

and explaining the position Government offers to treat the certificates of deposit as so much gold. He was not enamored of the proposal, which the discussion showed to be fraught with danger.

Sir F. Hincks could not admit that the Bank Act was a failure, and the amendment did not afford ground for this change. At the same time the Government were not anxious to make undue estimates; but he saw no reason for the apprehensions expressed. He believed that from the necessity for small notes scattered over the country, it was idle to speculate on the danger of withdrawal. The difficulty in England had not arisen from the circulation of Bank of England notes, but from the large amounts held by great banking companies in London, who could draw at once if they desired. The Government here, so far as gold was concerned, could, by the credit they possessed, obtain any amount from New York in twenty-four hours. As to savings banks, he treated the idea of a run as absurd, and could not understand the objection that gentlemen opposite always had to the Government obtaining money at 5 per cent. The greatest object of his ambition was to make the debt a five per cent debt. The circulation itself was without interest, and the Government does not get it in this case. He believed it prudent to watch carefully the bank statements, which he did, and if he saw anything wrong with them, he would first remonstrate, perhaps, and withdraw the deposits if necessary.

Mr. Gibbs took a different view of the resolution, but regarded it as a matter of mutual accommodation. There was one difference, he said. Under the present arrangement it was impossible at all times to comply apparently with the strict letter of the law, and on some occasions they were obliged to issue more notes than they held dollar for dollar in specie for. It was to provide for this that the resolution was framed. He thought it quite possible, however, that at a future time, when the country was not so prosperous as at present, some difficulty might arise; but while the country remained as prosperous as now he could not see any possibility of danger in the resolution.

Sir F. Hincks explained that on one occasion, when the Government had actually £338,000 in gold beyond twenty-five per cent, they had been obliged to withdraw \$200,000 from the banks. The whole object was that the Government should not be obliged to hold all their security in gold, but that they might hold a portion in deposits in chartered banks.—The resolution was then adopted.

Insurance.

FIRE RECORD.—Montreal, April 18.—A fire broke out this morning on St. Paul street, and damaged the following buildings which were insured in the Royal. Loss about \$1,000. A. Gilverton, insured in the London Assurance Corporation on glass and hardware, \$5,000; on bolting cloth, in the Queen, \$1,500. L. A. Campbell & Co., tobaccoists, insured in the North British and Mercantile for \$2,000. Loss \$974. A. Rouet, leather dealer, insured in the same company for \$2,000. Loss, \$1,841.

Peterboro', April 22.—A fire broke out in the two storey brick building of Thos. Chambers & Son, occupied as a grocery and liquor store. The building with the exception of the walls was totally destroyed, and a large portion of the stock. The loss was estimated at \$6,000. Insured in the London Assurance Corporation for \$3,000.

Brighton, April 22.—A fire was discovered in the store occupied by Mr. J. H. Willoughby, in the new brick block. There had been no fire in the premises for twenty-four hours, and no

doubt exists that the fire was the work of an incendiary, as spirits of turpentine had been freely used, even lying in pools in the cellar below. Mr. Willoughby's goods, valued at over \$8,000, were almost all destroyed. They were insured for \$5,000 in the Hartford and Western Companies. The insurance on the building was \$8,000, but little damage was done to it.

Hamilton, April 18.—Richardson's carpenter shop with contents was consumed. A stable of Mr. Hendrie's adjoining was also consumed, the cabinet shop of Mr. Zingstien was damaged, insured in the Lancashire for \$1,300. Richardson's loss is stated at \$1,000 with only \$100 of insurance.

Windsor, April 11.—A fire broke out in Scott's butcher shop and extended to the store of D. St. Louis. Damage to house and stock \$1,000; insured. The dry goods stock of Durocher & Rocheleau was damaged \$1,200; insured for \$3,500.

Toronto, April 24.—A stable of Geo. Clements, near Birch street was destroyed with contents; loss about \$800; partly insured.

Toronto, April 18.—A fire broke out in the lamp store of Mr. Sparrow, 87 Yonge street, caused by the ignition of petroleum. The brigade were early on the ground but the fire burned with great fury and was not brought under till the stock was damaged to the extent of forty or fifty per cent. Insurance on stock British American, \$2,000; Liverpool, London and Globe, \$2,500; Royal, \$1,000; Provincial, \$1,000; Western, \$1,000—total \$7,500. The building was insured in the Provincial for \$500 and in the British America for \$2,000. Damage supposed to be about ten per cent. The saloon of J. Ward adjoining was damaged slightly; insured in the Royal for \$1,200, London Corporation \$1,200, British America \$800.

London, April 22.—J. Halligen's store and dwelling was destroyed; loss on building \$1,000 insured for \$500, it was owned by L. Kirby, Halligen's loss not stated.

