rial system. They think that metric standards under the French nomenclature should be legalized and provided, but that the use of the system should be entirely permissive, and not even in prospect compulsory; that regulations should be adopted to prevent confusion between the two classes of weights and measures; that customs and other duties might be levied and the business of public departments conducted by either system; and that mural standards of both systems should be exhibited in public places. They conclude by expressing the opinion that "it is expedient that no legislation should take place with respect to the metric system until the whole subject of the weights and measures of this kingdom be brought before Parliament in one bill."

They also reported that the decimalization of the existing system of currency should be undertaken by the Government. There is no doubt that both the metric and decimal systems respectively will yet be adopted in the United Kingdom. Their convenience, simplicity, and adaptability to general application, render them both well adapted to become the commercial systems of the civilized world.

LIFE ASSOCIATION OF SCOTLAND.

A steady increase in the business of this Association is apparent from a comparison of the report presented at the last annual meeting with that of the previous year. The assurances in force now reach a total of over thirty-five and a half millions of dollars. The annual revenue is about one and a quarter million. After payment of bonuses, there remained funds in hand to the amount of £1,287,048 sterling. A list of the various securities which represent this sum are given, showing clearly how the money has been invested, and what there is to represent it.

Superintendent Barnes, while berating the English companies for their failures and the frequent amalgamations that have taken place, admits the soundness of the Scottish offices, amongst which the Life Association occupies a leading position. The fact that there have been no failures among Scottish life companies is probably as satisfactory a certificate of their general soundess as could be produced.

That the Canadian business of the Life Association is making satisfactory progress is a fact which is apparent from the official returns already in the hands of the public.

A MEETING of the shareholders of the Albert Life Insurance Company was held in London, on the 28th August. The liquidator laid before the meeting a statement of the company's business for fourteen years. Mr. Kirby, deceased, was the projector of the company. This gentleman had a very interesting arrangement with the company to this effect: that he should be appointed for life managing director; that he should receive the annual sum of four hundred pounds sterling, and five per cent. upon all the premiums; that he was to have both his private residence and his office rent free; that he should carry on his professional business on his own account, and have the legal business of the company at professional charges. This was all in the deed of settlement. It was soon found that by this shrewd bargain, on the part of Mr. Kirby, all the profits of the company were steadily sliding into Mr. Kirby's pocket. Hence, at the earliest opportunity modifications were made; but Mr. Kirby continued to milk his cow vigorously up to the time of his decease in July, 1868.

As we anticipated the different amalgamations were expensive. One alone cost half a million dollars in the way of "compensations" or bribes. In the case of another transfer £77,736 were paid; in another, £25,250; in another, £22,650, and in another, £21,250. The total sums paid in this way directly by the Albert footed up to £283,011 sterling. A Mr. Sheridan, who seems to be a professional wrecker among stranded insurance companies divided the spoils in nearly every case. Managers, secretaries, actuaries, agents and middlemen vied with each other in the pursuit of plunder. The shareholders and policyholders of the Albert have now to foot the bill, unless, indeed another transfer can be made, in which case they may hope to divide the loss with others.

A New York journal institutes a comparison between the National Bank system and the old State Bank system, much to the detriment of the latter. In November, 1862, the bank circulation in the Northern States was $167,000,000; there were deposited to secure this circulation State securities to the amount of $40,000,000, leaving over $120,000,000 inadequately provided for. The law required the bank circulation to be secured by State bonds in only nine of the States. A most damaging official report was made in 1860 of the working of these banks in eighteen of the States. That report showed that 147 banks had broken, 234 had closed, and 131 were worthless. Such was the condition of 592 banks, out of a total in there 18 States of 1,331. In Illinois alone from 1851 to 1863 there were 89 bank failures. With such a system as this the National Bank system, defective as it is, compares most favourably; and it is not surprising that a people so harrassed and robbed by wild cat banks as the Americans have been, should welcome the new system as the embodiment of perfection.

THE calamity at the Avondale mines in Pennsylvania, by which over one hundred persons were smothered to death, is sickening even at this distance. A fatal mistake was made in providing but one avenue of escape from the interior of the mine. In England, in France, in Germany, in Nova Scotia and in Cape Breton, no mine is worked without at least two avenues of ingress and egress. The ever-recurring horrors in England, from the explosion of mines, has led to the strictest kind of legislation, covering every known point of danger; the mines are supervised by government inspectors, who fully understand their business. Thus every reasonable safeguard is supplied. Still, owing to the properties of bituminous coal, the most frightful accidents do occur. It is only a matter of surprise that where mining is prosecuted under as loose regulations as seem to prevail in Pennsylvania, that the harvest of death is not reaped oftener. If there is any humanity left among American legislators, they will surely put an effectual stop to this wholesale murder of miners.

WE are informed by the Secretary of the Ontario Peat Company, that a quantity of Peat of their manufacture will shortly be forwarded to this city. The Anglo-American Company will also send a cargo in the course of a fortnight. This will be welcome news, with wood and coal at present prices. Competition in the fuel trade is badly wanted.

ARTHUR SCRATCHLEY'S WORKS.—An ample assortment of the various works by this author, enumerated in our advertising colums, are for sale at the office of THE MONETARY TIMES. Any of the books named will be sent by mail prepaid, on receipt of the price. This is a favorable opportunity for procuring these valuable books.

Communications.

PROVINCIAL INSURANCE COMPANY.

Editor of the Monetary Times.

SIR,—I have a word to say in reference to a statement made by the directors of this company, and published in the Toronto daily papers in April last, to the effect that there were at that time no adjusted claims unpaid. The same statement was reiterated by the President, at the last annual meeting. I have just learned from undoubted authority, that the Government claim for loss of printed matter, by fire, in the Desbarats building, at Ottawa, on the 13th January, which was due at the time the above statement appeared, is not paid yet. After the Company's 60 days privilege was expired, the Printing Committee gave them 60 days more before any payment should be made. After that time the amount $4,000, which was to be paid in instalments, has not been paid at this date (Sep. 13th).

Yours, &c.,

AGENT.

Sarnia, Ont., Sept. 13th, 1869.

DOMINION TELEGRAPH COMPANY.

A circular has been issued to stockholders, as follows:—

DEAR SIR:—The Directors of the Dominion Telegraph Company have great pleasure in announcing to subscribers for stock, that a satisfactory settlement has been effected with their late contractor, Mr. S. Reeve, involving the surrender of his contract, the transfer to the company of the line built from Suspension Bridge to Toronto, and the cessation of all connection between Mr. Reeve and the Dominion Telegraph Company.

The extension of the Company's lines Westward to the St. Clair, and Eastward to Montreal and Ottawa, will be offered to public tender, and proceeded with as rapidly as funds will permit.