notes is manifest. Whereas in England Scotch pound-notes are of comparatively little use, these cheques are as good in Scotland, or even in Ireland, as they are in London. Again, a pound-note is for a fixed sum—twenty shillings; these are 'promises to pay' for any sum according to the will of a holder of a cheque-book.

It will be interesting to see from what sources the revenue is derived, from which the shareholders are paid. (1.) There is the interest on the hundred thousand pound reserve fund invested in government consols. Large returns cannot be looked for here, as the best security, and not a high percentage, is sought. (2.) The dividends arising from the investment of the deposits. (3.) The interest on the money deposited daily in the banks with which it has opened credit. (4.) The balance of the shilling paid for each cheque-book, after deducting tenpence for stamps and the expense of the book.

Whether or not the Cheque Bank will be a financial success, is a problem yet to be solved. But its principles seem exceptionally good, and we wish it well.

Queries for the Protectionists.

[*From La Minerve*]

The most important clauses of the plan are these relating to the abandonment of the payment of our fisheries, to the enlargement of our canals and to the manufacturing reciprocity. By the first we give up to the United States a sum of thirty to forty millions (according to *The Tribune*) which they owe us, according to the Treaty of Washington, as payment for our fisheries. This sum would have sufficed to pay for many improvements on our railroads and to save us from the imposition of new taxes, in case they might have been necessary. By the second clause, that relating to the St. Lawrence canals, our Government undertakes to enlarge our canals immediately, in such a way as to permit the passage of vessels of 250 feet length and 45 feet breath, and to make them of the same depth as the harbor of Toronto and the other harbors on the great lakes. *The Tribune* calculates the cost of these works at eight millions, which must be paid by the Canadian people. We must also, besides, undertake to build, entirely at our own cost, the Caughnawaga Canal, so as to bring the St. Lawrence into communication with Lake Champlain, the Hudson River and New York. *The Tribune* considers the clause so advantageous for the United States, that it alone should decide them to accept the treaty. In fact, the plan of Senator Brown means nothing less than to give up the St. Lawrence route to our neighbors, and to put New York in direct communication with Chicago by avoiding Montreal. Trade can follow the route of the great lakes and arrive at New York, by avoiding Montreal, by the Caughnawaga Canal rendered accessable like all the other St. Lawrence canals, to the shipping of the lakes. The shipping from Chicago can go to New York through the canals which Mr. Brown proposes to construct for them, at our cost, without trans-shipment. Besides this advantage, *The Tribune* says that the transit by our canals will be shortened by eight days, and will be twice as rapid as by the Erie Canal. What a good diplomatist Senator Brown is, and how our neighbors ought to bless him. How generous he is at our expense. Another stipulation provides that reciprocity is to be extended to industrial articles and manufactures. The former treaty only comprised agricultural poducts. The new treaty includes industrial products. It remains to be known what class of articles among the latter will be comprised in reciprocity. We have a great wish to see how this clause will be realised by our protectionist friends of *Le National* and other journals who cried out so loudly for protection last year and who reproached the Conservatives with causing emigration in not establishing protection. They asserted that they would not support any Government but a Protectionist Government. They have to day a Free Trade Government, like its secret chief, George Brown. We are curious to know what they think of this new Free Trade Treaty prepared by their idol.

Life Assurance in Canada.—We publish in this number the Government returns of Life Assurance business in the Dominion, and some very valuable lessons for intending assurers may be learned from perusing them, all of them pointing directly in favor of our home companies. The most gratifying of all, however, is the favorable appearance made by the Canadian Companies in ratio of mortality among policy-holders. Take, for instance, the Canada Life, which has the largest amount at risk, and it makes an exceedingly creditable exhibit, showing their death, and other claims maturing have only absorbed one quarter of the revenue from premiums alone. The other Canadian Companies make an equally favorable show, while the majority of the United States Companies are either exceedingly unfortunate or culpably careless in their selection of risks, as shown by the mortality among their policy-holders; and if they are so in the Dominion, with the best class of lives to select from, what must they be at home? The next point of interest and marked significance is the remarkable increase in the business of the Canadian companies, and in this the Mutual Life Association of Canada leads the list. The number of policies issued during 1873 more than doubled that of the previous year, and although the association has actually been doing business only about eighteen months, they last year issued nearly as many policies as were issued by the oldest Canadian Company. We are pleased to see that our people are awakening to the knowledge of the fact, that they are injuring the country by every cent they pay to foreign companies, and, in addition, are running most unwarrantable risks in the event of war.

Life and Accident Insurance.—It will be seen by our advertising columns that the firm of Clark & Cornwall has been dissolved, and that Mr. Ira Cornwall, jr., late of that firm, has been appointed manager for the Maritime Provinces of the Mutual Life Association of Canada, and also of the Citizens' Life and Accident Insurance Company of Canada. In these two companies Mr. Cornwall now has the most approved plans of Life Insurance, and can give his clients a choice of either stock on Mutual Insurance or both combined; and having, in addition, the Accident branch, with the valuable attraction of both being home companies, we predict a continued increase of the remarkable business he has already secured. A special feature which which is entirely original with the Citizens' Company and in which is has no competition, is that of dividing its profits with policy-holders. Its policies are remarkably liberal and its rates low. We wish Mr. Cornwall all the success his energy deserves, and certainly applaud his motto, "Nothing but home companies for me, and those the best to be had, or none at all. *No foreign companies tolerated*, while we have better security at home, and without the risk of having to pay war claims, as we want all the money we have in the country to keep down the interst."

Mr. Plimsoll spoke in Glasgow City Hall on the 21st of May, on his favorite subject, and in the course of his address mentioned some very bad cases of unseaworthy vessels being sent to sea and lost. He states that there are about 3,000 men lost every year by shipwrecks, the great majority from preventible causes. He also mentioned that under the temporary Act, passed during last session, for the prevention of unseaworthy vessels going to sea, 264 ships had been seized, and of these 234 were ultimately forbidden to sail. All these, but for the aforesaid Act, would have gone to sea, and in all likelihood have been lost. In the half-year preceding the passing of the Act 126 vessels had been posted at Lloyd's as missing;—in other words, lost with all on board. In the six months following, only 38 were so posted; and during the first four months of the present year, only 26. The meeting, which was large, was enthusiastically in favor of Mr. Plimsoll. —*Ex.*

A Table of Gold and Greenbacks.

Showing the relative value of a Greenback Dollar compared with Gold, from one to fifty per cent.

Gold.	Greenback.	Gold.	Greenback.	Gold.	Greenback.
101	99	118	84¾	135	74
102	98	119	84⅛	136	73½
103	97	120	83⅜	137	73
104	96⅛	121	82⅝	138	72½
105	95¼	122	82¼	139	72
106	94⅜	123	81¼	140	71½
107	93½	124	80⅝	141	71
108	92⅝	125	80	142	70⅜
109	91¾	126	79⅜	143	69⅞
110	90⅞	127	78¾	144	69½
111	90	128	78⅛	145	69
112	89¼	129	77½	146	68½
113	88½	130	77	147	68
114	87¾	131	76⅜	148	67½
115	86⅞	132	75¾	149	67
116	86⅛	133	75⅛	150	66⅝
117	85½	134	74⅝	151	66¼