The property was sold in twenty-two different lots, and brought nearly $45,000.

SALE IN LONDON.—The Bank of Commerce purchased a building lot on the corner of North and Richmond streets, being a portion of the Cathedral block, for the purpose of erecting bank buildings thereon. The site is 80 feet on Richmond street by 100 on North street; price $8,000.

SALES IN MONTREAL.—The following lots were disposed of at the sale at Mr. Arnton's auction rooms, Oct. 28: Lot 22, fronting on the upper Lachine Road, corner of Bridge street, 3,300 square feet, 23 cents per square foot, to Mrs. Cleland. Lot No. 23 adjoining, 3,300 square feet, to Mrs. Cleland for 17½ cents. Lots 32 and 33, on the Lachine Road, corner of Mill street, each 2,640 square feet, to Martin O'Neil for 25 cents. Lot No. 24, about 3,300 feet, to Mr. Thomas Muir for 17 cents. Lot No. 1, about 3,300 feet, to Mr. David Stewart for 17½ cents. Lot No. 27, about 3,300 feet, to Mr. David Stewart for 17 cents. Lot. No. 21, about 3,300 feet, corner of Bridge street, to Mr. David Stewart for 21 cents. Lot No. 11, about 3,300 feet, Mr. Narcisse Moreau for 19 cents. Two dock blocks Nos. 24 and 25, containing about 50,000 square feet, for 12½ cents per square foot, to the Ottawa and Rideau Forwarding Company. An offer approximating to $40,000 was made for the saw-mill, dock and canal lots surrounding the Brewster Basin, *en bloc.*

The Canadian Monetary Times.

FRIDAY, NOVEMBER 5, 1869.

THE BANK OF UPPER CANADA.

This institution still drags out a weary existence, and from time to time we are treated to a neat statement, which shows that all concerned in winding it up are drawing their salaries regularly, and that, if the present process be continued for a sufficient length of time, an end will be reached within some indefinite period. A meeting of shareholders was held on the 3rd, at which a committee, consisting of Messrs. Mead, McCord, and the Hon. Mr. Alexander, was appointed to value the assets and report recommendations to the next meeting. We have already expressed our opinion regarding the system of winding up which is at present in progress. Assets are being consumed, interest is accumulating, and heavy salaries are being paid to the trustees for overseeing operations. The balance sheet shows liabilities $1,571,759, and assets $1,975,469. The land asset is set down at $822,671, and bills, judgments, &c., at $947,703. An institution which earns nothing, and has to pay interest to the amount of about $70,000 a year, cannot be said to be flourishing. Besides paying interest, taxes on $500,000 of lands have to be met, and about $11,600 for expenses of management. In May last the trustees admitted there will be a deficiency, at the least, of $600,000. The Finance Minister asked for suggestions respecting the liquidation, but his request does not appear to have been complied with. Probably the appointment of the committee at the Wednesday meeting is intended to be, as lawyers would say, "a step in the cause." No matter what may be the value of the assets, it is self-evident that a speedy liquidation and reduced expenditure would be for the interest of all concerned. The system of liquidation which now prevails must, if continued, eat the bowels out of the institution. Of course it is easy to assert that the assets can only be thoroughly realized by nursing, but if the nursing is to consume everything, where is the benefit, except to the nurses?

ONTARIO MUTUAL LIFE ASSURANCE COMPANY.

Our attention has been called to the attempts made by this company to acquire a share of the life business of some of the country districts in the west.

The company was incorporated during the last session of the legislature of Ontario, by the act 32 Vic., c. 17, which authorizes the issue of policies when applications have been made and accepted by at least 500 persons, for assurance amounting to not less than $500,000. The headquarters of the company are at Waterloo; the general agent is Mr. Sills, and the provisional directors are Messrs. Bowman, M. P., Springer, M. P. P., Atchin, Snyder, Walden and Taylor.

The prospectus issued by these gentlemen is a very meagre affair. It says nothing about forfeiture or non-forfeiture, as to bonuses, nor as to the conditions to be contained in the policies. The company seems to have been formed with the idea of applying to life assurance a method somewhat similar to that adopted by mutual fire companies. The act contains a provision (sec. 8) that, if the annual premiums prove at any time insufficient to pay claims upon the company, the directors may collect a special rate on all the members of the company, in proportion to their annual premiums. The prospectus says not a word about such a provision. The rates of premium given in the tables are so low that it will be absolutely necessary to take advantage of this section at an early day; and yet intending members are not given the slightest intimation of their liability in this respect. Again, if such necessity does arise, how is the rate to be collected? What security is there that it will be paid?

We doubt very much the feasibility of applying the practice of fire insurance, in this way. In the case of fire insurance the risks are not very unequal; in the case of life (e.g. between a man of 70 and one of 20) the difference is sometimes enormous, so that owing to the method of fixing the premiums at an annual rate, always the same for each insured (not increasing as the risk increases) the levying of the special rate on each member in proportion to his annual premium, will operate very unfairly upon the younger lives. In short the whole scheme is crude in the extreme, and evidently the offspring of men unversed in the intricacies of Life Insurance

Further, what do the Directors mean by claiming a reserve fund of $150,000? It is true that sec. 9 of the Act provides that the excess of premiums above claims and expenses shall constitute a reserve fund, which is not to exceed $150,000. But at present not a dollar has been paid for premiums and consequently, there is not as yet any reserve fund. Whether, at the present rates of premiums, there ever will be one of that amount, appears to us extremely problematical. Under these circumstances, to talk of a reserve of $150,000 certainly looks very much like a trap to catch the unwary.

In short the whole affair is so ill-digested and so little pains seems to have been taken to ensure, or to deserve success, that it can scarcely be a matter for regret if that desirable consummation be not attained.

THE ETNA OF DUBLIN (LIMITED).

The $10,000 deposit of this company has been handed over by the Government to the Court of Chancery for distribution. Claims to the amount of about $15,000 have been filed with the Master in Chancery. The order under which the Master is proceeding contains the following clauses:—"This Court doth decree, that the said Company is insolvent, and that the deposit hereinafter mentioned is liable to distribution amongst the creditors of the said Company, pursuant to the statute aforesaid; and it is ordered, that it be referred to the Master of this Court to