

There may be impolicy, but there is no injustice in levying duty on sea going vessels for the purpose of building and maintaining light-houses and beacons. Nor can foreigners allege that they are ill-treated in this respect, for they are on a footing of perfect equality with English subjects. They cannot reasonably expect more than this. In like manner, American tobacco and whiskey are taxed at the same rate as tobacco imported from Brazil or Manilla, and as spirits imported from France. As regards whiskey, the home producer is subject to the competition of the foreign importer. As regards tobacco, the foreigner has the advantage of a monopoly, inasmuch as the law forbids the growth of tobacco in the United Kingdom. If any one has a reason for complaining about freedom of trade being violated, in this case it is the British agriculturist and not the American planter. It is noteworthy that the upholders of protection are always shocked at what they conceive to be a disregard of free-trade doctrines on the part of English statesmen. They forget that these doctrines would be none the less admirable if repudiated by all the writers and by rulers in this country. So far from being the model country of free-traders, England is still a land of anomalies, which political economists view with dislike. Yet, in affirming that as a commercial policy free-trade is the only true one, and in acting on this opinion with undeniable pertinacity; at no little sacrifice, England may claim to lead the van of a movement destined some day to make the circuit of the globe.

The meeting of the Hudson's Bay shareholders, which was appointed for the 7th, is postponed till the 9th inst. At present the feeling among them is adverse to the acceptance of Earl Granville's proposal. On reflection, they consider the amount to be paid by Canada wholly disproportionate to the sum which they may have to pay hereafter in taxes to the Canadian government. Should they continue in this temper, the question will be submitted to the Judicial Committee of the Privy Council. This will be anything but a gain to Canada, even should the decision be in her favor. Till the award be made nothing can be done, and the Company will continue to hold its own. Meanwhile, the question of settling the North Western boundary would not be simplified. A delay of a year or two is to be deprecated for reasons of sound policy. It is to be hoped then that the shareholders will take the advice tendered by the directors, and close at once with Earl Granville's offer. Seventeen hundred discontented shareholders are not, however, easily dealt with and induced to follow the course chalked out for them by their well wishers.

The newspapers are still filled with complaints about the way in which many Life Assurance Cos. conduct their affairs. Now that Parliament has re-assembled, a discussion on the subject may be looked for at no distant date. One company has recently issued a lot of rules designed to afford the maximum of security and convenience to the policy holders. It is a Manchester company, and is called the British Imperial Insurance Corporation. Its rules provide for the whole of the net premiums being invested in consols in the names of the trustees whom the policy holders may elect. There is a periodical audit on Dr. Farr's system. At any time the policy holders may draw in whole or in part to the extent of 70 per cent. of the premiums paid.

ENGLISH BANKRUPTS.—There were 9,195 cases in bankruptcy in England and Wales last year. Of the total number, 817 adjudications were on the petition of the creditors, 6,679 on the petition of a debtor, 1,152 by registrars at the prisons, 532 on petitions in *forma pauperis*, and 15 on judgment debtor summonses. The gross produce realized from bankrupt estates was £852,039 11s. of which creditors' assignees realized £542,309 8s. 11d. and the official assignees, £309,730 2s. 1d.

ACTING UNDER CHARTER, FOR THE MONTH ENDING 31st MARCH, 1869, ACCORDING TO RETURNS FURNISHED BY THE BANKS TO THE AUDITOR OF PUBLIC ACCOUNTS.

STATEMENT OF BANKS

LIABILITIES.

CAPITAL.

