

LIFE INSURANCE.—In a case of *Williams vs. Liverpool, London, Life Insurance Company* in the New York Supreme Court, the following facts appeared. The plaintiff's wife had insured her life in England for £200, and having subsequently married the plaintiff, she obtained permission from the company to leave England and reside in New York. In the late war her husband enlisted and proceeded south with his regiment, but becoming sick, she followed him to the south for the purpose of nursing him in his illness, and there she died. The policy contained a provision against the insured residing south of certain parallels of latitude, and the wife of plaintiff died beyond those limits. But the Court, in directing a verdict for the defendant, said that as there was a question as to whether "reside" in the English policy had the same effect as "visit" in the American policies, directed the question to be heard in the first instance at the General Term.

THE TORONTO AND WHITBY MINING COMPANY.—This company having obtained their charter held a general meeting of shareholders, when the following were elected Directors:—Dr. H. H. Wright, W. Wharin, Hugh Miller and S. Spreull, of Toronto, and Charles King, of Whitby. The Directors elected subsequently met and appointed Dr. H. H. Wright, President, and S. Spreull, Secretary and Treasurer. This company is negotiating for the erection of a mill and suitable machinery on their lot 28, in the 4th concession of Madoc.

AMERICAN BOARD OF LAKE UNDERWRITERS.—This association was dissolved several weeks since, and rates on grain cargoes have been reduced from 70c. per 1,000 to 30c. An effort is being made to effect a reorganization.

DOMINION REVENUE.—Statement for 30th June of the Revenue of the Dominion: Customs \$636,989 68; excise \$150,549 76; bill stamps \$11,418 36; public works, including railways, \$74,405 81; post office \$23,468 83; miscellaneous \$178,144 70; total \$1,074,077.14. Expenditure \$1,156,890 94.

NEW VESSEL.—A large fore-and-aft vessel, named *Pandora*, was launched at Port Colborne on the 11th inst. She is owned by Messrs. Hardison, Matthews and Hann, of that place. She will be sailed by Capt. Hardison, one of the owners.

—The steamer *Her Majesty*, arrived at the port of Toronto a few days since with a cargo of 400 tons of sugar from Halifax direct.

TORONTO STOCK MARKET.

(Reported by Pellatt & Osler, Brokers.)

The transactions in stock this week have been rather more numerous than for some time past, and large amounts of Debentures changed hands.

Bank Stock.—There were small sales of Bank of Montreal at 130, buyers now offering only 129½. British is much enquired for, but none in market. Ontario sold at 99 to 99½, the latter being the market rate at the close of the week. Toronto nominal at 110 to 112; no sellers. Royal Canadian sold in the beginning of the week at 84½, but buyers will not now give more than 80. There were sales of Commerce at 101½, at which figure there are still buyers. Gore, nominal; there is no stock offering at present rates. Merchants' offering at 102, with buyers at 101½. Nothing doing in Quebec. There were small sales of Molson's at 109. Par is asked for City. Du Peuple is wanted at 105. Holders ask 106 for Jacques Cartier. Union is in demand at 100½ to 101. Mechanics' and Nationale nominal.

Debentures.—There was very little doing in Canada Debentures during the week. Toronto offering freely to pay 6½ per cent. interest. There were large sales of County at 6½, and they are still offering at that figure.

Sundries.—Building Society Stock in demand; Canada Permanent sold at 113½; Western Canada at 106½, and Freehold is wanted at 101½ to 102; City Gas sold at 104½ to 105; British America Ass. is offered at 56, with buyers at 54½; Canada Landed Credit is enquired for at 46. Mortgages can be readily placed at 8 per cent. Money offering freely on first class property.

Commercial.

The Condition of Trade in the United Kingdom.

