

the usefulness and cost of wooden railways as a means of furthering the settlement of the country." The report of this committee will give the subject greater prominence, and we hope a thorough investigation will be had. We have, from time to time, urged the adoption of this system of railways in districts that require railway facilities, and that cannot support a more expensive class of road. On page 23, vol. II., of the *MONETARY TIMES*, a valuable letter, from the pen of Mr. C. J. Blomfield, may be found; and on page 136, same volume, an article giving the results of experience in operating wooden railways.

ANSWERS TO CORRESPONDENTS.—"Adjuster," puts the following case and ask our views:—

Fire company A, having policy \$10,000, re-assures with company D, \$5,000. D, owner of property, notifies A of change and alteration of risk. *Queré*:—Is A bound to notify D, with whom re-assurance exists; and is B policy of re-assurance affected by the want of notification by A?

We think the policy is affected. In re-assurance the same good faith which is required between the ordinary assured and assurers, must be displayed by the company proposing the guarantee, and we see no reason why the same principle should not continue to operate during the pendency of re-assurances.

"J. T.," Picton, writes:—I desire to make an enquiry respecting the cancellation of a fire policy. If a loss occurs under a policy, when it has only been in existence one year (supposing it to be issued for five years) and the claim is paid in full, is it, or should it be cancelled on payment of loss, or does it continue liable for assessments, notwithstanding the buildings if covered, originally, are totally destroyed?

The insured is liable for assessments on his premium note during the whole term of insurance, even though the property had been consumed and full amount of policy paid, unless there is something in the charter, or by-laws, or premium note, showing a different contract or discharge.

CANADIAN ILLUSTRATED NEWS.—The two numbers of this paper, already issued, are exceedingly good. The illustrations are appropriate; any want of clearness in outline is compensated by great accuracy of detail. Mr. Desbarats' venture, though perhaps a bold one, gives promise of success. If it can be maintained at the present standard, the *Illustrated News* will be a welcome and most desirable acquisition to our literature, and must become a necessity to thousands whom it is well adapted to please and to benefit.

Communications.

MAGILL FIRE AT HAMILTON.

To the Editor of the *Monetary Times*.

SIR,—Messrs. Rintoul Bros., general agents for the "Imperial" Insurance Company, refer to the above fire and state in a note published by you on the 12th inst., that the name of the Imperial does not appear among the Companies (seven or eight in number) which will have to pay in the event of the trial "Mason vs. the Northern Assurance Company," resulting unfavorably for the Companies, inasmuch as "the Imperial, through its Agent, Mr. Mailland Young, settled the loss sustained through the above fire, immediately on its adjustment."

As the above statement is calculated to prejudice the public against the companies engaged in this remarkably justifiable contest, it is necessary to explain that the Imperial was not on the risk at all, and therefore had no claim on the Messrs. Magill, or their trustees, to adjust, or to settle. The Imperial, we understand, was on an adjoining building, which was slightly damaged at the time, but the risks were different, the claimants not the same, and not one of the circumstances which have compelled legal resistance in the Magill case, disagreeable as it always is, had any relation whatever to the Imperial, or to the loss sustained by it.

We are, Sir,

Yours respectfully,

TAYLOR BROS.,

Agents, Northern Insurance Co'y.

Montreal, Nov. 15th.

Editor Canadian Monetary Times.

DEAR SIR,—It has been pointed out to us that our letter of the 9th inst. is so worded as to convey the impression that we had paid a loss on the Messrs. Magill's stock. Such is not the case, nor was it our attention to make it appear so. We had no risk on that stock, but had one on that in an adjoining building, which was damaged, and the amount of loss on which we paid, as stated in our letter of the 9th inst.

Your obed't serv'ts,

RINTOUL BROS.,

General Agents.

Imperial Ins. Co. of London,

Montreal, Nov. 16, 1869.

To the Editor of the *Monetary Times*.

SIR,—Permit us to correct some errors in your notice of "The Magill Fire," in your issue of 5th inst. The Queen Insurance Company had no insurance on the Magill goods, or any other property destroyed by the June fire, although they were insurers at the time of the April fire, and they, as well as the other companies interested, paid their proportion of the trifling loss then incurred. The Imperial were not insurers of the Magill goods, but of a stock belonging to Mr. Lyght, in an adjoining store, which was damaged at the June fire, and stood in a different position from the companies whose policies covered the goods of E. and G. Magill.

