

means or resources of the individuals. I have reason to believe that the funds of the bank were used to purchase stock, from an early period, without, so far as I know, the formal sanction of the Board. Some stock appeared in the published statements, as standing in the name of Mr. John Smith, Mr. A. M. Smith acting as his attorney. I was never able to discover who this John Smith was, and believed him to be a myth. I think there is some stock in the name of Mr. Campbell, the Accountant, held for the benefit of the Bank. I am under the impression that the amount of paper on which directors' names appeared exceeded 1-20 of the entire discount in 1866, though I cannot state so of my own knowledge. The total amount of discounts on 30th April, 1866, as shown by the official returns, was \$628,328, and if my information be correct, a Bill of Exchange for \$40,000 was discounted about that time, on which the name of one of the directors appeared.

#### Statement of Stock.

Amount of stock subscribed.....	30,973 shares.
Amount of stock subscribed, on which payments have been made.....	27,488
	50

Amount of Stock paid.....	\$1,374,400
	\$1,168,828.34

" still to pay ..... \$205,571.66

The calls upon the above 27,488 shares have all been made and are therefore past due with the exception of about one hundred shares.

#### Liabilities of Directors.

On 21st May, 1869.....	\$103,021 24
On 11th June, 1869.....	89,216 00

#### Securities held against Notes under Discount.

Produce and other securities.....	\$250,900 00
Real Estate.....	121,200 00

#### Paper in Default.

On 30th April, 1869.....	\$411,762 86
On 21st May, 1869.....	475,179 07
On 5th June, 1869.....	578,172 84

### TORONTO STOCK MARKET.

(Reported by Pellatt & Osler, Brokers.)

The business of the week has been somewhat restricted in consequence of the number of transfer books now closed, in anticipation of July dividends. Transactions that have taken place, however, have generally been at an advance on last weeks' quotations.

**Bank Stock.**—Montreal closed with buyers at 160; sales occurred at 159½ to 160. There are buyers of British at 106; books closed. Ontario has been in good demand at advancing rates, buyers now offer 96½ and sellers ask 97½. Sales of Toronto have taken place at 118½, ex-dividend, buyers would advance. Royal Canadian has been freely dealt in at from 45 to 47½, buyers now offer 48 but there is little stock in market. There are sellers of Commerce at par, ex-dividend. Gore sold during the week at 37½ and 38, there are buyers at 37½. The last sales of Merchants were at 111½ and 112. Buyers offer 99½ for Quebec with sellers at par. No Molson's in market, it could be placed at 108. There are buyers and sellers of City at 99 and 99½ respectively. Small sales of Du Peuple were made at 108 and 108½. Buyers offer 107 for Nationale. Jacques Cartier sold at 106, at which rate there are buyers. Nothing doing in Mechanics', buyers offer 91½.

**Debentures.**—Canada currency six per cents are offering at 105, and sterling sixes are asked for at 104½. Dominion stock is heavy at 107½. There were small sales of Toronto at rates to pay 7 and 7½ per cent. interest. There are considerable lots of County on the market at par.

**Sundries.**—City Gas is wanted at 107. There were small sales of British America Assurance at

56½ and 57, it is still offering at the latter rate. The books of the Canada Permanent and Western Canada Building Societies are closed; last sales at 126 and 121½, respectively. Freehold Building Society is in demand at 115 and 115½, none on market. There are sellers of Montreal Telegraph at 136½ and buyers at 136. There were small sales of Landed Credit at 78 and 78½. One or two large mortgages have been placed at 8 per cent.

### BANK OF UPPER CANADA.

Mr. McKenzie having inquired of the Government whether they had decided on any course relative to this Bank.

Mr. Rose replied that the Government had made up their minds that the time had arrived when less expense was necessary.

There had been notice issued by the trustees for a meeting of shareholders to take place at an early day, to see what steps could be taken. If they agree to pay up the Government, they will give up all claim to the arrangement of the bank, and if not the Government will then reduce the expenses by placing the affairs in the hands of two executive officers to wind them up.

If the legal right existed in favor of the Crown over all the assets, it is quite impossible for him, or any other member of the Government, to say he would give up that priority. All that he could say now was, that he could certainly endeavor so to do, so that the process of liquidation might be made as rapid as possible.

