

of the new board, the bank may fairly hope not only for a new lease of life, but for a future career of success.

We learn that John Cassie Hatton, Esq., of Carter & Hatton, Advocates, Montreal, has received a power of attorney to represent the official liquidator of the Etna Insurance Company, (limited) of Dublin, in all matters in the Dominion. This appointment is a judicious one, in view of the interests of both the liquidator and the claimants in Canada.

We print in another column a letter written by one of our wealthiest merchants, respecting a projected Express Co. We know very little of this undertaking and can only refer those interested to the rather startling queries put by our correspondent. Evidently light is much wanted.

BOTH of the narrow gauge railway companies are advertising for tenders for the construction of the first section of each. We believe that every effort is being made to push on those undertakings as rapidly as possible.

—Mr. Potter, President of the Grand Trunk, was to have left Liverpool on the 31st August, on a tour of inspection of the Grand Trunk Railway and its management.

—Mr. Wm. Simpson, of Montreal, is spoken of as the future Cashier and General Manager of the Royal Canadian Bank.

—Mr. Seela Reeve has abandoned his contract for the construction of the Dominion Telegraph Company.

—Mr. R. J. Dallas has resigned his position as Cashier of the Bank of Commerce.

—The following announcement has been made: At a meeting of the Directors of the Gore Bank, held Sept. 6th, the following gentlemen—The Hon. S. Mills, President; John Waldie Esq., Vice-President; Messrs. William McMillan, T. McIlwraith, and G. J. Forster, resigned their seats at the Board, and the undermentioned gentlemen were elected in their stead—The Hon. Wm. McMaster, H. S. Howland, Jno. Taylor, Wm. Austin, and T. S. Stayner, Esqs. The Hon. Wm. McMaster was elected President, and H. S. Howland, Esq., Vice-President. S. Read, Esq., having resigned his position as Cashier, Mr. C. R. Murray was appointed as his successor. The business of the Gore Bank will, in the meantime, be transacted at the office of the Canadian Bank of Commerce.

—The Bank of England is so strong in disengaged resources that a reasonable anticipation may be formed of a reduction in the minimum rate of discount to 2 per cent. at no very distant date, should the same conditions continue to prevail. The figures point in this direction very clearly.

—The directors of Molson's bank have reduced the half yearly dividend to 3 per cent., causing a heavy fall in the stock.

Communications.

A NEW EXPRESS COMPANY.

Editor of the Monetary Times.

DEAR SIR,—Sometimes it is the duty of the press to say unpleasant things in the interests of the public. Not long since, it became necessary to expose the way in which a new opposition Telegraph Company was about being floated; and I am satisfied, but for such exposure, hundreds of our unsuspecting citizens would have mourned the loss of a share of their hard earned dollars. These parties, as well as the public, owe the press, for the timely warning, their warmest thanks. Some months since, another scheme was put on foot for the formation of a New Express Co. Now, Mr. Editor, I have nothing to say against the formation of just as many companies in opposition to existing institutions as our citizens please to put their money into; but I claim that it is necessary to have all the facts fairly before the public before it is wise or prudent to put money in any scheme.

The American Express Co., which is the only one of consequence in the Dominion, has about \$250,000 invested. For a number of years they positively lost money, and it is only within the past few years they have managed to pay a small dividend. This year, I am told, they intend to pay a dividend of 10 per cent. per annum. This company has been managed well and economically; indeed I do not believe that there is a company on this continent, to-day, managed with more skill or with better ability. I have no doubt but that as soon as the business increases, so as to enable them to reduce their charges, they will do so; failing in this, it will be then time to form an opposition company. The above, being the experience of the existing company, I ask you whether there is any reasonable prospect that another company can pay to its stockholders a fair return? On looking over the Directory of this New Express Co., I see the names of many of our respectable citizens; in some instances, I presume they may have actually become subscribers, with the intention of paying up their stock as the calls are made; but I have reason to believe that many of them, if not all, have been promised paid up stock enough to enable them to qualify, as an inducement to allow their names to appear as directors. In most communities there are persons who have little or no means, and not any too much credit, who are out of employment, and looking out for something to do by which they can make an easy living. Such people often go to work and try to get up companies, and in order to succeed, they induce men of means and standing to become directors, with the promise that they shall not have any trouble, and that enough stock shall be given them to qualify. Having succeeded in this, they then issue a flaming prospectus, promising all sorts of advantages, and point to the directors as men not likely to embark in any unsound enterprise. In this manner they go all over the Dominion and get subscriptions for stock chiefly through the names of respectable gentlemen being on the Directory. A few days ago, I noticed an editorial in one of our city papers, puffing this New Express Co. Before taking such a course, would it not have been prudent for that journal to have enquired fully into all the facts? Had this been done, I believe the opposite course would have been pursued. Now, Mr. Editor, I wish to ask a few questions, which ought in all fairness to be answered:—

