

to provide capital to found one, and more difficult still, to find men capable of acting as Directors. Such banks, too, would be completely at the mercy of local influences, all its eggs would be in one basket, the local trade, and having no foreign resources would in a time of depression fearfully aggravate the evil by its incapacity to deal with the local disturbance, as it would be drawn upon for its deposits most when its accommodation was most called for.

Then this difficulty would often arise, suppose in some small town a large mill, factory, &c., to be started, the proprietors would usually require to discount heavily, and far beyond what the local bank could arrange for, they would, therefore, either be compelled to press some strong bank to open a branch, or be put to serious inconveniences. A case is known to us where a branch was established under such circumstances, solely because the local banks were unable to discount the needful amount for one firm, and this branch being established soon so sapped the smaller institutions that they were driven to seek amalgamation with their rival. Mr. James Wilson, editor of the *Economist*, once said, "the first essential property which a bank must possess is a perfect confidence on the part of the public," and this we hold to be far more difficult to secure for banks with such small capitals as has been proposed in Parliament, than for those based upon such broad foundations as proposed by Government. There are many other arguments in favor of what we will call the "Lake" system as opposed to the "Pond," we will name but one more, which is, that generally those places it is thought would do better with small banks, are in need of financial aid; it would be found almost impracticable to raise the required capital and deposits, and one without the other is simply useless. These places want a good milch cow to pull at; they are as thirsty as a desert, and require artificial irrigation. A country with a number of weakly-constituted local banks may be compared to a land covered with small ponds—shallow, no help to internal traffic, and soon dried up; whereas, the opposite provision is analogous to a system of broad, deep lakes, which, though few, stretch into every bay and nook, carrying with equal ease the canoe of the modest trader and the sea-going ships of the merchant; receiving every stream, however swollen, without their own borders being overflowed, and in time of drought sending up from their broad bosoms clouds of vapor, to spread and fall in fertilizing showers over the parched land.

**NATIONAL LIFE.**—Messrs. Livingstone, Moore & Co., of Hamilton, have been appointed agents of the National Life Insurance Company of the United States. Mr. Livingstone is well-known as the Fire Inspector of the Commercial Union, and will make an enterprising and active agent. We will take occasion to refer to the Company's statement hereafter.

**HASTINGS MUTUAL FIRE INSURANCE COMPANY.**—A mutual fire company, with the above designation, has been organized in Belleville, with M.

Bowell, Esq., M. P., as President, and James H. Peck, Esq., as Secretary-Treasurer, and has commenced business. Farm and non-hazardous town and village risks only will be received, premiums being taken in cash or notes. The Secretary is spoken of as a man of experience in connection with fire insurance, and of business ability. The head office will be in Belleville.

**THE BANKS OF CANADA AND THE UNITED STATES.**—The Merchants and Bankers' Almanac, for 1870, is one volume octavo, 240 pages, price two dollars; contains: 1. List of 1650 National Banks; location, names of President and Cashier of each; capital and name of New York Correspondent, of each. 2. List of 500 Banks in Canada, &c; names of President and Cashier of each. 3. Names of 1800 Private Bankers and Savings Banks in the United States and Canada, and name of New York Correspondent of each. 4. Names 1800 Bankers and Brokers in New York City. 5. Monthly Prices of Cotton, Wool, Corn, Sugar, Molasses, Tobacco, Coffee, Wheat, Oats, Rye, and Flour; for forty-three years, (1825-1869,) and crops in 1868. 6. Names of new Marine, Fire, and Life Insurance Companies, in each State. 7. Daily Price of Gold, in New York, from January, 1864, to December, 1869. 8. Progress of Railroads in the United States and in each State, from 1835 to 1869, number of miles, cost, &c. 9. The Cotton Crop of the United States, 1860 to 1869, annual product of each State, export consumption &c. 10. The Monthly prices of eighty staple articles, at New York, year 1869. 11. Alphabetical list of 2000 Cashiers in the United States. 12. List of 1000 Bankers in Europe, Asia, South America, Australia, West Indies, &c. 13. Lowest and highest prices of leading Government, State, Bank and Railroad Shares, Bonds, &c.—years 1868-9. 14. The Clearing House, New York, annual exchanges, 1854-1869,—Officers, 1869-70. 15. Statistics of immigration; Table of income and expenditure of the U. S. Government. 16. Monthly Statement of the Public Debt of the United States, July to December, 1869. 17. Imports, Revenue, Public Debt, &c., of Great Britain 15 years. With engravings of new Bank Buildings, and Seven Steel-engraved Portraits of eminent merchants and Bankers.

