

to measure wits with the speculators of the gold room, or demean himself by playing tricks, the parallels of which Chicago alone can furnish. Mr. King is certainly not above shrewd dodges if we may judge from the sly test he put on Mr. Paton's sagacity at one time, and the bold manoeuvre he indulged in with the Merchants' Bank at another. If the story given above be true, we are disposed to credit Mr. King with a cool audacity, which, were it not so dangerous to his bank, might afford "Canucks" a good deal of amusement. We can scarcely afford to chuckle over the tale of the dray drawn pretentiously along Wall Street, when we remember that Canadian money was its load. The laugh might be rather turned against us if the mock shipment failed in its object. We have not too much money in Canada. There is use for every cent we can beg or borrow. Where banks are given great privileges by charter, or by favor, we do not expect that they will play at gambling in New York.

£1 NOTES.

In 1797, the Bank of England began to issue one pound notes, and the practice was immediately followed by the country banks, but in 1821 she withdrew them. In 1826 the circulation of these notes was prohibited in England and Wales, and since 1829, no notes for less than five pounds have been allowed to be issued. It was proposed at the same time to suppress one pound notes in Scotland, but the measure met with such opposition from the people there, that it was abandoned. They became unpopular in England, because they were in the hands of the poorer classes, and when the small issuers failed, during panic, much misery was caused. A Mr. Delaharty, an Irish member of the Imperial House of Commons, who considers that one pound notes are at the bottom of much of the Irish misery, recently gave the House the benefit of his views on the subject, justifying his opinion with a vast deal of economical authority. The Chancellor of the Exchequer not only differed with him but even said, that one pound notes were as good as other bank notes, and under good regulations, very good things indeed. If any bank notes are good, why not one pound notes? The question is not hard to answer, but Mr. Low's defence of the one pound note is regarded as a bold emancipation from an old and well established prejudice. He stated that the taste for metallic currency generated by former legislation had cost the country a great deal. This was proved by Prov. Jevons, who says:

"The sovereigns in circulation amount to £64,500,000 at the most, of which 31½ per

cent. are below the legally current weight. In short, about 20,000,000 of sovereigns require to be withdrawn if we desire to maintain the credit of our currency on its present footing, together with 11,500,000 of half sovereigns, in all 31,500,000 coins. The cost of this recoinage may be estimated at £348,000.

His estimate of the total annual cost, without including the accidental loss of coins, is as follows:—

Annual wear of 64,500,000 sovereigns	£22,000
Annual wear of 24,000,000 half-sovereigns	13,000
Expenses of the Mint, including wear of silver coin	42,000
	77,000
Interest on £95,000,000 of gold, silver and copper coin, at 3 per cent.	2,850,000
	£2,927,000

Financial.

TORONTO STOCK MARKET.

(Reported by Pellatt & Osler, Brokers.)

There were limited sales of Montreal Bank at 160½ to 162; British Bank enquired for at 104½ but none in the market; there were considerable sales of Ontario at 96 to 96½, and buyers still ask for it at the latter rate; there were small sales of Toronto Bank at 123, and that price would still be paid. Early in the week a brisk demand arose for Royal Canadian and sales were made at 50½ 51 and 51½, there are now buyers at 52 with no stock in the market. Large transactions in Commerce at 103, 103½, 104½ and 104. Gore is asked for at quoted rates but none offers. Merchants' has been sold at 104½ and 105. There are buyers of Quebec at par. Molsons' is nominal at 109 to 110. Buyers offer 99½ for City Bank but sellers want par. Du Peuple is in demand at 109, but no sellers. Nationale would command 107½, but none on market. Jacques Cartier is inquired for at 107½. Sales of Union at 105½ are reported. Toronto Gas is in demand at 108. British America Assurance has been largely dealt in at 55½, 56 and 56½ and there are still buyers at the latter rate. Buyers have advanced their offers to 119 for Western Building Society, but there is no stock procurable. Freehold is sought at 118½; a small lot sold at 120. Sellers want 133 for Montreal Telegraph; there have been small sales at 132. Large sales of Canada Landed Credit have been made at 79½ and 80, and buyers have advanced to 82. There are no Canada debentures in market. Dominion stock is heavy at 107. City of Toronto debentures have been sold to pay 7 per cent. interest, and are still in demand. 99½ is offered for many first class County debentures. A few good mortgages are offered at 8 per cent. For this season of the year, there has been a very large business done in most of our leading stocks, and, as a rule, at advancing prices. For all good securities, the demand far exceeds the supply.