1st. Is there any more business than will fairly support one express company in this Dominion?

2nd. Is the business done properly and at reasonable rates by the American company—is it well and economically managed?

3rd. Is the real object in getting up the new company, to make it a public benefit as well as to pay the stockholders a fair return, or is it for the benefit of a few who either want to get employment or make money out of it by jobbery?

4th. How many of the directors have taken stock with the intention of paying for it in cash?

5th. How many of the directors became so on the express condition that they should have enough paid-up stock given them to qualify? What is the entire amount of stock held by the directors, and how much is promised them gratis, and how much is to be paid for in cash.

6th. How much stock has been subscribed in Toronto, outside the Directory, and how much in other parts of the Dominion, and what amount on the subscribed stock has been paid up?

7th. What has been done with the money collected on subscribed stock, and how much has been expended on preliminary expenses and in what way?

8th. Has enough been collected, from subscribers, so far, to pay preliminary expenses, or has it been necessary to borrow money for the purpose, and if so, at what rate of interest, or has any attempt been made to borrow money, and upon what terms?

The above, Mr. Editor, are a few plain questions which ought to be freely answered, and I feel satisfied that if they were asked from any company that expected to do its business in a straightforward and successful manner, they would be answered at once, and without equivocation. In conclusion I may say that I have no interest whatever in any express company, but have a very large interest in the prosperity of Toronto, and having suffered from taking stock in companies floated for mere private ends, I therefore feel it to be due to the public, that a full explanation of this enterprise should be given.

Yours, &c.,

BULLION.

Toronto, Aug. 30, 1869.

Financial.

TORONTO STOCK MARKET.

(Reported by Pellatt & Osler, Brokers.)

Business has been inactive for the past week, chiefly owing to the scarcity of securities. Nearly all the favorite stocks have advanced.

Bank Stock.—Montreal has ruled slightly lower during the week; sales have been made at 164 and 163½. Nothing doing in British North America; 105 would be paid. Ontario has been much enquired for during the week, and the price has advanced; sales were made at 96, 96½ and 97, and there are no sellers now under 97½. Sales of Toronto are reported at 124; buyers now offer 124½, but there is none on market. Small sales of Royal Canadian have been made at 65; the stock is still offering at this rate. Bank of Commerce has been largely dealt in, and at steadily advancing rates, sales having been made at 105, 105½, 105¾, 106, 106½ and 107, and there is very little on market. Sales of Gore were made at 56 and 56½. Merchants' sold at 105½; sellers now asking 106. No Quebec on market; it would command 101½. Molsons' has declined to 105, in consequence of a 3 per cent. dividend only having been declared. Sales of City were made at 102½ and 103; sellers at the latter rate. There are sellers of Du Peuple at 108 ex-dividend. Buyers offer 108 for Nationale. Sales of Jacques Cartier were made at 108½; none on market under 108½. Nothing doing in Mechanics'. There are buyers of Union at 105½; none on market.

Debentures.—Canada Fives and Sixes are asked for, but there are none on market at present rates; Dominion Stock sold at 107 and 107½. Toronto Sterling Bonds, due 1884, are offering at 92; no Currency Bonds on market. County are much inquired for at 99 to 99½.

Sundries.—No City Gas yet on market; as high as 110 was offered. There were considerable sales of British America Assurance during the week at 59 and 60; buyers would advance. Sales of Canada Permanent Building Society at 123½.