THE PICTON FIRE.—Mr. Thos. Bog, Insurance Agent, has furnished us with the following statement of insurances and losses sustained at the fire in Picton, April 13, 1872:—A. Bristol, insured in Citizens for \$2,300, net loss, \$1,781.09; B. America, \$2,380, net loss, \$1,823.33; N. British, \$1,000, net loss, \$533.33. W. T. Yarwood, insured in L. L. and Globe, \$1,500, net loss, \$1,500; B. America, \$2,520, net loss, \$902; Western, \$2,000, net loss, \$398. Curry & Reynolds, Western, \$2,000, net loss, \$750; Commercial Union, \$2,000, net loss, \$750. S. C. Stickney, N. Mutual, \$1,000, net loss, \$300. Dingman Bros., N. Mutual, \$1,500, net loss, \$1,500. Mrs. Phillips, Provincial, \$1,000, net loss, \$1,000. E. Sils, B. America, \$2,200, net loss, \$2,200; Provincial, \$800, net loss, \$800. Chapman, L. L. & Globe, \$6,000, net loss, \$175. J. Richards, N. British \$1,500, net loss \$1,112.50. Thorp, Phoenix, \$300, net loss, \$237.50. D. Pruyt, Phoenix, \$3,000, net loss, \$3,000; Imperial, \$1,200, net loss, \$353.40. Ross & Co., Phoenix, \$1,700, net loss, \$6,200; Western, \$4,000, net loss, \$4,000; L. L. & Globe, \$8,000, net loss, \$2,707; N. British, \$2,500, net loss, \$846; Provincial, \$4,000, net loss, \$1,353. J. Daboe, N. Mutual, \$1,500, net loss, \$300. D. Colton, Imperial, \$1,500, net loss, \$1,350. Fralick, Imperial, \$2,000, net loss, \$20. Gearing, Imperial, \$7,000, net loss, \$25. Total amount insured on stocks and furniture, \$57,400; do. on buildings, \$24,400; total amount insured, \$81,800; total net loss, \$35,946.15. The total net loss of the companies named were:—Phoenix, \$9,466.50; Liverpool, London & Globe, \$4,302; Western, \$5,748; North British, \$2,491.83; Imperial, \$1,748.40; Provincial, \$3,153; Citizens, \$1,781.09; British America, \$4,923.33; Commercial Union, \$750; Niagara Mutual, \$2,100.

Railways.

LONDON, HURON & BRUCE RAILWAY.—A meeting for permanent organization was held in London on the 22nd inst., Mr. Joo. Birrell in the chair. A report of the provisional directors showed that bonuses had been granted as follows:—From the city of London, \$100,000; London township, \$15,000; Uabome, \$25,000; Stephen, \$17,500; Hay, \$25,000; Hullett, \$15,000; East Wawanosh, \$18,000; Clinton village, \$10,000; Exeter, \$6,000, in all \$221,500. An agreement has been made subject to the approval of the stockholders of the London, Huron & Bruce Company, and the English Board of Directors of the G. W. Railway Company, whereby, in consideration of bonuses to the minimum amount of \$6,000 per mile, being secured to the G. W. R. Company, they will construct, equip, and work the road, and release the stockholders from their subscription to the stock, and repay the preliminary expenses incurred in the formation of the London, Huron & Bruce Company. This agreement has been approved along the line of country interested, and since it was made the municipalities interested in the Central Route have, through a large deputation of most influential men, guaranteed bonuses from those municipalities to the amount of \$100,000 in addition to the amount already secured; a deputation from the Eastern Route have also promised to secure sufficient bonuses from that route. In either case the amount of \$6,000 per mile agreed upon may be considered secured. The amount of stock subscribed is \$104,000, and deposit money paid in \$20,800, as per list of stockholders. Directors were elected as follows:—Alexander Johnston, Robert Reid, John Birrell, Major John Walker, E. W. Hyman, Isaac Carling, C. P. Smith, John Carling, E. W. Harria. At the after meeting of the new Board the following officers were elected:—John Birrell, Esq., President; Major John Walker, Vice-President; E. W. Hyman, Esq., Treasurer; Thos. Churcher, Esq., Secretary.

A RAILWAY CONFLICT.—This morning (April 22), the Erie and Niagara Railway Company made an attempt to recover possession of their road from the Great Western Railway Company. At three o'clock a party representing the former took the Great Western Railroad train from Fort Erie, and ran it over the road, locking up the stations. They then took the road to Clifton, and began taking up the track connecting the Erie and Niagara with the Great Western Railroad. In this they were interrupted by a posse of Great Western Railway employees, who replaced the rails they had taken up, and took the train back to Fort Erie, breaking open and re-taking possession of the locked stations. Trains are running as usual.

—An influential meeting of the Provisional Directors of the South Simcoe Junction Railway Company, and a number of the Reeves and Courriers of the townships interested in the projected railway from King Station, on the Northern railway, to the neighborhood of Allistone, was held in Clarksville, Ont., April 22nd. The proposition of the Company to construct the line for a bonus of \$100,000 was considered and accepted; and the meeting apportioned that amount among the municipalities interested, so that the townships of King, Tecumseh, Adjala, Tossoronto, Essa and Mulmur might have an opportunity of voting upon the by-law at an early day.

—The Ontario and Quebec Railway Company have organized with J. M. Currier, M.P. as President. The stock already subscribed amounts to \$850,000, Sir Hugh Allan subscribing a large portion.