Losses paid in 1869, foot up to about $25,000. It will be noticed, that a considerable cash reserve is held in lieu of premium notes, the company's business being done mostly on the cash system.

GOVERNMENT TELEGRAPHS.

The British Government has recently assumed control of the telegraph lines in England This was done upon mature deliberation and upon the ground that the public generally would reap considerable and immediate benefit from the change. The theories advanced by the advocates of the new system are plausible, but hitherto the practical carrying out of the scheme has proved anything but satisfactory. Honesty of purpose there undoubtedly has been, and the English administration is perhaps the purest that could be found anywhere; but in this undertaking that *efficiency* which is so essential to the business of telegraphy has been altogether wanting. Dissatisfaction has been expressed from one end of the country to the other, and business has largely suffered.

Spurred on by the universal cry of indignation the authorities will, no doubt, find a way out of their difficulties, and will very likely succeed in bringing their telegraph system into a passable condition; but there is a lesson to be learned from all this which ought to be understood by us, and it is this: As a rule, what the people are able and willing to do themselves, through public companies, or otherwise, had better be left for the people to do.

In the monarchical countries of the Old World, the people are taught to depend on their governments to supply most of their wants; but in this country that government is best which keeps within its sphere and leaves the people to manage their own affairs.

We have seen occasional suggestions that our government should undertake the management of the telegraph and express business of the Dominion; but these suggestions have been unaccompanied by any complaints as to present lack of enterprise in these matters. Without expressing any opinion as to the honesty, enterprise, or efficiency of our government, we believe that these suggestions are ilkely to find but little favor amongst the more thoughtful and intelligent classes in this country.

NORTHERN RAILWAY.

The report of the Directors of this company for the past year shows an increase in the traffic receipts of $121,006.27, or equal to 21.99 per cent. The ordinary working expenses give a rate on the gross traffic receipts of 50.37 per cent., as in comparison with 61·06 the year previous. All accruing interest dividends on the debentures, as well as the arrears of interest dividend of three per cent., are due on the second preference bonds. The Directors of this railway are thoroughly in earnest, as witness the additions to rolling stock, and the building of elevators, wharves and other extensive works. To those interested in the Muskoka road, we commend the following figures respecting the receipts of the Northern. We have given them before, but it is well to keep them before our readers in considering the prospects of extending into new territory.

Gross earnings,	1859	$240,044 86
"	1860	332,967 01
"	1861	410,939 91
"	1862	406,238 02
"	1863	406,606 55
"	1864	467,266 15
"	1865	506,748 58
"	1866	512,874 66
"	1867	561,370 25
"	1868	550,070 24
"	1869	671,076 50

So much for good management and liberal-minded enterprise. Those inclined to take a gloomy view of railway investments in Canada need only consider the results attained by the Northern to see ground for a change of view.

BILLS AND NOTES.

A bill, entitled "An Act respecting Bills of Exchange and Promissory Notes," has been introduced into the Senate by Hon. Mr. Campbell. While it proposes to make general some of the Acts which obtain in a few of the Provinces, it contains sections which are new, at least so far as Ontario is concerned. After declaring bills or notes to order or bearer to be negotiable, and *primâ facie* to import a valuable consideration, whether the words "value received" are used or not, it provides that acceptances must be in writing. Clause 4 provides that bills and notes shall be payable generally, unless the contrary be expressed. Clause 6 allows the three days' grace, as at present, but declares that the three days shall be reckoned to expire on the afternoon of the third day of grace, unless that be a non-juridical day, in which case the day after shall be the last day. On notes payable on demand, days of grace shall not be allowed. The non-juridical days are rather numerous. In Ontario, Nova Scotia, and New Brunswick, they are, Sunday, Christmas day, Good Friday, Easter Monday, Ash Wednesday, Fast or Thanksgiving day, birthday of the Sovereign (or the day set apart for celebrating it), and New Year's day. The Province of Quebec is to have, in addition, the Epiphany, Annunciation day, Ascension day, Corpus Christi day, St. Peter and St. Paul's day, All Saints' day, and Conception day.

Clause 8 provides that bills or notes payable at a bank or other stated place, shall be payable there only. What is to be a sufficient presentment, where a bill or note is payable generally, is set out in clause 9, to this effect—To the maker or acceptor, either personally, or at his residence, or office, or place of business; if that cannot be effected, by reason of absence or not having any known place of business where the acceptance or note bears date, or by reason of death, then presentment shall be sufficient if made at the last known residence or place of business in the place where the acceptance or note bears date. In the case of a bill accepted, payable generally, or a note payable generally, becoming due after assignment or attachment, presentment may be made to the insolvent personally, or at his residence or place of business, according as the bill or note becomes due, before or after appointment of an assignee, interim assignee, guardian to such assignee, &c., personally or at his residence or office; and such presentment shall be as effectual as if made to the insolvent personally, if the acceptance of the bill or the making of the note were effected before the insolvency. Clause 11 subjects bills, &c., to interest from maturity.

Where a bill is refused acceptance by the drawee, clause 12 provides for its immediate protest, and, after notice of protest, for its collection from the parties liable, as if it had matured and been protested for non-payment. When notice of protest has been given, it shall not be necessary to present for payment; or if the presentment be made to give notice of dishonor, the holder may, instead of protesting for non-acceptance, cause it to be noted (underneath upon the bill) for non-acceptance by a Notary. Should the bill be afterwards protested for non-payment, a protest for non-acceptance need not be extended, but the noting, with the date and name of the Notary, must be stated in the protest for non-payment. Clause 14 provides that the duty of noting and protesting bills and notes shall be performed by a public notary, unless (clause 21) in places where no Notary is resident, or one cannot be employed by reason of absence, sickness, &c., in which case any Justice of the Peace may make the noting and protest, and give notice. Where a Justice acts, he is to set forth in the protest the reasons why it could not be done by a Notary. By clause 15, clerks, tellers, or bank agents are prevented from acting as a notary in respect of any bill or note payable at the bank, or any of the agencies of the bank, in which they are employed. Protests may be made, in case of non-acceptance or