### Railways.

GREAT WESTERN RAILWAY.—Traffic for week ending February 25, 1870.	
Passengers .....	19,705 67
Freight and Live Stock .....	49,765 73
Mails and Sundries .....	2,271 39
Total Receipts for week .....	\$71,742 79
Corresponding week, 1868 .....	54,043 88
Increase .....	\$17,698 91

**PACIFIC RAILWAY LAND GRANTS.**—Since 1850, one hundred and twenty millions of acres have been voted away to the four Pacific Railroads. Four hundred and fifty million acres remain. During the twenty-six working days of the last session of Congress, bills were introduced into the Senate asking for appropriations for railroads of 224,245,520 acres, or nearly one-half of the whole amount of territory remaining unoccupied.

**WELLINGTON, GREY AND BRUCE RAILWAY.**—The *Hamilton Times*, commenting on the prospects of this enterprise, concludes an article as follows:—"At the present moment, however, the future of the Wellington, Grey and Bruce Railway is bright and almost cloudless, and we have no doubt that the whole length of the road to Lake Huron

will be pushed on to completion at the earliest day it is possible for capital, skill and labour to accomplish it."

**GALT RAILWAY EXTENSION.**—In consequence of new freight arrangements between the Grand Trunk and Great Western, the question of the extension of a railway from Doon to Galt has been postponed, and the Galt By-law to raise \$25,000 for the same will not be introduced. The *Galt Reformer* says that a meeting held a few weeks ago between Mr. Brydges on the part of the Grand Trunk, and Muir for the Great Western, it was arranged that Grand Trunk Freight Cars would be run to Galt from Guelph for the conveyance of Galt traffic, and the rates were reduced, so that Galt is now on the same footing as stations on the main lines which have hitherto had an advantage in this particular.

—A general meeting of the Canada Rolling Stock Company, for the passage of by-laws and election of Directors, is called for the 24th inst., at the office of Messrs. H. & A. Allan, Montreal.

### Commercial.

#### Oil Matters at Petrolia.

(From our Own Correspondent.)

PETROLIA, March 14, 1870.

Oil matters have been very brisk, and the production better than last week; I should say it amounted to 5,000 barrels. The shipments are about the same as last reported—some 23 carloads per day. The price of crude has risen to \$1.70 per barrel, and producers hold it at that, but refiners are not inclined to give so much, and freely offer \$1.60, which is refused. Some 3,000 barrels have changed hands at the above figures within the last few days.

Mr. Lawson has struck a splendid well, estimated at from 100 to 150 barrels per day, on the east half of lot 12, in the 12th concession of Enniskillen. It will be run steadily this week, and reported next. No other new strikes to note, and no great demand for oil lands, as the feeling seems to be divided as to the best locality to choose, either east or west.

The McDougal well, in the far west, is still pumping some 30 barrels per day of pure oil, without any water, and there are some eight to twelve new wells going down in that vicinity.

Crude, fresh pumped, \$1.62 to \$1.80 per bbl.; Refined, 20c. to 23c. per gallon.

#### Toronto Market.

**DRY GOODS.**—Continued preparations are being made for the Spring trade. The season will likely open rather late, though that depends very much on the character of the Spring.

**PRODUCE.**—Wheat, the market is firm with an upward tendency, in consequence of a further advance in Liverpool of 3d. on flour, and 1d. to 3d. on wheat. Carloads of spring sold at 83c during the week, and latterly at 86 to 88c, showing an advance of 5c per bushel; midge-proof sold as high as 88c and fall at 90 to 95c. The stock in store on the 15th was 212,005 bushels. **Barley.**—Stock in store on the 15th, 42,660 bushels; market active, ten cars sold at 55c, delivered; for single cars 54c, 55c, 55½c and 56c, delivered, were paid; twenty-one cars changed hands as follows: 2 at 58c; 5 at 56½c; 1 at 55c; 3 at 54c; 2 at 53c; 2 at 52c, and 6 cars on p. t.; 2 cars of choice sold at 55c; 1 car of fair at 54c, and 4 of ordinary at 51c, on the cars in all cases. **Oats.**—Stock in store, 6,285 bushels; nominal at 32 to 33c. **Peas.**—Stock on the 15th, 143,887 bushels. An advance of 3s in Liverpool has caused a considerable rise here; several car loads changed hands at 58c. to 60c. **Seeds.**—Clover is higher, sales were made at \$6.75, and holders asked 50c. more; Alsike clover ranges from \$8.00 to \$9.25; Timothy is in good demand and higher, at \$3.75 to \$4 for No. 1 seed. Tares are worth from \$1.50 to \$2.