

non-mercantile rubbish used to encumber the bill-cases of bankers in these parts, and the inevitable consequence followed; which has followed before in scores of instances in the old world. The wheels of the machine became clogged with lock-ups, and dragged with losses, until finally it stopped altogether. Like produces like all the world over; and whether it is Overend & Gurney in London, or the Bank of Upper Canada in a much smaller place, where bankers are foolish enough to lend their money to speculators, schemers, and hangers-on of society, and 'go in' for huge operations unheard of, doing business with plodding and economical men who know no way of making money except by skill and hard work; they must expect that disagreeable chain of consequences to ensue which begins with whispers of distrust, and ends in a run and stoppage. Fortunately we have had a wonderful clearing of the atmosphere in these matters of late, and the institutions now doing business amongst us, if they are wise enough to take warning by the fate of their predecessors, may cultivate sound and profitable connections, and enjoy a career of uninterrupted prosperity.

All accounts concur in stating that there is a very great abundance of produce of every description in the country. Numbers of farmers have scarcely sold a bushel of wheat, and numbers more have just sold enough to enable them to pay their bills to the storekeeper. There is a more active movement of crops to market now going on than has been the case for some time back, but the quantity is far above the average, and it is probable that the bad roads of the spring season will find many farmers' barns still full. There are considerable purchases being made on orders from Lower Canada and Britain, and about 80 cents can be got for really good midge-proof. Fall wheat is being taken in considerable quantities by millers at from 80 to 85 cents for good samples. Barley, too, is proving still plentiful, notwithstanding the heavy export of last fall. The price is low, being only about 50 cents for average samples, while much lower prices are paid for poorer sorts.

In contrast with the low price of grain, the market for dressed hogs and their products is exhibiting remarkable steadiness at a high figure. Though there has been a decline from the exorbitant prices at which operations commenced (and at \$10 it could never be expected to remain, unless there was absolute scarcity), the market has never fallen below about \$8, and at present ranges rather above it. There is going on a steady shipment of cured meats to England, though prices there do not give the prospect of much profit. Trade in barrelled pork does not exhibit any features of particular interest; but the work of curing and packing goes on with considerable activity, and the aggregate result will be far larger than we supposed. In spite, then, of the dulness of the retail trade, we are justified in saying that the country generally is prosperous, and are very much inclined to think that the dulness complained of has its origin, to a considerable extent, in the overcrowding of the retail business. There are too many storekeepers and

shopkeepers, for all to get a decent living. We heard a very simple but very gratifying fact the other day, viz., that a storekeeper in a certain village not a hundred miles from Toronto had closed his business and gone to farming. That man deserves well of the community, and we hope his experiment will be successful and his example followed.

DEEPENING THE ST. LAWRENCE.—A petition to the Governor-General in Council, headed by Messrs. H. and A. Allan, is being signed by merchants and others of Montreal, praying that the channel of the St. Lawrence, below that city, be deepened to the extent of 25 feet, with a breadth of not less than 500 feet, so as to enable large vessels to come up to Montreal with their cargoes. This is a really necessary work that ought to be gone on with. The development of the St. Lawrence route to its fullest capacity should not be lost sight of, and should have the preference of all side schemes aiming at other objects, however deserving they may be. The owners of the Montreal line of steamships—a line which reflects credit on the Dominion—deserve public countenance and encouragement; and we should be prepared to take whatever steps may appear to be requisite to maintain the efficiency of the line. The enterprise of the Messrs. Allan exerts a powerful influence in diverting trade to the St. Lawrence route; it gives us in Ontario the advantages of a keen competition with the lines running to New York, and consequent low rates of freight and passage—a circumstance which has a powerful tendency to build up Toronto as a wholesale market. We hope the prayer of the petition will be granted without unnecessary delay.

THE SUICIDE CLAUSE IN LIFE POLICIES.—We have received from the author, Mr. Wm. Shradly, LL.B., of New York, an interesting paper on "The Law of Suicide and Intemperance in Life Insurance." Numerous English and American cases are cited, and their bearing discussed. Mr. Shradly finally draws the following conclusions: "That the English decisions strictly construe the words 'die by his own hands or the hands of justice,' or the words 'criminal suicide,' as extending to all voluntary acts, whether the party committing such acts was sane or insane; that the American cases, with few exceptions, construe the same words as meaning only criminal acts of self-destruction, and do not extend to acts not under the control of the will; that it is the business of the insurers to obtain, by general or specific questions, a full statement of the habits and constitution of the insured, and when these have been answered in good faith by the insured, the policy will be held good." One American company, we believe, paid out as much as \$60,000 last year to the representatives of suicides. The question is assuming greater importance, and demands increased attention on the part of the companies.

—One or two communications are deferred till next week.

MUSKOKA RAILWAY.—The Toronto City Council, at its last meeting, introduced and passed a by-law granting the sum of \$100,000 to the Toronto and Muskoka Railway. The ratification of the ratepayers of the city is of course requisite, but there is little doubt but that a large majority will vote for the grant. In consequence of the new liability thus assumed, an additional rate of three-sevenths of a mill in the dollar will have to be levied on the property of the city for a period of twenty years.

INSURANCE MATTERS IN NEW YORK.

(From our own Correspondent.)

NEW YORK, Feb. 7, 1870.

The general aspect of business affairs in this great metropolis, does not undergo any apparent change. Government, State, and the better class of railway securities are firm, and money is quite easy; but the volume of business is small. The mercantile classes are endeavouring to keep down expenses, and await patiently the opening of the spring trade. Although we have had a number of heavy failures, there has not at any time been any danger of a "crisis," which some timid people have predicted. Although there has, during the past six months, been a noticeable absence of the bustle and activity of more speculative times, trade has, on the whole, been moderately active, and the aggregate amount of business, in the channels of legitimate trade, is now probably as large as usual at this stage of the season. Credits have not been dangerously extended, trade has not been carried on recklessly. There is reason to believe that a majority of our merchants, in all departments of trade, not only here, but in other large cities, have seldom before, stood in a stronger financial position. If the aggregate volume of transactions have been less, they have been upon a more secure basis.

The annual returns of the 104 New York State stock fire offices, are now nearly all at the Department in Albany, and the new Superintendent will have them for his first exercise in elementary arithmetic. The total cash income of these companies for the business of 1868, was \$26,029,494; dividends, 2,753,723; on a paid up capital stock, including scrip of \$30,376,498, or about \$26,000,000 cash, which would be an average dividend, exclusive of scrip, of 10.6. Deducting interest earnings, and it will be seen that 1868, though called a good year, was not much to brag of. Abstracts of the returns for the business of 1869 have been published; they are, however, imperfect. But enough is known to show that the total income will be some million and a half less than in 1868, the losses over a million less, and the aggregate dividends considerably larger. But the outlook for 1870 is not encouraging, unless the National Board can devise some means by which the action of local boards can be sustained against the damaging competition of new board companies. Agents of respectable board companies do not relish the process of having their business taken from them, by underbidding, because they are honorably bound to unite, according to the regular tariff. The consequence already has been, the dissolution of a number of local boards, and the remission of the business in several localities to the swindle-scramble, from which the National Board had by wise councils, during the past two years, partially extricated it. That organization has just held here a three days session to legislate upon this threatening demoralization. The members embracing all the strong companies of the country, have again pledged themselves to abide by the rules, regulations and requirements heretofore adopted. They resolve that wherever a local board or boards exist, at a point where they have an agent, such agent shall become a member. That in all places where rates are in force, no risks will be accepted at less