**AN OPINION ON THE BANKING SCHEME.**—The *Paisley Advocate* has from time to time devoted a good deal of attention to the banking scheme. Here is something from the last issue:—What the Canadian people want, is the National Greenback system of our neighbors, without the excrescence of the so-called National Banks; and with the added security that Canadian Bonds, bearing six per cent. gold interest, may always be obtained for the notes. This would give the notes a gold value, and prevent their depreciation beyond a trifling extent; and would leave gold to rise and fall in price like any other commodity, as it should. Mr. Rose would then be able to discard his forty or fifty resolutions and replace them by half a dozen. By adopting this simple plan, the country would not be flooded with currency notes more than it needed. These would seldom be much under par value in relation to gold, and would always pass at their face value in Canada. The country would also be saved a few million dollars yearly in taxation—there would be plenty of money to build railroads and carry on other public enterprises—the Finance Minister would be able to meet all demands on him without borrowing from England—and the bankers, while losing their special privileges, would share in, and rejoice in the general prosperity.

**THE BANKING SCHEME.**—The following extract from a letter, written by a gentleman of high position in Canada, to a merchant of this city, is very complimentary to our friend, Mr. Jack, of the People's Bank: "Mr. Rose's Banking Resolutions have apparently been abandoned for the present, and is not likely they will again be brought forward in their present shape. This result has been greatly aided by the strenuous exertions of Mr. Jack, of the People's Bank of your city, whose able letters on the subject of Banking and Currency, were printed in pamphlets and distributed among the members of both branches of the Legislature. His arguments against any such radical change in our banking system, as that proposed, were very convincing, and were read with much interest and good effect. His replies to the queries propounded by the select committee on Banking and Currency, are considered here to be the ablest of any that were sent in. Your banks acted wisely in sending Mr. Jack to Ottawa to represent them, as his thorough knowledge of the subject enabled him, in his personal interviews

with prominent members of both Houses, to fully explain what the evil effects of the proposed scheme would be, and his indefatigable exertions, while here, did much to strengthen the opposition to the measure. The ability displayed by Mr. Jack in his writings on this banking question, as also in his letters on the assimilation of the Currency, reflects credit on your Halifax bankers, and he is entitled to the thanks of your mercantile and trading community for the assistance he has rendered in defeating a scheme, the adoption of which would be much more injurious to them than to the banks."—*Halifax Chronicle*.

**BILLS PASSED.**—The following bills are among those passed the House of Commons last week:—To amend the Act to Incorporate the Union Bank of Lower Canada; to amend the Act to Incorporate the Quebec Bank—Mr. Simard; to amend the charter and increase the capital stock of the North Shore Transportation Co.—Hon. Mr. Carling; to amend the Act Incorporating the Royal Canadian Bank, by extending, if necessary, the time for the resumption of specie payment, and also to authorize the amalgamation of the said Bank with any other Bank or Banks, and for other purposes—Mr. R. A. Harrison; to amend the Charter of the Ontario Bank—Hon. J. H. Cameron; to amend and extend the Acts Incorporating the Bank of Toronto—Hon. J. H. Cameron; to amend the Act to Incorporate the British America Fire and Life Assurance Company—Mr. Street.

**BANK CHARTERS.**—A bill has been introduced by Mr. Rose to extend the following bank charters: Quebec Bank, City Bank of Montreal, Banque du Peuple, Bank of Toronto, Commercial Bank of Canada, Ontario Bank, Bank of Brantford, Canadian Bank of Commerce, Royal Bank of Canada, Banque Nationale, Bank of Nova Scotia.

—At a meeting of the Banking Committee of the House of Commons, the Gore Bank Amendment Bill was passed, giving permission for the reduction of the number of Directors to five, and of the capital stock from \$800,000 to \$500,000. Permission is given to change the name of the Bank to the Bank of Hamilton.

### Railway News.

**GREAT WESTERN RAILWAY.**—Traffic for week ending June 4, 1869.

Passengers.....	\$28,917 93
Freight.....	41,826 01
Mails and Sundries.....	2,781 45

Total Receipts for week.....	\$73,525 39
Corresponding week, 1868....	70,407 99

Increase..... \$3,117 40

**NORTHERN RAILWAY.**—Traffic receipts for week ending June 17th, 1869.

Passengers.....	\$2,940 82
Freight and live stock.....	14,445 85
Mails and sundries.....	255 38

Corresponding Week of '68.	\$17,642 05
	15,424 46

Increase..... \$2,217 59

**GRAND TRUNK.**—A body of gentlemen interested in this Company met in London, on the 12th May, and organized themselves into a committee with power to add to their number, with the object of bringing about a change in the management both in England and Canada. The 8th of June was appointed for a meeting to take steps to accomplish that object. A circular was addressed to a large number of the bond and stockholders setting forth the views of this committee and asking their co-operation.

—The Chatham Council lately passed a by-law granting \$30,000 to the Southern R. R. Co., but it was lost on a vote of the people.