

The definition of the person authorized to give the receipts, &c., varies in different clauses quite needlessly, from mere slovenliness in the drafting of them. In all such cases, it is far better to use one specified word in every clause, and then to state that wherever such word is used it includes all others which are there detailed. We trust that the operation of the law may be beneficial both to the banks and their customers. It is based upon equity, its provisions do not offer needless obstruction to *bona fide* operations, its penalties attach only to such breaches of the law as would arise from dishonest intentions, it has no traps for the unwary in minute, complicated, and inharmonious technicalities, and, with upright motives, the wayfaring man, though simple, will not err in its interpretation.

GRAND TRUNK RAILWAY.

There are two general lines of policy which railway managers may adopt—the one is to extract every year the greatest possible amount of revenue out of a line to distribute among the shareholders, and the other is to build up the line itself, by making large expenditures in rendering the permanent way thoroughly stable, and developing the earning power as fast as possible, while at the same time maintaining the credit of the line, and permitting the proprietors to draw the largest returns consistent with the true interests of the undertaking. The latter course—though perhaps not the most popular—is the one that seems to have been adopted in the case of the Grand Trunk. For instance, the Company put down last year, in the face of the lowest through rates ever realized, 108½ miles of new rails, of which 53½ are laid with steel, at an extra cost of \$20 per ton as compared with new English iron rails, and about \$12.50 per ton as compared with Toronto (re-rolled) rails. These steel rails, the Directors say, are giving the greatest satisfaction. The Company is kept free from floating debts. As will be learned from the half-yearly report, the rents due various lines have been paid, amounting to £72,000 stg.; sundry charges absorbed £11,715; the first and second equipment bond interest were paid, and a small balance carried forward.

It is a fortunate circumstance that through rates have latterly advanced, though still very low, resulting in a most important increase in the returns of the line. Should this improved state of affairs continue through the year, the effect on the revenue would be most important. Even 6d. or 1s. per ton more on the immense quantity of freight carried annually, would most materially affect the result shown by each annual report.

By the 1st July, the Toronto, Grey and Bruce will be open to Orangeville or further; the first section of the Toronto and Nipissing will be ready at the same time; the Whitby and Port Perry will be completed in August; the Toronto and Muskoka will be pushed forward into the free grant district as fast as it is possible to do it; the North Grey Railway to Meaford will be built this year;—all these lines, besides others that are pretty sure to be constructed, are like so many branches of the Grand Trunk—in fact, they must supply it with traffic.

Every new step in the way of progress or development taken in this country must tell favorably on the Grand Trunk Railway. All the new lines now being built must contribute their traffic to swell its revenue—not because they connect with the Grand Trunk, but because they open up the country, increase its productive power, bring its raw material into market, fill it up with population, and thus by immensely expanding the sources of local traffic, make our great leading road less dependent on through traffic, on which the margin of profit is, at times, next to nothing at all. We cannot see how it is possible to believe that the Dominion is to attain the bright future so confidently mapped out for it, without concluding, at the same time, that this leading artery of communication must become a handsome paying property. The undertaking has difficulties to encounter, but none that are insurmountable.

UNIFORMITY OF THE CURRENCY.

We notice that some of the Nova Scotia papers represent the Act for rendering the currency of the Dominion uniform as a hardship on the people of that Province. One journal publishes this comparative statement to prove that the people lose the difference shown between the amount of the parallel columns here set down:

\$1 Nova Scotia Cy will be worth only.....	97c
2 do do	\$1.95
3 do do	2.92
4 do do	3.89
5 do do	4.87
25 do do	24.33
50 do do	48.67
100 do do	97.33

This view is founded either on an entire misapprehension of the facts, or a desire to make political capital out of the change. We cannot see that the people or the Province will lose anything beyond the inconvenience which is necessarily connected with so important a change as the circulating medium. At the present a \$5 Nova Scotia bank note is only worth, at the very outside, \$4.86 in Toronto, and therefore will only buy as much flour here as that sum represents at the current rate. The effect of the Act, then, is to strike off that difference in nominal value so as to make it correspond with what is now and always has been the real value. The 97c. shown

above will buy just as much flour or sugar or rum as the \$1 formerly did in any of the markets of the world. It is therefore idle to say that anyone has lost the 3c. of difference.

While Nova Scotia will be put to inconvenience by the change, she will be more than compensated by resulting advantages. The dissimilarity of the currency was a constant embarrassment and source of loss in trade. For instance, Dominion notes issued in Halifax have always been redeemable in the other Provinces at 96c. in the dollar, while the difference in exchange was always less, so that a profit was made by the operation. This profit had, of course, to be made up in some way by the trade, and the most likely way would be to place an increased price on the articles sold. It is, therefore, fair to presume that the people of Nova Scotia have been paying a pretty large annual premium for the privilege of having a currency different from that of the other Provinces.

A SURPRISE.—The stock of the Bank of Montreal has been the subject of a strong speculative movement for some time past. The price was put up rapidly from 260 to 277 within a very short period. The over-confident buyers who have been paying 270 and upwards seem to have counted without their host, having reckoned on a 10 per cent. half-yearly dividend. Their "castles in the air" were rudely topped over by the announcement of a dividend of but eight per cent., being equal to the one last declared. The stock, in consequence, fell off about 18 or 19 per cent., or from the neighborhood of 277 to 258. The losers by this little incident have only their own temerity to thank for the consequence.

A NEW FIRE INSURANCE COMPANY.—It is currently rumored that a new Fire Insurance Company, by name "The Isolated Risk Fire Insurance Company," is about to be organized here with a capital of \$500,000, nominally. We are not aware whether the intention is to take only isolated risks, although the name might be taken to indicate such a programme. The charter gives power to do any class of fire insurance business. We believe a portion of the stock has been subscribed, and that the promoters are in earnest. Mr. John Maughan, jr., now assistant manager of the Western, has accepted the post of Secretary or Manager of the new Company, at a salary of \$2,500 a year. Mr. Maughan is a popular man, and one who, if he has a good scheme, and is well supported by an intelligent Board of Directors, will obtain his share of current business, and will use every effort to deserve success.

A CANADIAN MUTUAL LIFE INSURANCE COMPANY.—A Life Insurance Company, whose headquarters are the village of Waterloo, Ont., report as the result of their operations for 1870 a total of cash receipts amounting to \$4,955.52, and an expenditure of \$3,482.56, showing a balance of \$1,472.96. There are besides short-dated notes in the hands of agents amounting to \$4,743.37. Our neighbors of the Equitable, the Aetna, &c., would likely regard this as doing life insurance on the homeopathic principle.