

THE CURRENCY.

The *St. John Telegraph* very properly calls the attention of the Government to the loss and inconvenience which the present state of the currency occasions to the business men of the Maritime Provinces. A merchant writes:—"Here in St. John we have to submit to a large shave on the notes whether of Ontario, Quebec or Nova Scotia,—and these notes represent the only currency of which we can boast. Ontario discounts heavily the paper money of New Brunswick and Nova Scotia and part of Quebec Province; New Brunswick does the same to her sisters; and Quebec the same. In this City we find the merchants obliged to take Nova Scotia Bank paper at two and a half per cent. discount, and often to sell again at three and a half discount—a clear loss one per cent. Imagine the profit that remains on a lot of flour after a transaction of this description. Then we have floating here Bank of Montreal notes, payable in St. John, and the same payable in Halifax currency, and subject to the usual discount,—this course of the Government Bank, under Government instruction, only adds to the general confusion."

When the matter of assimilating the currency came up in the House of Commons, last session, the Minister of Finance stated that the Government had not acted on the permissive bill which was on the statute book, for the reason that an international convention was likely to be held to determine upon the most convenient standard. The facts brought to light by the investigation of the English Commissioners had led to the appointment of a new commission in France and other Continental countries, to ascertain whether their statements were correct, and the American Congress was induced to defer legislation on the subject. The English Commissioners proposed as the standard for an international currency, the English sovereign instead of the French twenty-five franc piece. Whatever standard is determined for Canada there is no question of the necessity for some change. In Newfoundland the sovereign is worth \$4 89; in Nova Scotia, \$5.00, and in New Brunswick, Ontario and Quebec, \$4 86½. Prince Edward Island has a peculiar and complex currency. The English sovereign is there current at thirty shillings Island currency. The Hudson's Bay Territory has a standard for itself. Under these circumstances it was thought that it would be better to endure the inconveniences arising from the difference of currency in the Dominion, than to take a step which it might be necessary in a short time to retrace.

As the Dominion Legislature will soon meet, it is not unlikely that the subject will engage the attention of the Government, and

an effort made to provide at least a temporary arrangement by which the inconvenience and loss incident to an unassimilated currency may be avoided.

LIFE INSURANCE RETROSPECT.

The past year has been generally a satisfactory one to the agents of the Life Assurance Companies doing business in Canada, and, when we find the agents, for the most part, satisfied we naturally conclude that the companies themselves have no reason to complain. But so far as Canada is concerned, Life Assurance business is in its infancy. Energy and perseverance on the part of intelligent agents is necessary; to give a "personal application," to the truths which insurance literature spreads broadcast. So far as our observation has extended, that energy and perseverance of which we speak has not been wanting, and in consequence a vast increase of business has taken place. As our people become easier in circumstances, the benefits of insurance will be more generally taken advantage of. It appears to us that little or no effort is made to bring the matter home to the mechanic. The professional man, and the merchant, seem to be considered, by agents, the only objects worthy of their solicitation, and that time is wasted when only small risks are procured. This arises, of course, from the way in which the agents are compensated for their labour. But it should be remembered that in all our cities there are a large number of hard working, intelligent mechanics, who earn good wages, and might possibly be induced to invest in life insurance. We do not think that systematic efforts have been made to bring in the workingmen, and are inclined to think that a good deal might be done among this class. We do not mean to say that the other classes are worked out. Far from it. To only too many of the professional and mercantile classes Life Assurance is a mystery, which they do not think it worth their while to examine. Indifference has to be conquered in them, and as a foe, it exceeds in power, all others with which the agent has to contend.

While, as we have said, the result has been generally satisfactory to the companies and their agents, there are exceptions. One company reports that they have carried all their Canadian business to profit and loss, after a year's struggle. There are two or three others who have not paid expenses, we believe, and are, no doubt, dissatisfied. In some of these cases the chief difficulty is that the agent is hampered by unreasonable restrictions as to expenses, &c. In these days of competition, it is only those companies which go to work in live earnest that will secure business. All those who are not dis-

posed to do this might as well stay away. The harvest is ¹lenteous, but it is the vigorous and enterprising reapers who will gather it.

TORONTO, GREY AND BRUCE RAILWAY.—On the 3rd January, the township of Arthur voted a bonus to this Company of \$35,000. This completes the bonuses for the section to Mount Forest, called the first section. The Company is now in possession of the following resources, independent of stock subscriptions:—City of Toronto, \$250,000; Township of Albion, \$40,000; Township of Caledon, \$45,000; Township of Mono, \$45,000; Village of Orangeville, \$15,000; Township of Amaranth, \$30,000; Township of Luther, \$25,000; Township of Arthur, \$35,000; Village of Mount Forest, \$20,000. Total, \$505,000.

MEETINGS.—The annual meeting of the shareholders of the Montreal Telegraph Company will be held on the 14th, to elect directors and transact other business. The annual meeting of the Montreal and Ottawa Forwarding Company will be held on the 12th, for the election of directors, reception of the annual report, &c. The annual meeting of the Montreal Transportation Co. is called for the fifth January. The annual meeting of the Canada Farmers Insurance Co. of Hamilton, will be held in that city on the 3rd prox.

DIVIDENDS.—The directors of the Montreal Telegraph Company have declared a dividend of five per cent, payable on the 14th January. The British America Assurance Company announce the usual half-yearly dividend of four per cent. The Beaver and Toronto Mutual Fire Insurance Association give notice of the payment of interest at the rate of ten per cent. per annum, on the paid-up guaranteed stock of the Association, payable on and after the 2nd inst. The Union Bank of Newfoundland, has just declared a half-yearly dividend at the rate of ten per cent. per annum.

DECLINE IN THE TRADE OF BUFFALO.—Attention is drawn in the American papers to the fact that the commerce of Buffalo appears to be on the decline. The tonnage of vessels entered and cleared rose gradually from 3,092,247 tons in 1852 to 7,032,593 tons in 1865, since which it has rapidly fallen off to 4,091,214 tons in 1869. The trade of Buffalo is thus shown to have lost ten years of its growth. It is probable that the competition of through lines of railway to the sea-board, which has been carried on for several years with unusual intensity, has had much to do with the result indicated by these figures. The closing up of southern channels of trade during the war also tended to force everything to take a northern route on the way to the sea-board, thus aiding in the expansion given to the trade of Buffalo; but this cause was only temporary; the change must be ascribed to more permanent influences.

—A further call of ten per cent. is made on the stock of the Royal Canadian Bank.

—It is stated that Mr. Gartshore, of Dundas, is about to leave that town and establish himself in his line of business in Toronto. He is well known as the proprietor of an extensive foundry and machine shop. This is another gratifying indication of the progress of Toronto. Straws show the direction of the current.