

of days in the month in which the note is payable, then the note would be payable on the last day of each month, and the last day of Grace would be the third day of the succeeding month. To illustrate the operation of the statute, suppose a note dated on the 31st of January, 1874, at one month, the note would fall due on the 28th day of February, 1874, and the last day of grace would be the 3rd of March, 1874. The month or months during which the bill has to run are computed according to the calendar during the currency of the note, and when a note is made at one or more months after date, each month which elapses from the date, whether it is long, or short is held to be one of the months during which the bill has to run.

THE AMERICAN CENTENNIAL—1876.—It is stated that the Dominion Government has decided to take part in the great Centennial International Exhibition which the United States proposes to hold in the City of Philadelphia in 1876, and that an application has been made for space in which to exhibit our productions. We have just had forwarded to us an illustrated view of the principal exhibition building, which is not only colossal in its proportions, but beautiful in appearance. It is situated immediately east of the intersection of Belmont and Elm avenues, and is in the form of a parallelogram, extending east and west 1880 feet, and north and south 464 feet. Some idea of its size will be obtained from the fact that the ground floor alone contains over 20 acres, and the whole area, including galleries, is 936,008 square feet. The central avenue or nave is 120 feet wide, and 1832 long, with two side avenues 100 feet wide and extending the whole length of the structure. Iron and glass are largely used in its construction, and the edifice, if like the illustration, will be a striking and effective effort of architectural skill. The Art gallery is to be in a separate building, which is to be made specially attractive. In fact, the Commission who have the matter in hand, seem determined that this shall be one of the prominent features of the great occasion. The same remark applies to the machinery and agricultural halls, which are to be communicated with from the main portal. It is probably not too early for those in Canada who may be in a position to take part in the Centennial to think the subject over. The occasion will no doubt be an important one, and if the Dominion takes a part therein—and we could hardly avoid that—no effort should be spared to make the most creditable appearance possible. The Exhibition will formally open on the 19th April, 1876, and close on the 19th October following. All articles must be in their places before the opening—none will be admitted after.

BUILDING SOCIETY DEBENTURES.—It is evident that these securities will find a ready market in the United Kingdom when fairly introduced. Two or three of the older companies have already made satisfactory sales. One company finding a market in London, and an-

other in Glasgow and Edinburgh. Sales of six per cent. debentures, half-yearly coupons, payable at the National Bank of Scotland, have been made at par.

—The American National Life and Trust Co. of New Haven, Conn., has been investigated by the State Insurance Commissioner. A deficit of \$373,376 in the Company's finances is shown to exist. The Company claims credit for a number of items disallowed by the Commissioner. One of these is \$143,577 for "short valuation of building." If the fine buildings erected by various Life Companies are to be similarly treated by the Commissioners these structures might prove to be very inconvenient elephants to manage. It is presumed the American National will be re-ipsured or wound up.

—The U. S. National Board of Fire Underwriters having visited Chicago and examined the improvement's projected and in progress for the prevention and extinguishment of fires have resolved that all fire insurance companies, members of the Board, may take such action with reference to doing business in that city as they may individually deem expedient.

—The defalcation at the agency of Molson's Bank, telegraphed to the daily press, turns out to be a trifling affair, the amount being only a few hundred dollars, and that is covered by a guarantee policy.

—The Prussian Government has decided to give its consent to the conversion of the Prussian Bank into a German National Bank. If the approval of this step by the other States of the Empire is not quickly indicated, the Bank Bill will be withdrawn from the Reichstag to allow of further negotiations.

