

show the exact position of the Bank, but are so glossed over with face values as to confuse. This communication has drawn out some comments from the editor, which are too good to be lost. He says:

"It is an old adage that there is 'nothing like nursing a good estate,' and those who have been entrusted with the winding up of that sadly mismanaged and rotten institution, the defunct Bank of Upper Canada, seem to understand the adage well, and 'govern themselves accordingly.' The stockholders have not only been 'diddled out of their investments in the concern, but they are required to pay at the rate of \$14,000 a year to wind up the estate. This, we presume, will be continued as long as the fourteen thousand dollars can be realized out of the assets, at the expense of the most unfortunate stockholders, many of whom are widows and orphans."

The case of the Bank is peculiar. We know that there are bad and doubtful debts without number, a few of which, under hydraulic pressure, long continued, may yield something in squeezings; that there is a large real-estate asset which, by judicious handling, may produce a considerable sum; and that there is a debt due to the Government which, by well-directed diplomacy, may possibly be shirked. We are aware that the Trustees are playing a seemingly mysterious game, which has all the appearance of profound wisdom, of wonderful astuteness. We know that they set much store upon their artfulness, and whisper "the government debt" into the ears of troublesome enquirers. Shrugs and winks are all very well; injunctions to silence are doubtless serviceable at times. But how long is this shrugging and winking to continue? When is all this pantomime to cease? We have nothing to say against the Trustees personally, for they are worthy men, whom all respect. But their policy is open to question; and we cannot approve of a keeping-up-appearances policy, which has no limit in point of duration. It is too *Micawberish*. It is a little selfish too, for it evolves \$14,000 per annum, which finds its way into their pockets. We cannot forget that interest is accumulating, yearly taxes have to be paid, and that expenses of management have to be met.

Let us see what is the annual cost of the winding up, as at present conducted:

Interest at 4 per cent on \$25,000	\$1,000
" 6 " on 163,000	9,780
" 5 " on 100,000	5,000
" 6 " on 1,100,000	66,000
Rent, taxes, &c., say	600
Fuel, light, postages, &c.	400
Allowance to Trustees	4,000
" Solicitor	3,000
" Secretary, &c.	3,000
Travelling expenses, say	2,000
Taxes on real estate	2,000
Total	\$96,780

GREAT WESTERN RAILWAY.

The half year's report by the Directors of this Company shows their business is increasing, and prospects are improving on all sides. Although the expenses have been higher during the term, than in the corresponding half of last year, yet the increase has been occasioned in the maintenance and renewal of the way department. The financial operations of the company have been successful. The placing of the 5 per cent. preference stock at 80 was a good stroke. The development of a traffic between the Atlantic and Pacific coasts is leading to a consolidation of lines connecting Chicago with New York. As the Great Western will participate to a considerable extent in that traffic, it is not improbable that efforts will be made to bring about "a closer alliance" between it and either the New York Central or the Erie. There seems the greatest satisfaction at home and abroad with Mr. Swinyard's management, and so far as we can judge, he cannot be too highly commended for the energy and zeal he displays in promoting the interests of his company.

LOSS OF THE STEAMER HER MAJESTY.

The loss of this splendid steamer, the particulars of which we give elsewhere, is a serious blow, not only to the enterprising owner, T. C. Chisholm, but not less so to the entire western trade. Following immediately the destruction of Gooderham & Worts' extensive property, this event adds another real calamity to the city of Toronto. The one will be replaced shortly, but we fear the tardy support that Mr. Chisholm has received, will scarcely justify him in again venturing so much capital in the same kind of property. We need scarcely remind western merchants that this Propeller has done wonders in the way of diverting the flour trade of the Lower Provinces from Montreal to Toronto; millers well know that in consequence of the competition she supplied, they have had their flour carried through to the Lower ports for 60 or 70c., when the Grand Trunk would have exacted \$1 to \$1.10, and even \$1.20. These low rates have enabled the millers of Ontario to get just about Montreal prices for their flour. On these and many other grounds the loss of this fine vessel is to be regretted. She was, up to the time of the accident, giving every satisfaction, and was on her return from the sixth trip from Toronto to Halifax this season. As the trade is shown to be directly profitable, by the experience of Her Majesty, it would be the height of folly for Toronto merchants to allow it to relapse into the hands of Montreal men, as it would assuredly do. We hope to see immediate steps taken to sup-

ply the vacancy by one or two good vessels, and to put Mr. Chisholm in the way of recovering his loss and preserving the trade he has built up.

ONTARIO BANK—CHANGE IN THE HEAD OFFICE.

It is confidently asserted that the decision has been arrived at by the directors of the Ontario Bank to remove the Head Office of that institution to Montreal, under the powers obtained by an Act of the Dominion Parliament passed last session. While we credit the story, we do not vouch for its correctness. Manifest disadvantages arise almost every day from the present anomalous arrangement. In the interests both of the Bank and its customers, the head office should be located where the business is chiefly done. There cannot be a doubt about the wisdom of a change; but that the decision which seems to have been arrived at is in all respects a wise one, is a matter about which there will be some difference of opinion.

HARTFORD FIRE INSURANCE COMPANY.

This is one of the most successful of the American fire insurance companies. According to Superintendent Barnes' last report, the assets (which are given with the minutest detail, and their nominal and market value stated in every case) were sufficient to pay all losses, to give a re-insurance fund of fifty per cent., and pay back the stockholders every cent of their money, with a surplus still remaining. The stock is quoted at 140 premium, as will be seen by our stock list. Aside from the soundness of the company, the Canadian policy holders are secured by a deposit with the government, under the Insurance Act of last session. A summary statement of the Hartford's position appears in another column.

From a paper read before a meeting of the Social Science Association, held recently in New York, we take the following statements. From 1775 to 1815, the emigration to the United States was not more than three or four thousand per annum. From 1845 to 1854, Ireland sent out 1,512,000 emigrants, and Germany, 1,226,392. In 1856, every emigrant was questioned as to the amount of money he had with him, and it was found the average of 142,342 was \$68.08. But this was much under the mark. It is estimated that the German emigrants alone brought into the States an average of about eleven millions of dollars. An emigrant is worth just as much to this country as it costs to produce a native born labourer of the same average