124, and 124½, are reported; none on market. Western Canada Building Society sold at 120 and 120½; none now in market. Freehold Building Society sold at 120; sellers now ask 120½. No Montreal Telegraph Company now on market; buyers would give 134. Buyers offer 80, ex-dividend, for Canada Landed Credit; there is very little on market. Several small mortgages have been placed at 8 per cent.

BANK OF ENGLAND.—The return from the Bank of England for the week ending 18th of Aug., gives the following results when compared with the previous week:

Rest	£3,483,268	Increase	£20,714
Public deposits	3,272,108	Increase	30,437
Other deposits	18,596,805	Increase	4,461

On the other side of the account:

Gov. securities	£14,304,767	Decrease	95,912
Other securities	13,790,738	Decrease	223,784
Notes unemployed	11,223,350	Increase	405,535

The amount of notes in circulation is £23,687,-435, being a decrease of £108,220; and the stock of bullion in both departments is £20,957,809, showing an increase of £258,148, when compared with the preceding return.

REVENUE AND EXPENDITURE.—The following is a statement of revenue and expenditure of the Dominion for July:

Customs	$662,475 01
Excise	244,684 88
Post Office	46,903 21
Public Works, including Railways	120,103 51
Bill Stamp Duty	14,815 71
Miscellaneous	149,937 95
Total	$1,198,920 27
Expenditure	$2,459,781 52

BRITISH COLONIAL STEAMSHIP COMPANY.—The affairs of this company are being wound up voluntarily. Stockholders have received £26 2s. per share, and £2 10s. additional will, we understand, be paid at an early day.

—The quarterly report of the Quebec Provident Savings Bank shows a balance at the credit of depositors on the 31st May, of $533,519.61. Receipts during the quarter, $95,140.19; withdrawn, $82,713.10; increase during quarter, $12,427.09; making the amount due 31st August $545,946.70.

—The annual average loss from all causes of the bills circulated by the old New York State Banks, amounts to less than three-hundredths of one per cent. This is but a trifling loss on a circulation of $200,000,000 extending over a wide district of country for thirty or forty years.

LIMITED LIABILITY.

The experience of Limited Liability in England since the passage of the existing laws for the regulation of companies organized and doing business on this principle has not been satisfactory. A want of numerous wholesome and necessary restrictions as to subscribed and paid up capital and the amount of shares, has led to abuses which Parliament now finds it advisable to correct and guard against. The Life Assurance Bill introduced, but laid over till next session, is a step in that direction. The English Press is now urging the passage of a comprehensive law to cover all joint stock associations for whatevar purpose formed.

The *Investor's Guardian* summarizes the history of Joint Stock Legislation in England thus—Up to the year 1844 nearly the whole of the assurance companies were mere private partnerships formed under deeds enrolled in Chancery, some few only being established by charter, or under special Acts of Parliament. The majority also of the banking houses were private firms, and until that year no general statutes sufficiently wide or liberal, either for the purpose of assurance or banking companies, were in force to encourage such an increase of new institutions of both kinds as were deemed necessary by the requirements of the time.

The growth of trade, commerce and manufactures rendered it also expedient to legislate for the formation and incorporation of joint stock companies, where the number of partners therein was seven or more. All companies whatever, formed for trading purposes and profit (except banks), were with assurance companies brought therefore under the Joint Stock Companies Act of 1844 (7 & 8 Vic. c. 110), and by the Joint-Stock Bank Act of the same year (7 and 8 Vic. c. 111) the formation of all new banks was regulated; by which statute no additional private banks nor any new banks of issue could be created. But in all cases of banks, assurance institutions, and other joint-stock companies, the principle of unlimited personal liability to the shareholders was again rigidly enforced. But there were certain safeguards inserted in the Bank and Companies' Acts, by which, in the former case, no share could be less than 100*l.* each, one half of which was to be paid up, and the whole capital subscribed for at the time of incorporation of a bank. In the latter case, no joint-stock company could be registered unless one fourth part of the authorized capital were in like manner subscribed, and for the purpose of publicity the deeds of settlement, and all their proceedings in public meeting were required to be recorded in the office of the registrar of joint-stock companies.

In the year 1856 the Limited Liability Act was passed, but so far as related to trading companies only; banking companies and assurance companies still continuing under the old law of unlimited liability. It was not until the year 1861 that the Legislature ventured to accord limited liability to the two latter classes of companies, rendering it optional whether they would or not engraft that principle into their practical constitution.

Railway News.

RAILWAY TRAFFIC RETURNS
FOR THE MONTH JULY, 1869.