At the present time the trade of this country is slowly and, we believe, surely recovering from a period of extreme and lengthened depression. The follies of the year 1866, like the tornado in the tropics, have strewn the earth with the wrecks of gigantic frauds and failures; and in proportion to the magnitude of the disaster, so has been the tardiness of the revival. The confidence of the public had become so great that every scheme put forward found its willing dupes. The finance companies made money easily obtainable for speculators on the grandest scale, and the high rates of 7 per cent. were an inducement for all persons throughout the kingdom to send up their balances, and to undertake liabilities which have since become inconvenient or have been repudiated. The joint-stock bank companies facilitated the collections of cash, and acted like reservoirs upon all the smaller rills, till large sums could be used with telling effect either upon Mining-lane or the Stock Exchange.

This state of affairs led to costly erections in the chief cities, and more especially the metropolis, where whole streets of stuccoed buildings were demolished and replaced by palatial edifices; and what have been termed "contractors' lines" of railway were projected in the most remote districts of the kingdom. It has since been found that the greater portion of these sums are completely lost. It is true the money was expended in the country, but the shareholders derive no dividend. Although we have not been engaged in a gigantic war like the United States, yet for all useful purposes this money has been as much lost or wasted as if it had been fired away in powder at Shoburness or in the Channel. Many have been the panics that have swept away great commercial houses, and yet left the majority of the community untouched; but this last has rarely tried all classes, and more especially the middle and shopkeepers. All who have had occasion for business purposes, to visit the North or West have found the same unending complaint of the dullness, the tightness of money, and the slackness of orders. The whole nation, in fact, has been driven into a system of economizing. It is not a pleasant operation, but still it has been effected during the past two years, and we think we can discern the fruits in a more healthy tone of business. We have it on good authority that in the docks the ships have been taken up more freely; and what is a sad but truthful barometer of employment at the East-end, the wards of the Hospitals are gradually being filled again by those who unfortunately have suffered in life or limb in their contact with machinery and the appliances used in that locality.

The external trade of the country has never apparently suffered in any proportion to the loudness of the complaints, and in our columns we have turned from time to time with satisfaction to the totals of imports and exports as shown by the Board of Trade accounts. This is somewhat remarkable, but we think it may be explained to a certain extent by the fact that when large amounts of capital are embarked either in the production of iron or the manufacture of cotton and woollen goods such goods are still shipped, whether the markets be favorable or not, so that many mills may be going at half or even full time long after it has ceased to be a profitable operation.

In addition to the speculative causes which produced the expansion and the present contraction of trade, we must bear in mind how greatly the prosperity of the country depends upon the sufficiency of the harvests. These have unfortunately been lower than the average not only in this country, but throughout Europe, and this has in like manner diminished the purchasing power of our customers. We find on reference to a paper by Mr. Caird on "our daily food," beginning from 1834 and ending with 1865, in these twelve years there were ten good harvests in England, and only two below an average, and at 1867, the juncture when it seemed most needed, we had the worst crop but one within the past twenty years. How much depends the future restoration of trade and commerce upon the contingency of a deficient or bountiful harvest we cannot but await with anxiety; wheat is falling, and we have thus far a reasonable indication of the opinions of the merchants and growers at our prospects. The retailers are probably affected in some slight degree by the introduction of the co-operative movement. This commenced in Lancashire, which claims to be the parent of these societies. From a return it appears that on December 31, 1866, there were throughout the kingdom 173,432 members of co-operative societies, and that the money "turned over" in the course of the year was between four and five millions. Much heavier, however, is the weight of the present local taxation, the amount of which it is difficult to ascertain, so incomplete are all the returns, either from the indifference or unwillingness of the local authorities to disclose the amount of their expenditure. By competent authorities this is taken at twenty-five millions for the United Kingdom, and, with the imperial taxation of seventy millions, this gives us a grand total of ninety-five

millions. The money expended from local rates in draining, improving, and beautifying our towns, though the results, presented in an artistic point of view, are but small, and we get less effect for our outlay, is probably as much or more than is spent by any other nation. These are all items that weigh at present upon the trade of the country, and when the British householder has economised to his fullest extent, he may turn his attention to matters like these which admit of inquiry.