"SUBSCRIBED CAPITAL."—This heading has to a great extent been abandoned by the projectors of American companies. At one time it was very much the fashion to indulge in startling head lines announcing "subscribed capital" of large amounts, and the wild cats quickly adopted it as a very showy thing for its cost. They used it, however, so lavishly that companies of real respectability dropped it; and then they continued to use it so absurdly, that it became the recognized ear mark of a wild cat, especially in the West. Finally they used it up altogether, and were themselves compelled to drop it because the very announcement excited suspicion. Then the English and Canadian companies—probably not aware of the use into which the phrase had fallen in this country—used it somewhat, and defended the use of it, because, under the stringent laws of England, *subscription* to a fund means a liability which cannot be so easily evaded there as here. We comprehend the fact that English "subscribed capital" is quite a different thing from the American article, but we remember at the same time the disfavor into which the phrase has fallen and deprecate its use in any respectable quarters. We have, therefore freely expressed our sentiments to the officers of the Royal Canadian and seriously recommended them to drop the subscription amount and

come down to actual cash; a recommendation which we have good reasons for believing will be ultimately adopted by them. The company had on the 15th ult. good solid assets of \$665,667.57 against liabilities of only \$40,923.45, and before the year closed its paid up capital will undoubtedly reach \$1,000,000, furnishing a basis on which—after it shall have eliminated the non-board practices which have unfortunately fastened themselves upon some of its western agencies—it may safely challenge the general confidence of the American people.—*Insurance Monitor.*

THE CANADA SOUTHERN.—This promising road which has been in a semi paralyzed condition since the panic of 1873 now gives evidence of remarkable vitality. Last year its bankers, Kenyon, Cox & Co., went under, amid the general crash of New York railway negotiating firms. Since then, overtures have been made to the Canada Southern Company by several distinguished firms, including the Erie and New York Central directors. But the influential Directors of the Southern road, Messrs. Dillon, Courtright, Tracy, Scott, and Casement have steadfastly adhered to their original plan of completing and operating one of the shortest and cheapest railroads between Chicago and Buffalo. The money to finish the road from Fayette, O., to Chicago, 180 miles, has been guaranteed several times, but the parties making offers always reserved to themselves extravagant and dangerous privileges. At last, however, it is reported a liberal-minded and enterprising citizen of New York has undertaken to bring the Canada Southern to Chicago. A proposition submitted by Cyrus W. Field to the Canada Southern directory has been conditionally accepted; Mr. Field, on his part, guaranteed \$3,500,000 cash as the estimated cost of the extension from Fayette to Chicago. Field will probably be associated with A. Lawrence Hopkins, at one time an active vice-president of the Illinois Central. Both these gentlemen are well known in English stock speculating circles, and as the Canada Southern has an English colonial charter—with all guarantees to stockholders—there is not the slightest doubt but that the money will be raised. Mr. Field has asked until Dec. 25 in which to complete negotiations.

MONTREAL NORTHERN COLONIZATION RAILWAY.—Mr. Legge, Chief Engineer of the Northern Colonization Railway, reports 75 miles of line graded and ready for the laying of the track. The bridges between Montreal and Grenville are completed, and all between Grenville and Aylmer are in course of construction. Contracts have been made for sixteen locomotives, also for iron bridges for spans from fifty feet upwards. Steel rails for the whole line are ordered, and two steamships are now on the way out loaded with them. Immediate on their arrival the track will be laid from Grenville to Montreal this season, and it is expected trains will be run through to Montreal from Ottawa next October.

MIDLAND RAILWAY OF CANADA.—Statement of traffic receipts for the week ending Nov. 14th, 1874:—Passengers, \$1,813 48; Freight, \$4,608 44; Mail and Express, \$240 16; Total, \$6,662 08. Week ending November 7th, 1873. \$5,046 67; total traffic to date, \$278,859 61; year previous, \$294,130 64; decrease, \$15,271 03.

MIDLAND RAILWAY OF CANADA.—Statement of traffic receipts for the week ending Nov. 21st 1874:—Passengers, \$1,702 77; Freight, \$3,691 28; Mail and Express, \$240 08; Total \$5,634 13; Week ending Nov. 21st 1873, \$4,794 53; Total traffic to date \$284,493 74; Year previous, \$298,925 17; Decrease, \$14,431 43.

—At a meeting of the Directors of the Bank of Ottawa, held in Ottawa, Mr. Jas. McLaren was elected President, and Mr. Charles Magee Vice-President of that institution.