in about six weeks. One great advantage enjoyed by this company is, that as soon as any portion of their line is finished, the Great Western Company immediately extend their trains over it. The trains which do service on the Galt and Guelph branch also serve for Elora and Fergus; but as the Wellington, Grey and Bruce extends its length towards Lake Huron, it must assume the proportions of a main line, rather than a branch.

The western terminus of the Wellington, Grey and Bruce is expected to be Southampton, and its more sanguine supporters profess that there will ultimately be a branch on the left to Kincardine, and on the right to Owen Sound. These extensions, however, belong to the future; the great object aimed at just now is to secure sufficient bonuses to enable the Company to construct the line to Lake Huron, at Southampton, and of their ability to do this, its promoters now seem to have every confidence. As the country through which the road will run is fertile, and well settled, there can be no doubt that a railway is needed, and that it will be fairly prosperous.

Taking an interest, as we do, in the progress and prosperity of all parts of Canada, we are glad to note the connection of the thriving villages of Fergus and Elora with the railway system of the country. The event was deserving of a celebration, for it must mark the commencement of a new era in the development of that section of the country.

THE COPPER COINS.

Elsewhere we print a circular, issued by the Minister of Finance. It announces that authority has been given by the Government to the various receivers of public revenues, to take the copper tokens of the chartered banks, issued under the authority of the law, at one and two cents respectively, in sums not exceeding 25 cents.

The hope is expressed that the Chartered Banks, the Boards of Trade and the mercantile public will co-operate with the Government in the effort to secure a uniform copper currency. It is incidentally mentioned that base and illegal copper coins—American—are in circulation, and the public are recommended to refuse them altogether, or accept them only as fractional parts of a cent. These the Government cannot receive at any rate without the authorization of Parliament.

Mr. Hincks succeeded admirably with the silver nuisance. Now that he has declared war against the mongrel race of coppers, we hope to see short work with them. It is scarcely necessary for us to urge the duty of aiding the efforts of the Government, for self-interest alone will prompt the business community to that course. American cents should be absolutely refused as cents. The abundance of these coins and of the halfpennies, has caused a redundancy of copper "change" which has given rise to the practice by many retailers of refusing to take Canada cents except as coppers. This is wrong. These cents are a legal tender within the limit prescribed by law for the one-hundredth part of a dollar, and should be so received and paid out in all cases.

PROVINCIAL INSURANCE COMPANY.

Our remarks of last week have drawn forth a letter from the Manager of the Provincial. This is accompanied by an elaborate statement of the Company's position, showing the assets and liabilities, expenses &c. It will be noticed that what Mr. Crocker, and all the Directors, over their own signatures, once designated as a "mythical liability"—that is the re-insurance fund—is charged against the Company along with its mortgage and its bills payable. This is as it should be. And we must do Mr. Harvey the credit of saying that this is the first Canadian insurance statement in which we have seen this re-insurance liability computed and placed in the accounts. Comments upon the facts shown are needless; the statement speaks for itself, and every reader may examine the figures and draw his own conclusions.

DOMINION BANK.

Good progress is being made in promoting this institution. It is expected that the first Board of Directors will be composed as follows:—Mr. James Austin, President; Mr. Peleg Howland, Vice-President; Directors—Messrs. J. H. Mead, Frank Smith, John Worthington, James Crowther, and James Holden, of Whitby.

Mr. William Sache, who recently resigned his position as Cashier of Molson's Bank, will probably take the post of Cashier. Over $300,000 of the stock has been subscribed. When the sum of $400,000 has been taken, the Bank will be organized and go into operation; all of which, it is hoped, will be accomplished very shortly.

THE LUMBER TRADE.

The sawed lumber interest is somewhat depressed. The Great Eastern markets of Albany and Troy are too heavily stocked and prices have been ruling too low for profit during the whole summer. There is some prospect of a slight rally as the season advances, from the withholding of shipments, but the result of the season's operations is likely to be unfavorable. There has been too great a manufacture of this article. The remedy is to produce less, and when we consider how rapidly our forests are being stripped, and how few years must elapse before the lumber is exhausted, it must be evident that the true policy for this country is to husband her timber as much as possible. Square timber has done remarkably well, the prices realized at Quebec having exceeded anything previously known. Good pine has brought over 30 cents per cubic foot, and merchants have contracted to receive considerable quantities at this rate for next year.

Agricultural Mutual Assurance Association.—Although this Association does an extensive business in the district devastated by the late fire near Ottawa, it escaped with very moderate losses. The total will not run over $8,000. Such is luck. All the claimants, with one or two trifling exceptions, have been settled with, and their claims paid. The Agricultural has suffered heavily from lightning losses, in common with nearly all the farm companies. Immense as is the business of this Association, we notice that it is undergoing a most remarkable increase. During the four months of May, June, July, and August, 6,398 policies were issued, of which 1,843 were in July, and 1,716 in August. The total number issued in 1869 was 11,141. It will be seen, therefore, that the past four months' business is considerably more than fifty per cent. of the entire business of 1869, large as it was.

Correction.—An awkward error occurred in an editorial article published last week, referring to the Toronto, Grey and Bruce Railway, in the sentence giving the names of the new Directors. By a mortifying metamorphosis, the first of the sentence, written "Subjoined we give," was printed "Mr. Gordon gave," &c. This printer's feat deserves a place in the next edition of "Curious Errors." The reader may charge the blame either to the proof-reader's carelessness or the Editor's bad penmanship, as his fancy may dictate.

Answers to Corresponeents.—"*A Stockholder*," Ottawa, writes:

You will observe by the report, which I enclose, of the relief committee sent to Quebec to solicit contributions for the relief of the sufferers by the late fires in this neighborhood, that the Quebec Bank gives $500. As this money was given without the consent of the shareholders, I think your able pen should be employed in denouncing this misappropriation of funds.

While the object is most praiseworthy, the act is clearly illegal. Directors have no right to appropriate the funds of a bank for that purpose, and the shereholders may make them personally liable for the amount.

Canada Insurance Union.—This Association has appointed a Board of Directers in Liverpool. Goods insured there may, in case of loss, be settled for either in Canada or England. The private underwriters associated with the three Insurance Companies—the British America, the Western and the Montreal—in the Union, are men of undoubted wealth, being some of the leading merchants of Montreal. The Union is powerful in resources, which, with its complete arrangements, renders it worthy of the confidence and patronage of shippers.