

The sum of \$7,567 was added to the reserve, making it now stand at \$27,000. The mortgage securities have increased from \$407,500 to \$487,500, and the deposits, received were \$184,358 against \$172,376 in 1868. With this satisfactory state of prosperity, the shareholders were, of course, entirely pleased, and justly ascribe it to the vigilant supervision exercised by the President over the Society's operations, and the assiduous and able management of Mr. W. S. Lee, the Secretary.

#### A NEW BANKING MEASURE.

Mr. Simpson, President of the Ontario Bank, Hon. Wm. McMaster, President of the Bank of Commerce, Mr. Hugh Allan, President of the Merchants' Bank, and Mr. George Hague, Cashier of the Bank of Toronto, were in Ottawa, and had a conference with the Finance Minister, on Monday the 31st, on the questions of Banking and Currency.

At this meeting the result of the deliberations had recently in Toronto among the principal bankers, was of course communicated to Mr. Hincks. We see no reason why a good banking measure may not be framed that will meet the assent, if not the unreserved approval, of all sections of the Dominion. Mr. Hincks has an important advantage over Mr. Rose in that he has the benefit of the vigorous, thorough, and varied discussion elicited by the measure of last session in the whole press of the Dominion, and on the floor of Parliament. A careful study of the objections made to Mr. Rose's bill, of its bearing upon the different industries and interests of the Dominion, and of the kind of legislation which would be acceptable, will render the way as plain as facts and the light of experience can make it. If we cannot now have a good measure, we need not expect one. If we can find nothing that will be accepted as a substitute for our existing law, we should conclude to let it alone, and limit legislation to the task of remedying some of its known defects, of giving strength and permanency to it, and of incorporating into it all the improvements that the experience reaped since the present system came in vogue have suggested. If Mr. Hincks can give the country an acceptable banking measure, he will win for himself credit and popularity. There is one change that we insist upon, and that is, the abolition of the present arrangement with the Bank of Montreal; an arrangement alike unjust to the other bankers, and, on account of its expensiveness, detrimental to the interests of the country.

It has been insinuated, rather than stated, that there is a sort of conspiracy among our

bankers to obtain advantages at the expense of the public, leaving it to be inferred that the interests of the banks and those of the public conflict. But it is manifest that in a community such as ours is, more especially in the Province of Ontario, the welfare of the banks is an important consideration, for we are dependent on them for progress and prosperity. The capital they wield is the combined earnings of the people, and to enable them to be used to the best advantage should be the object of us all. Their stock lists show holders in all parts of the country; not a few wealthy individuals, but thousands of persons in medium circumstances, who have thus invested their savings. Hence, to speak of our banks as monopolists is to confuse a state of things which exists in countries where the wealthy are a distinct and solid class with a state of things which, owing to the absence of a clear line of demarcation in pecuniary circumstances, is found here. It is clear, therefore, that we have the strongest guarantee against undue advantage being taken by those corporations, as a policy likely to hurt the country would only react upon themselves. Mr. Rose's scheme met with unanimous opposition from the banks and from the people, because it was felt that what would injure the banks on the one hand would injure the country on the other.

#### THE SILVER DIFFICULTY.

A Circular issued by Sir Francis Hincks to the various banks, and others, in reference to the silver question, proposes that after a day fixed by proclamation, American silver shall be legal tender only at the following rates: Fifty, twenty-five, ten and five cent pieces at forty, twenty, eight and four cents; and that a law be passed making it an offence to pay out silver at higher rates. Meantime, the Government will export three millions of silver, at five per cent. on the first million, 5½ per cent. on the second, and 6 per cent. on the third. In order to supply the void caused by the removal of American silver, a million dollars of fifty and twenty-five cent. pieces will be struck at the Royal mint. While this is being done, fractional Dominion notes of 25c. will be issued, redeemable in gold, in sums of five dollars.

REGISTRATION OF WAREHOUSE RECEIPTS.—A committee of the Chicago Board of Trade have reported to that body in favor of a system of registering warehouse receipts. They recommend that the Board pass a resolution that no unregistered warehouse receipt for grain shall, after a certain date, be current to fill any transaction made on 'Change or between members; that the warehousemen should cause to be printed or stamped across the face of their receipts, "not

valid for delivery from store until countersigned by the inspection registrar of the Board of Trade;" that a suitable person should be appointed by the Board, to be known as the "inspection registrar," to discharge the duties incident to inspection and registration; that no receipt for grain should be registered that does not specify the number of the car, the name of the boat, vessel, or the person from whom received, with the date in each instance—and then only when the books of the inspector show such grain was inspected into store, as indicated by the receipts presented for registration; that in case new receipts are issued for old ones, no such new receipts shall be registered without the registration of the old receipts shall have been first cancelled; that the inspectors shall keep an accurate account of the quantity of all kinds of grain delivered out of store from each house, and the registrar, or an assistant, go daily to all the warehouses from which grain has been delivered the previous day, and after making a list of the receipts upon which said grain has been delivered, cancel the registration on the same at the office of the warehouse, and make the proper entries on the books of the registrar at the office of the inspector; that the Board shall arrange the minor details, through the inspection registrar, and provide for all the expenses. This plan seems to be well adapted to prevent the numerous frauds and law-suits that constantly arise in all the leading grain markets in connection with warehouse receipts.

THE ALBERT.—An effort has been made to reconstruct this concern, and it seems with at least partial success. The new company is to retain the name of the old, merely prefixing the word New to it. No person associated with the previous management to be connected with the new scheme; the capital is to be £500,000, and to be issued to the present shareholders in the Albert, as fully paid up, when they shall have paid the full amount of £20 per share, but shares are not to bear any dividend until after the profits of the company have realised sufficient to provide for the policies and to pay off the debentures issued to the policyholders. Each policy to be reduced to its present net value, and a new policy issued for the reduced amount. For the sum by which each policy is reduced, a certificate will be issued to the policyholder, for the payment of which only the future profits of the company shall be chargeable. Other clauses provide for the appointment of trustees, limit the investments to certain kinds of securities, regulate the distribution of profits, election of directors, publication of annual statements, &c. This basis of reconstruction was proposed at a meeting of policyholders, and by them unanimously accepted, so that it will, no doubt, go into effect. Every policyholder who has paid the last premium is entitled to a new policy without a medical examination.

RESTRICTIONS ON NEW YORK LIFE COMPANIES.—Thirty-one Life Insurance Companies, organized in the State of New York, sign a petition to the Legislature of that State, asking for th