NAME OF BANK

NAME OF BANK	CAPITAL.			LIABILITIES.							ASSETS.						
	Capital authorized by Act.	Capital paid up.	Promissory Notes in circulation not bearing interest.	Balances due to other Banks.	Cash Deposits not bearing interest.	Cash Deposits bearing interest.	TOTAL LIABILITIES.	Coin, Bullion, and Provincial Notes.	Landed or other Property of the Bank.	Government Securities.	Promissory Notes, or Bills of other Banks.	Balances due from other Banks.	Notes and Bills Discounted.	Other Debts due to Bank not included under foregoing heads.	TOTAL ASSETS.		
ONTARIO AND QUEBEC.																	
Montreal	6,000,000	6,000,000	287,861	152,790 55	6,243,769 49	7,771,478 65	14,455,500 00	3,301,371 45	350,000 00	92,409 34	473,831 20	5,647,383 82	12,648,635 53	237,240 46	22,751,027 89		
Quebec	3,000,000	1,478,725	674,087	19,542 65	401,201 94	949,040 54	2,135,132 13	333,538 87	30,053 35	148,433 33	64,155 05	102,060 80	2,600,643 34	277,347 45	3,799,133 19		
City	1,200,000	1,200,000	350,429	30,587 00	688,282 18	906,727 57	2,006,025 84	628,299 20	41,470 02	158,969 99	19,104 87	35,931 94	2,300,278 00	113,363 02	3,437,082 84		
Gore	1,000,000	800,280	147,396	696 25	73,887 31	84,304 75	306,094 21	132,915 57	17,716 27	76,114 69	117,877 00	15,303 00	372,144 53	407,603 14	1,151,490 98		
British North America	4,800,000	4,800,000	1,003,325	26,001 00	1,042,283 00	2,511,280 00	4,558,895 00	730,935 00	243,333 00	751,849 00	117,877 00	15,303 00	5,539,101 00	177,751 00	7,574,540 00		
Bank of the People	1,600,000	1,600,000	83,704	2,558 78	39,168 75	179,197 05	568,718 58	167,384 87	54,199 01	160,304 44	31,728 43	31,754 52	1,837,060 58	41,378 07	2,536,570 80		
Niagara District	400,000	308,331	156,277	56,433 18	190,399 41	123,411 08	480,321 27	52,402 00	12,879 72	46,720 60	10,367 93	32,569 06	627,706 67	45,120 20	890,706 58		
Molson's	1,000,000	1,000,000	96,090	111,116 39	180,565 63	528,068 24	917,130 21	149,402 56	91,087 05	107,253 32	84,491 90	39,993 93	1,436,827 09	219,214 28	2,132,369 93		
Toronto	2,000,000	2,000,000	876,090	116,357 56	347,774 60	1,352,765 30	2,693,557 46	542,419 12	42,938 81	122,579 16	70,880 15	142,381 60	3,906,450 93	8,188 32	3,895,728 09		
Ontario	400,000	400,000	1,218,716	199,800 85	891,961 25	1,131,473 09	3,461,951 19	557,170 17	130,512 17	206,892 69	114,710 28	155,149 00	4,596,715 55	125,813 73	6,855,983 64		
Eastern Townships	400,000	400,000	109,081	7,006 13	64,855 31	89,290 40	258,892 84	64,907 41	18,069 09	67,833 39	27,025 07	42,380 78	491,907 58	5,000 00	717,654 17		
Bank of Montreal	1,000,000	1,000,000	130,215	104,754 99	183,003 54	284,096 68	702,970 21	89,251 55	23,518 00	114,430 00	83,518 91	13,472 94	1,458,727 44	41,349 66	1,554,569 29		
Bank of the Province	1,000,000	997,449	109,889	4,548 95	246,698 77	647,773 53	1,008,807 25	506,404 07	361,301 56	101,230 67	21,109 64	46,323 31	1,873,789 89	1,570,018 32	3,444,609 21		
Bank of the City	3,000,000	3,528,461	1,370,904	175,377 25	1,439,000 64	1,748,114 32	4,513,516 21	606,404 07	39,713 35	533,603 32	298,018 97	583,303 31	5,034,854 78	1,570,018 32	6,604,869 11		
Bank of the County	2,000,000	1,603,208	1,246,842	41,493 89	503,593 64	833,609 60	2,445,608 13	737,021 29	128,911 10	139,011 10	39,713 35	130,968 43	2,055,186 27	75,082 31	2,834,882 65		
Bank of the Union	2,000,000	1,025,704	83,979	233,265 36	281,045 38	298,557 29	809,877 03	135,431 14	34,308 19	139,200 00	35,611 83	34,540 71	1,718,821 59	25,153 29	2,034,017 93		
Bank of the Mechanics	1,000,000	292,875	80,842 80	3,161 78	80,842 80	132,632 80	225,637 38	51,354 87	40,716 36	104,385 80	162,972 64	112,901 89	3,078,434 98	4,385,707 82	4,385,707 82		
Bank of Commerce	1,000,000	903,125	1,149,844	10,007 80	641,323 08	1,020,098 31	3,421,273 19	1,059,306 24	40,716 36	104,385 80	162,972 64	112,901 89	3,078,434 98	4,385,707 82	4,385,707 82		
NOVA SCOTIA.																	
Bank of Yarmouth	200,000	129,400	146,840	14,944 51	6,955 00	14,944 51	168,789 81	12,725 51	7,901 12	8,885 32	450 00	8,885 32	221,904 30	63,235 07	315,221 32		
Bank of the Merchants	1,000,000	400,000	114,220	50 14	161,242 07	336,030 00	611,548 21	173,335 25	24,000 00	83,000 00	16,605 00	44,871 62	677,732 06	64,035 39	1,983,669 22		
Bank of the People	600,000	600,000	492,650	49,301 97	577,875 53	808,499 92	1,800,257 92	386,089 38	13,805 45	255,413 30	9,866 00	255,413 30	2,180,720 30	7,376 05	2,834,233 08		
Bank of the Commercial	200,000	200,000	81,724	213 64	99,909 14	76,212 67	258,118 45	30,304 82	4,394 00	65,052 78	19,718 23	65,052 78	285,206 48	90,005 06	401,281 31		
Bank of the People's	200,000	200,000	81,724	213 64	99,909 14	76,212 67	258,118 45	30,304 82	4,394 00	65,052 78	19,718 23	65,052 78	285,206 48	90,005 06	401,281 31		
NEW BRUNSWICK.																	
Bank of New Brunswick	600,000	600,000	492,650	49,301 97	577,875 53	808,499 92	1,800,257 92	386,089 38	13,805 45	255,413 30	9,866 00	255,413 30	2,180,720 30	7,376 05	2,834,233 08		
Bank of the Commercial	200,000	200,000	81,724	213 64	99,909 14	76,212 67	258,118 45	30,304 82	4,394 00	65,052 78	19,718 23	65,052 78	285,206 48	90,005 06	401,281 31		
Bank of the People's	200,000	200,000	81,724	213 64	99,909 14	76,212 67	258,118 45	30,304 82	4,394 00	65,052 78	19,718 23	65,052 78	285,206 48	90,005 06	401,281 31		
TOTALS	38,400,000	30,788,307	9,905,410	1,345,571 39	14,407,006 12	22,509,173 39	48,327,353 81	9,994,769 39	1,640,724 08	3,118,206 71	1,786,671 21	7,687,161 97	62,242,432 80	3,670,389 81	58,152,896 97		