

be advisable when dealing with a subject such as the connection of Government with the note issues of a country, upon which the best financial writers differ widely.

I have long considered the retention of deposits in Banks, as part of the Reserve held against Dominion Notes, a source of danger, and whatever other alterations may be proposed, the discontinuance of this practice is in my opinion a *sine qua non*. But even here the danger consists mainly in the great temptation to Banks to keep inadequate reserves for the repayment of such deposits, essentially different as they are from the far more trustworthy resource of the great aggregate of small sums contributed by thousands of depositors scattered over town and country, of which "Public Deposits" are made up.

As to your correspondent's substitute for the whole system of Dominion Note issues, the fallacy of it has been already exposed in your own remarks. I do not intend to argue about the expediency or necessity of the inauguration of the system. We have to deal with the existing state of things, and I do not suppose that even "Banker" can see his way to the financial feat of redeeming and withdrawing eleven millions of notes by a simple arrangement with the Banks without the sale of Debentures.

It is natural for business men in the midst of the terrible squeeze of the past month to cry out against the Banks, and for the Banks who have been tempted into excessive advances to try to make the Note Act the scape goat for their sins, but a careful examination of the fluctuations in the Audit Office Returns must convince any unprejudiced mind that we must look elsewhere for a cause sufficient to produce such grave results.

Until some radical convulsion shall upset the whole frame work of commercial affairs, and destroy the connection between cause and effect, no individual, no firm, no Bank, no community can incur obligations, whether in the form of open accounts, notes circulated, deposits received or credits granted, neglect due provision for meeting them, and then hope to escape disaster.

I remain

Your obedient Servant,
H.

STAMP NUISANCE.

To the Editor of the Monetary Times.

SIR,—It appears that the anticipations indulged in that the present session would witness the abolition of the Stamp Act—or what would as well satisfy—a doing away with the vexatious and complicated requirements as to cancelling, etc., are not to be realized. Surely, Mr. Editor, the difficulty is easy of solution. Why as has repeatedly been suggested cannot stamped paper be adopted, or if the revenue attendant be so indispensable some less obnoxious impost be devised. I would suggest one, viz., a tax upon the transfer of all stocks, etc. In England a stamp of the value of $\frac{1}{2}$ per cent. is exacted upon all transfers of Bank stocks. The tax would have this merit that it would fall upon the class best able to bear it, whilst at the same time its effect might be to somewhat diminish the speculation now so largely carried on in Bank stocks, whereby values are unduly inflated or depressed to the detriment of the interests of bona fide investors.

I should anticipate no remonstrance from the latter to the burden suggested, and am convinced that its substitution for the stamp nuisance would not only largely increase the revenue derived from the latter, but be hailed with pangs of delight by an afflicted and long-suffering public.

Halifax, March 12, 1875.

"P."

THE ACCIDENT INSURANCE COMPANY OF CANADA.

The only CANADIAN COMPANY solely devoted to Insurance against Accidents, and giving definite Bonus to the Policy-holders.

This Company is not mixed up with Life, Fire, or any other class of Insurance. It is for

ACCIDENT INSURANCE

alone, and can therefore transact the business upon the most favourable terms, and a SECURE basis.

It is also the only Company including in its list of Stockholders many prominent Merchants and Capitalists in TORONTO and HAMILTON.

PRESIDENT :

SIR A. T. GALT, K.C.M.G.

MANAGER AND SECRETARY :

EDWARD RAWLINGS.

40 ST. JOHN-ST., MONTREAL.

SURETYSHIP.

THE CANADA

GUARANTEE COMPANY

Makes the Granting of Bonds of Suretyship its special business. There is now NO EXCUSE for any employe to continue to hold his friends under such serious liabilities, as he can at once relieve them and be SURETY FOR HIMSELF by the payment of a trifling annual sum to this Company.

HEAD OFFICE :

40 St. John Street, Montreal.

President :

SIR ALEXANDER T. GALT.

Manager :

EDWARD RAWLINGS.

The British Canadian LAND & SETTLEMENT CO'Y. (LIMITED.)

(Incorporated under the Companies' Act, 1862 and 1867.)

CAPITAL, \$1,250,000 in \$25,000
Shares of \$50 each.

FIRST ISSUE, 10,000 SHARES,
Of which a Limited Number have been Reserved for Canada.

DIRECTORS :

Wm. Arthur, Esq., Merchant, Woodlea, Bothwell, near Glasgow.
John Cunningham, Esq., (of Chapelton), of Smart & Cunningham, Ironfounders, Barrhead.
Matthew Fairley, Esq., of M. Fairley & Co., Merchants, Glasgow.
Adam Houston, Esq., of Houston & McNairn, Produce Merchants, Glasgow.
Charles Maitland, Esq., of R. Meikie, John & Son, Bass Crest Brewery, Alloa.
James Robertson, Esq., of John Robertson & Co., Cotton Spinners, Newhall.
James Salmon, Esq., J.A., of James Salmon & Son, Architects, Glasgow.
John Spencer, Esq., Merchant, 125 West Regent street, Glasgow.

LAW AGENTS.

Brown, Dunlop, & Lindsay, Writers, 87 New Regent street, Glasgow.

MANAGERS AND SECRETARIES.

W. G. & J. W. Lindsay, Accountants, 8 West Regent street, Glasgow.

BROKERS.

Moore & Brown, 163 St. Vincent street, Glasgow.
Dykes & MacLagan, 79 St. Vincent street, Glasgow.

COMMISSIONERS IN CANADA.

John Dunlop, Esq., Craigowan, Woodstock.
Col. David Shaw, Kingston.

The Company is formed to take up and develop lands in Manitoba extending to

250,000 ACRES,

Obtained in free grant from the late Government of Sir John A. Macdonald, and confirmed by the Government of the Hon. Alexander Mackenzie.

First—By settling upon the lands, suitable emigrants from this or other countries, to whom free grants of alternate lots for moderate sized farms will be given by the Company, along with advances for passage money, implements, seed, etc. : and,

Second—To hold for increased value the alternate reserved farms, and sites suitable for towns, or lying in the line of projected railway routes to the west or of mineral value. Two millions of emigrants leave Britain in the course of every ten years, and from the knowledge acquired of the business and the facilities possessed by the Company for obtaining the proper class of emigrants, it is expected that the number stipulated for by the Government to be settled in ten years, viz., one thousand families, may be accomplished in about half that time. Seven townships were selected last summer, situated on both banks of the Little Saskatchewan River, and admitted by all who have been in that part of the country to be one of the most fertile and beautiful character to be found in the Northwest.

Prospectuses, with full details, can be obtained and applications for stock made at the office of

KERR & ANDERSON,
Accountants,
33 Toronto street, Toronto.