterboro; Lawrence Losie, Stayner; Sidney Smith, Cowansville; David Rynal, West Flamboro; Webster Lumber County, Frelighsburg; W. Bouchier, Nottawasaga; A. Paul, London; John Guernsey, do.; H. W. Jack, Toronto; J. Gibbs, Lindsay; Wm. Hunter, Napanee; T. Flynn, do.; Schnider & Co., Carillon.

Writs of attachment are issued against McKinnon, Woodstock, and Edward B. Lee, Chatham.