As we are acting as Solicitors for most of the other companies, we deem it only fair that the readers of your paper should understand that none of the companies who had policies on the goods of E. and G. Magill, have paid the loss sustained by the fire of June; and further, that these companies are acting unitedly in the matter.

We would also mention, that the case of Mason vs. The Northern Assurance Company, was not made a test case; and the other cases, in which the plaintiff was in a position to go to trial, were entered, as well as Mason vs. The Northern, at the last assizes, at St. Catharines, and the trials of all the cases were postponed.

Yours obediently,

BURTON & BRUCE.

Hamilton, 16th Nov., 1869.

—A charter will be applied for at the next session of the Quebec Legislature, for a railway from Becancour station of the Grand Trunk Railway to Inverness, Eastern Townships.

—The number of passengers conveyed by the Quebec street railway cars, for the three months ended Oct. last, was 99,999.

—A charter for a wooden railway from Picton to Brighton will be asked for at the present session of the Ontario Legislature.

—It is said that Mr. Hunt's place at the local board of the Great Western will be filled by Mr. Jessop, of New York, and that, in London, two directors give way to gentlemen affiliated with the Vanderbilt connection.

Commercial.

Oil Matters at Petrolia.

(From Our Own Correspondent.)

PETROLIA, Nov. 15, 1869.

Oil matters, generally, this last week, have been dull; but this is entirely owing to the pressure brought to bear on the producers some time since, which is now removed, and things are gradually assuming their old aspect.

Refined oil was very much firmer on Saturday, lots having been sold at 22c. per gall., per car load, against 21c. the day before. Refiners are opening their eyes to the necessity of making a good article that can compete with the export brands, and by doing this they can command extreme rates; this will have the effect of increasing the price, as No. 1 export brands are now readily sought after at 21 to 22c., without duties, equal to 26½ to 27½c., duties paid, per gall.

The prices in England, Antwerp, and all the foreign markets, have been steadily rising for the last fourteen days; this is not entirely attributable to the increased insurances on shipments, but may be laid to the "Corner," lately effected in oil at Pittsburgh and Oil Creek, in the United States. How long this may last is very uncertain, and when it breaks up, it will naturally have a bad effect on the trade; at present, the Pittsburg market for crude is \$6 per barrel, for refined, at New York—\$6 to \$6½c. per gall. We have had two new strikes since my last; first, the Goderich and Marshal, No. 3, pumps fully 100 barrels of oil per day; second, the Rolston, from 75 to 100. I have also to note a strike on the old King territory, by Harvey, Prince & Scott, estimated at 60 to 70 brls. per day. The Rolston and Marshall wells being north, the excitement is tending towards that quarter, and I shall have to report next week many more new wells as commenced; in the mean time, I will give you the following:—

	No.	Lot.	
H. Prince & Parsons.....	2.....	12.....	12 con.
Internal Revenue, Shields.....	1.....	13.....	12 "
Vantyle	1.....	—.....	—
Wallace	1.....	—.....	—

These have their derricks up and are ready to drill.

The enterprise of Mr. Lancy, on lot 10, 13th con., has proved a failure; he having drilled the usual depth, with only a slight show of oil; he intends going still deeper.

The production of crude for last week was about 5,000 barrels. Sales effected, about 3,000 at \$1.60 to \$1.75 per barrel, for fresh pumped oil, with an upward tendency. A great difficulty is felt here for the want of railway accommodation; the oil platform is entirely filled up, and empty oil cars cannot be got; unless something is done, refiners and producers will have to store their oil.

I may quote crude oil, fresh pumped, at \$1.75, at station, per barrel; refined, 22c. per gallon, by car load.

Toronto Market.

HIDES AND SKINS.—The trade in sheepskins is very dull, and though 90c. is paid, the impression is that prices must come down shortly. It has now become apparent that prices have been too high, and that the anticipations of dealers are pretty certain not to be realized. Stocks are nearly all in the hands of Canadian dealers yet, and are larger than has been the case for many years. Considerable losses will have to be sustained, as prices in the United States markets would barely admit of shipment thereto, even without the high duty charged on that side. The unfavorable turn in the market is chiefly owing to the steady decline in wool to the present low quotations.

PROVISIONS.—The market for dressed hogs is not fairly open yet, receipts have been light, and prices range from \$3.50 to \$9.00. A considerable number of live hogs have been imported from the Western States, and are being packed here in bond for shipment to Great Britain; sales have been made at 6½c. to 7½c., but the outside fraction