THE PROVINCIAL ACCOUNTS.—The settlement of the accounts between the Provinces of Quebec and Ontario and the Dominion is now in a fair way, it appears, of being completed soon. The Premier of Ontario, Mr. Sandfield Macdonald, and the Treasurer, Mr. Wood; the Premier of Quebec, Mr. Chauveau, the Treasurer, Mr. Dunkin, and the Attorney-General Mr. Ouimet, with Mr. Rose, the Finance Minister, and Mr. Langton, the Auditor of the Dominion, have been engaged on

accounts at Montreal, and have made satisfactory progress; it was thought probable they would have completed their labors during last week.

DOMINION INVESTMENTS.—A correspondent of a Quebec journal writes respecting the application of the Intercolonial loan, as follows:—First, what fund is charged with the construction of the Intercolonial railway; Construction Fund with its trustees duly appointed, or the Consolidated Fund of the Dominion of Canada?

Answer.—The Consolidated Fund of Canada, with its three trustees, the ministers of the Dominion, for the time being. The money invested by Mr. Rose has therefore been rightly placed for construction purposes.

Next, what fund is charged with the duty of repayment of the money borrowed?

Answer.—The Consolidated Fund already named along with a sinking fund, to be gradually formed out of it.

As such sinking fund will be duly formed by its certain stipulated instalments, the Finance Minister in at once placing this cash to the credit of the Consolidated Fund, has given it its right destination, and observe, by the payments which he has made he has done neither more or less than place it to the credit of the fund. If the consolidated fund of Canada had not been considered trustworthy for the construction of the railway, and (in conjunction with its sinking fund to be formed,) for the subsequent repayment of the money borrowed, the requisite means would never have been lent, or guaranteed by the British Government. If a higher security than this consolidated fund had been required, it would certainly have been stipulated for. Neither men or government are in the habit of lending their money with a sentimental hope that better security will be afforded than the one asked for and put into the agreement accordingly.

The disposition of the money which has taken place has in practice only been the means of strengthening the very fund from which the repayment of the amount borrowed will in the due and ordinary course have to be made.

EXPRESS BUSINESS IN THE UNITED STATES.—From reports in American papers, it would seem that the express business in that country, which heretofore has been considered profitable has for the last few years undergone material change, owing in part to rival companies, and in part to the high rates exacted by the railway companies. The stocks of the principal express companies are now selling in New York at from ten to fifty cents on the dollar; one large company after sinking over \$5,000,000, being obliged to succumb, and the stockholders of another defunct concern are being sued individually for the debts of the company—thus demonstrating the fact that the business, although an important one, cannot be extended beyond a certain limit.

—Mr. Scovil, the St. John defaulter, broker, who has been imprisoned for about eight months in the jail at Kingston, N. B., has been released from custody after an examination before two judges of the Supreme Court. During the period of nearly eight months, Mr. Scovil did not set his foot outside the precincts of his prison.

—The Ontario Carbon Oil Company of Hamilton, have received from the Provincial Secretary letters patent of incorporation, with power to carry on business in the counties of Wentworth and Lambton, and with the nominal capital of \$50,000.

—Mr. D. S. Eastwood, of the Ontario Bank, was presented with a very flattering address on the occasion of his removal from Peterborough to Ottawa.

—A Montreal paper asks why Mr. Rose sold out, recently, his two hundred shares of Bank of Montreal stock.

—Tenders were obtained for \$80,000 of Halifax City Water Works, and \$30,000 were allotted at rates ranging from 2½ to 5 per cent. premium.