

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.

STATEMENT OF BANKS

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

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	6,243,769 49	152,790 55	7,771,478 65	14,455,500 69	3,301,271 45	359,000 00	92,409 34	473,831 20	5,647,383 82	12,648,635 63	277,240 46	29,751,057 89			
Quebec	3,000,000	1,478,725	674,987	491,261 94	19,542 65	949,640 54	2,135,132 13	333,538 87	80,053 35	148,433 35	64,155 05	192,060 80	2,690,643 34	237,347 45	3,799,132 19			
City	1,200,000	1,200,000	350,429	668,282 18	30,587 00	906,324 57	2,006,025 84	628,269 20	44,218 32	158,939 99	44,218 32	84,503 39	2,306,278 00	113,363 02	3,437,082 84			
Gore	1,000,000	800,280	147,396	78,857 21	609 25	84,304 75	390,094 21	132,915 57	17,716 27	76,114 69	19,104 87	35,913 94	373,144 03	407,603 14	1,121,490 98			
British North America	4,800,000	4,800,000	1,000,325	1,042,283 00	26,001 00	2,511,286 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	7,457,440 00			
Banque du Peuple	1,600,000	1,600,000	83,704	30,168 75	170,107 05	170,107 05	568,718 58	167,384 87	54,109 01	100,304 44	31,728 45	31,754 52	1,837,060 58	44,378 07	2,336,579 80			
Niagara District	400,000	308,331	156,277	150,309 41	56,433 18	123,411 08	486,521 27	52,402 00	12,879 72	46,729 00	10,357 93	32,669 06	427,700 67	48,129 20	580,796 58			
Moskov's	1,000,000	800,000	96,090	189,645 63	111,116 39	328,068 24	917,130 21	149,902 36	91,087 05	109,253 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	347,774 60	116,357 56	1,352,765 30	2,699,657 46	542,419 12	42,038 81	122,579 16	70,880 15	142,381 60	3,096,450 98	8,188 32	3,895,728 09			
Ontario	400,000	400,000	1,218,716	891,961 25	199,800 85	1,131,473 09	3,461,051 19	557,170 17	3,600,512 17	206,892 69	114,710 28	155,149 00	4,636,715 55	126,813 73	6,855,983 64			
Eastern Townships	1,000,000	1,000,000	109,081	64,855 31	89,290 40	258,892 84	64,907 41	18,069 09	18,069 09	67,833 33	27,625 07	42,380 78	491,907 58	5,000 00	717,654 17			
Banque Nationale	1,000,000	997,449	109,889	181,003 54	4,548 95	246,698 77	1,008,807 25	89,251 55	114,430 00	114,430 00	83,518 91	13,472 94	1,468,727 44	41,349 69	1,554,509 29			
Banque Jacques Cartier	1,000,000	3,628,451	1,370,964	4,219,000 64	175,377 25	647,773 53	1,008,807 25	606,404 07	361,201 56	533,603 32	298,018 97	583,303 31	5,034,854 78	1,570,018 32	6,604,873 10			
Merchants'	2,000,000	1,169,308	1,246,842	603,609 64	41,403 89	833,609 60	2,645,698 13	737,921 29	39,713 35	128,011 10	39,713 35	130,968 43	2,055,683 27	75,082 21	2,830,765 48			
Royal Canadian	2,000,000	1,025,704	83,979	281,043 93	233,265 36	296,557 29	899,877 08	133,431 14	34,308 19	129,206 05	35,611 83	24,546 71	1,718,821 59	28,163 29	2,034,017 93			
Union B'k Low, Canada	1,000,000	292,873	1,149,844	80,842 80	3,161 78	132,632 89	225,637 38	51,354 87	49,716 36	104,385 80	61,555 41	212 25	362,993 00	3,078,502 08	6,882,602 08			
Mechanics	1,000,000	905,125	10,007 80	641,323 08	10,007 80	1,020,098 81	3,421,273 19	1,059,306 24	40,716 36	104,385 80	162,972 64	113,901 89	3,078,502 08	4,385,707 87	8,864,410 05			
NOVA SCOTIA.																		
Bank of Yarmouth	200,000	129,400	146,840	14,944 51		6,955 90	168,789 81	12,725 51	7,901 12		480 00	8,885 32	221,904 30	63,235 07	315,221 32			
Merchants' Bank																		
People's Bank																		
Union Bank																		
Bank of Nova Scotia	1,000,000	400,000	114,220	161,242 07	66 14	336,030 00	611,548 21	173,335 25	24,060 00	83,000 00	16,695 00	44,871 62	677,732 06	64,035 39	1,983,669 22			
NEW BRUNSWICK.																		
Bank of New Brunswick	600,000	600,000	492,650	577,875 53	49,301 97	808,499 92	1,800,257 02	386,089 38	13,805 45		9,866 00	235,413 39	2,189,720 30	7,376 05	2,831,233 08			
Commercial Bank	200,000	200,000	81,724	99,939 14	213 64	76,212 67	258,118 45	30,304 82	4,394 00		19,718 23	65,052 78	285,206 48	96,905 06	491,281 31			
St. Stephen's Bank																		
People's Bank																		
Totals	38,466,666	30,788,307	9,905,410	14,467,098 12	22,569,173 39	48,227,353 81	9,924,769 39	1,640,724 08	3,118,266 71	7,866,671 21	7,687,161 97	62,242,432 89	3,670,389 81	58,152,896 97				