

of five years. Although this would lessen the evil for a time, it would go on growing year by year, until at the end of the five years the full blighting influence would be experienced. And if trade were to revive and increase in the meantime, there would be a contraction of means continually going on side by side with a growing demand, which would necessarily cause embarrassment, tighten the money market, and raise the rate of discount.

The main object professedly of the resolutions was to ensure the ultimate payment of bank notes after the suspension of a bank, and to make assurance doubly sure. Mr. Rose, in addition to compelling the banks to invest in government bonds, proposed to make the notes a first lien on the assets of the bank, which of itself is a full and sufficient protection to the note holder. But, as if this were not enough, he also proposed to render immediately available the clause in the charters by which the stockholders are liable for double the amount of their stock. For some reasons or other, by the way, which might be guessed at, the bank of British North America was to have been exempted from the double liability. By this means holders of notes of the Bank of British North America would have not felt so secure as holders of other notes. Still if it was considered desirable in the public interests to make the shareholders in the local banks liable for double the amount of their stock, there could be no valid reason why those of this foreign institution should not be equally liable. And if it were not considered necessary in the case of the latter, neither should it have been in regard to the local banks. However, these two provisions—the making the notes a first lien on the assets of the bank, and rendering the double liability of shareholders immediately available after suspension—give undoubted and ample security without in any way curtailing the power of the banks to assist trade and commerce. And if Mr. Rose had merely looked at the interests of the public, he would have stopped there. But he went very much further, and, in order to assure a certainty, proposed a plan by which the reserves of the banks would have been reduced far below what the bankers of the Dominion now consider necessary for their own stability and the safety of the noteholder, a plan which would not only have deranged our present monetary system and largely curtailed banking accommodation, but would have absorbed those resources which, if held by the banks themselves in times of difficulty, would enable them to meet their liabilities, and prevent suspension from taking place.

PETER JACK.

—The Bank of Montreal has opened an agency at Newcastle, N. B., for the convenience of the Government. The principal business transacted at this branch will be in connection with the Intercolonial Railway. Of course, the bank will transact any other business that may present itself. It will be under the supervision of Mr. Winslow.

—Mr. S. J. Seovil, the St. John banker, who made such a sensation some time ago in that city, and was held in custody in twelve cases, has been trying to obtain his release. The applications for a discharge under the insolvent act were granted in eleven of the cases; in one it was refused, so that he remains in jail.

—The liquidation of Overend, Gurney & Co., proceeds most satisfactorily. The liabilities at the time of suspension were about £18,000,000, the whole of which, with the exception of one shilling in the pound has been paid to the creditors. The final payment has been deferred by arrangement till June of next year, when the whole will be liquidated with interest due at and since the stoppage.

STOCK SALE.—At W. M. Gray's stock sale in Halifax July 17, by J. D. Nash, the following prices were realized: £100 stg. Provincial Debentures 5½ per cent. prem.; shares in Halifax Library, \$9 50 @ \$10; Nova Scotia Electric Telegraph

Company, \$14; Strawberry Hill Gold Mining Company, 50c. and 51c.; Bank of British North America, £65 5s.; Acadia Fire Insurance Company, \$22.50.; Halifax Fire Insurance Company £10 5s.

STATEMENT of the Dominion Notes in circulation, 7th July, and of the Specie held against them at Montreal, Toronto and Halifax:

Dominion notes in circulation—	
Payable at Montreal.....	\$3,202,727
Payable at Toronto.....	1,205,273
Payable at Halifax.....	384,000
	\$4,792,000
Specie held—	
At Montreal.....	\$600,000
At Toronto.....	500,000
At Halifax.....	75,000
	\$1,175,000
Debentures held by the Receiver Gen'l under the Dominion Note Act.....	
	\$3,000,000

* Including \$197,000 marked St. John.
† The Nova Scotia dollar not being equal in value to that of the other Provinces, the notes issued at Halifax are worth their face value in Nova Scotia only. They are stamped "Payable at Halifax" and are numbered in black ink. None but \$5 notes are yet in circulation.

BANK OF ENGLAND.—The return for the week ending the 7th of July, gives the following results when compared with the previous week:
Reserve.....£3,351,510. Increase...£173,805
Public deposits. 4,455,863...Decrease...4,306,513
Other deposits..21,091,460...Increase...1,941,734
On the other side of the account:
Gov't securities £15,702,999...Increase£1,548,626
Other securities 17,409,587...Decrease 3,142,622
Notes unemployed 9,748,680...Decrease 482,190
The amount of notes in circulation is £23,996,330, being an increase of £603,225; and the stock of Bullion in both departments is £19,810,598 showing an increase of £29,822, when compared with the preceding return.

Insurance.