In our prospects for the future, we may take into consideration the revival of the cotton industry, since Lancashire at this time is fully employed, and we should gladly hail any similar signs of recovery in the iron trade. The progress of technical education amongst our working classes may do much to repair the disadvantages under which they at present labour, compared with the trained and intelligent artisans of Continental countries. Although money remains at 2 per cent., a drug in the market, and public opinion unreasonably censures every kind of investment, the security which low prices inspire must impart animation to trade, and a study of the share list will show the gradual upward tendency. With a productive harvest, we look for a more complete restoration, and to re-enter upon a period of prosperity—this time with spirits chastened by adversity. The commercial class has had to bear an unusual strain. Since, to become a successful general it is said that no better opportunity can be afforded than a campaign in which retreats are more frequent than victories, so it is with the merchant who has to operate in a falling market and against every adverse circumstance. Our trading classes may therefore derive some consolation from these past lessons of experience, bitter, unusual, and dearly bought as they may be, but precious and lasting in their effects upon the future.—*Grocer.*

Demerara Sugar Market.

The following is from Sandbach, Parker & Co.'s Circular, dated Georgetown, Demerara, 8th June:—

SUGAR.—The demand has exceeded the supply, and prices have been gradually advancing, so that sales are now made at \$1 per 100 lbs., over rates current on 1st May. In the table of shipments attached to this circular, will be found the exports to America for the past eighteen months, and these figures we shall continue in future. As the rains are setting in, many Estates have ceased manufacture, for at least six weeks, so that it will be very difficult to fill the orders held by the merchants, the yield is not as good as it was, and the quality is feeling the effects of the change in the weather.

MOLASSES.—Has not advanced as was expected, good samples will still command the highest quotation, but the largest portion is only bringing medium prices.

RUM.—The transactions in this article are always very small, the whole crop being shipped to England on account of the Estates.

Transactions have taken place during the fortnight at the following rates:—

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|---|-----------------|
| SUGARS (package included, sold by 100 lbs. Dutch, 10 per cent tare, F. O. B.) | |
| Muscovados, equal @ No. 8 | |
| Dutch Standard, \$4 00 @ 100 lbs. | |
| No. 10 to 11, do., \$4 50 to 4 80. | In hds of |
| Vacuum Pan, 12 to 14, do., 5 50 | about 1800 lbs. |
| to \$6 00. | |
| Do, No. 15 to 18, \$6 to 6 70 | |
| MOLASSES (package included, sold by Imperial gallon.) | |
| Muscovado, from 20 @ 24 cents, as | In puns of |
| to color and density | 100 gals. |
| Vacuum Pan, from 26 to 31 cents | |
| RUM (colored, package included), | |
| sold by Imperial gall. from 35¢ cent. | |
| @ 38, overproof, 38 @ 40 cents | Ditto |
| From 38¢ cent. @ 40, overproof, | |
| 40 to 45 cents. | |

FRIGHTS.—Are very unsettled, so much Sugar is being diverted to the United States that shipments for England are uncertain, rates fell to 2s. a few days after last mail sailed, and at present it is difficult to make any engagements, three vessels have been taken up for timber from 1s 5d to 1s 5½d sterling, and four for Sugar and Molasses to America at 30c. per 100 lbs for Sugar at \$3 per pun for Molasses.

Toronto Market.

The weather for the week has been excessively hot to the detriment of business. There is little doing in any branch, though the grocers report a fair trade.

GRAIN.—Wheat—Receipts, 5,315 bushels; 3,760 last week, and 3,125 bushels for the corresponding week of last year. The market is lifeless; there is very little spring wheat offering and the millers are buying sparingly at \$1.43 to \$1.44. Fall wheat is offered in small lots, and there are buyers at \$1.43 to \$1.50. Sales, 2,000 bushels at \$1.50. **Barley.**—One or two small lots are in market, for which there are no buyers. **Peas.**—None offering. **Market nominal.** **Oats.**—Firm, at 51 to 53c.