RAILWAYS.	Passengers.	Mails and Sundries.	Freight.	Total 1869.	Total 1868.	Miles 1869.	Miles 1868.
	$	$	$	$	$		
Great Western	151,971	12,004	150,974	314,949	283,980	351½	351½
Grand Trunk	264,961	26,500	365,650	657,120	590,879	1377	1377
London and Port Stanley*	...	...	...	...	...	...	...
Welland	1,357	439	4,531	6,327	6,290	25	25
Northern	17,395	5,134	61,924	84,453	54,334	97	97
Port Hope, Lindsay and Beaverton, and Peterboro' Branch*	...	...	...	...	...	...	...
The Cobourg, Peterborough and Marmora	57	...	10,074	10,131	1,903	22	22
Brockville and Ottawa	5,154	1,061	14,568	20,783	17,745	86	86
St. Lawrence and Ottawa	7,225	707	4,176	12,108	9,983	54	54
Carillon and Grenville*	...	...	...	...	...	...	...
Stanstead, Shefford, and Chambly*	...	...	...	...	...	...	...
St. Lawrence and Industry	441	...	565	1,006	1,480	12	12
New Brunswick and Canada	2,901	...	9,682	12,588	11,781	116	107
European and North American	10,261	790	8,859	19,910	17,726	108	108
Eastern Extension*	...	...	...	...	...	...	...
Nova Scotia*	...	...	...	...	...	...	...
Total	461,723	46,635	631,012	1,139,370	996,041	2248½	2239½

*No Returns.

GREAT WESTERN RAILWAY.—Traffic for week ending August 20th 1869.

Passengers	33,287 89
Freight	28,585 15
Mails and Sundries	2,065 98
Total Receipts for week	$63,939 05
Coresponding week, 1868	64,346 02
Decrease	$406 97

TESTING IRON RAILS.—An English patent has been granted, for a method of testing iron rails for railroads, by subjecting them to the pressure of a rolling mass, equal to the maximum to which they are liable in actual use. A circular track of about 50 or 100 feet diameter is made up of the rails to be tested, which are bent after rolling, to the required curve. In the centre of this circle is placed a vertical spindle, moved by steam or water power, from which pass a number of arms reaching over the track, over which they carry an annular framework, in which a number of heavy rollers are placed. These rollers, which weigh over 10,000 pounds each, are moved around the track with a velocity equal to that of a railroad train, which is kept up for a suitable length of time. The test can be modified in various ways, so as to impart to rails all the trials to which they would be subjected in a railroad, as a sliding and thumping, instead of an evenly rolling one, &c. The number of rollers is to be so adjusted as to produce no injurious heating of the rails by the velocity imparted.

RAILWAY CONSOLIDATION.—The consolidation of the Michigan Southern and Lake Shore, and Toledo, Wabash and Western Railways, is now virtually completed. The financial terms of the consolidation are, that the Michigan and Southern stock will be put in at an advance of 20 per cent, and that of the other roads, at par, thus:—

Present stock M. S. & L. S.	$35,000,000
Add 20 per cent	7,000,000
Toledo, Wabash & Western	8,000,000
Bonded debt of Lake Shore & M. S.	20,000,000
Bonded debt of T. W. & W.	15,000,000
Total consolidated debt and capital	$85,000,000

This gives a continuous line of 1,500 miles from Buffalo to Chicago, with a branch from Toledo to St. Louis.

—A Joint Stock Company is proposed to be organized in Montreal, to raise $400,000 for the better equipment of the Grand Trunk, in order to obviate the complaints of Western buyers of the difficulty in getting goods from that city.

—There is great activity in the sawed lumber trade of Ottawa. About 40 millions of feet are now piled at the mills there, and about 40 millions of feet have been shipped to the United States, this season, commencing in May and ending 31st Aug.

—At the annual meeting of the shareholders of the N. B. Electric Telegraph Company, on Aug. 9, Edward Sears, Robert Reed, John Yeats, R. T. Clinch, and G. E. Morton, were elected Directors for the ensuing year. At a meeting of the Directors held shortly afterwards, E. Sears was re-elected President, and Thomas M. Robinson was appointed Secretary.

—One of the most extensive schemes for telegraphic extension recently considered will shortly, it is believed, assume a definitive shape. It provides for connecting Jamaica with other West Indian Islands, and also with Surinam on the South American coast and New Granada. From Surinam communication would be effected with the existing Brazilian lines, and from New Granada with Ecuador, Peru and Chili. The means of telegraphic correspondence would then exist between the West Indian Islands and Buenos Ayres, the Argentine Confederation, and the Republics on the east coast of South America.