FIRE RECORD.—A St. John correspondent sends us the following:—Prince William, York County, N. B., July 13.—The Rectory occupied by Rev. E. N. Harrington, was totally destroyed by fire, at 12 o'clock noon. Supposed to have originated by a spark from the cooking stove. Most of the furniture was saved. Building insured in the "Central," for \$400; the furniture in the "Queen," for \$400.

Kars, King's County, N. B., July 19.—James Dunlop's dwelling house was destroyed by fire; said to be partially insured.

Ashfield, Ont., July 7.—The house of James Mullen, with contents. The barn and stables, which were near the house, were also consumed, together with plows, harness, buggy, &c., &c. Total loss about \$2,600; insured in the Agricultural Mutual for \$1,300.

Brantford, July 21.—Oxley & Co.'s store, Market street, was damaged to some extent; covered by insurance.

North Williamsburg, July 9.—The barn and sheds of D. McArthur were struck by lightning, and before the contents could be removed they, together with the buildings, were consumed. The loss amounts to some \$750, made up of sheep, hogs, implements, &c., together with the buildings. Insured in the Beaver Mutual of Toronto for \$5,000.

West Garafraxa Township, July 10.—Barn of Robert Kerr, 2nd con., was struck by lightning during the tornado on the 10th, and partly burned; the heavy rain saved it from utter destruction.

Casarea, Ont., July 19.—An exchange says: the steam sawmill of Mr. Martin, was destroyed by fire together with four hundred thousand feet

of lumber. The mill was new. The origin of the fire is unknown, as everything was secure when left on Friday night. There is an insurance of \$7,000 on mill and lumber. Loss, about \$2,000 more.

Quebec, July 20.—A fire broke out in a one-storey wooden house in St. Croix Street, St. Lewis Suburbs, owned by J. Flanagan, and occupied by several families, the lower part by the proprietor as a grocery and tavern. Insurance in the Western of Canada for \$600 on building; no insurance on stock or furniture.

A telegram says: a large part of the town of Canaan, King's county, N. S., was destroyed by fire. The entire town was burned three years ago. Victoria Barracks, Charlottetown, P. E. I., were destroyed by fire, which was the work of an incendiary; the building was fully insured.

—The Canadian barque E. W. Head, went down at Windsor laden with lumber, and to all appearance is in a disabled condition. Her topsail is badly split, while her square sail is by no means in a seaworthy condition.

—The barque John Breden, of Kingston, recently ashore near Port Washington, is found to be more damaged than it was at first supposed. Her bottom is "chawed" from stem to stern. She will require an entire new keel, and new bottom planking almost throughout. Her foremast is split, and foretopmast sprung, and her main gaff is broken. The work of repairing the hull and getting in the new spars will occupy two weeks time, and will cost in the neighbourhood of \$5,000. The vessel is owned by the Folger Bros.

—Advices from Plymouth, 5th state that the ship Cavalier, Manson master, from Quebec for London (timber,) has put in there cut down several feet below the water's edge having been in collision the previous night, 15 miles S. W. of the Edlystone, with a brig-rigged steamer, bound up channel; the Cavalier filled immediately.

—Mr. F. W. Ballard, Secretary of the Security Insurance Company, New York, has proved a defaulter to the extent of \$63,000. A few years ago the same company suffered severely from the defalcation of its president.

EDINBURGH LIFE.—At the annual meeting of the Edinburgh Life Assurance Company at Edinburgh on Monday, 5th July, the report stated that during the year 750 new policies had been issued, assuring £353,219., and yielding in new premiums £10,841.

CHEAP INSURANCE.—The following is related as the experience of a farmer who insured in the Dumfries Mutual Insurance Company. If the insurance was insurance at all, it was very cheap: A person who had been insured for \$2,000, and had given his note for \$100, had to pay \$5.75 during the last ten years, which is between ¼ and ½ per cent. on the sum insured for ten years. I am insured for \$1,176—premium note \$88.30. It has cost me nearly \$3 for eight years, including policy and survey. My brother Robert insured in this Company on the 9th of April, 1864, for \$1,700, and gave his premium note for \$85. It has cost him \$1 for policy, fifty cents for survey, and \$1.91 for assessment during five years. Mr. Edgar is insured for \$4,400; he told me it had not cost him \$5 during ten years.

CHANCES OF DEATH BY DIFFERENT DISEASES.—Men pray to be preserved from murder and from sudden death; in other words, from what are called accidents and wilful injuries. The London Times states that the chances are as one to twenty-nine that a man will depart this life from such causes. That he will die of zymotic disease is as one to six; that consumption will cause his death is as one to nine. Out of every 1,000 deaths in 1867, 195 were caused by zymotic disease, 192 by constitutional diseases, 402 by local diseases, 167 by developmental diseases, and 36 by accidental and other violence. 118,003 out of every million deaths were the result of consumption.

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