

against quirk will never do." To set off quirk against quirk will do, and does do; as for fighting fraud by fraud, no one is foolish or wicked enough to propose it. If the writer means that Insurance Companies act fraudulently in standing on their strict rights under their contract, to ward off a fraudulent claim, nonsense has got the better of him. The following sentence has an air of innocent wisdom about it which enables one to gauge our critic's qualifications for the position of mentor: "There is no doubt that Insurance Companies are very liable to be victimized, but their great protection is simply greater carefulness in accepting risks." Carefulness in accepting risks is a good thing, and a necessary thing; but no amount of care in a country where people move about so much as they do here, where personal antecedents are not so closely followed up as, say, in England would suffice as "the great protection" to Companies, in the absence of those "absurd" conditions on the back of the policy, which are intended to be, and have proved themselves, if not "the great protection," at least the nearest thing to it. An eminent writer on law says: "The Companies intend to pay any just claim without taking advantage of any technical objection, and to make use of their defence only against what they may believe to be a fraud, although they may not be able to prove it." The Directors of an Insurance Company are a jury, and they are expected to satisfy themselves, before paying a claim, that it is just. The ill effects of an opposite course, we have already pointed out.

Well, then, what guarantees have the insured that an undue use will not be made of the power that is reserved by the Insurance Companies, and that individuals will not be harassed from captious or improper motives? Our courts of law afford redress. Insurance companies as a rule are averse to litigation. Juries never strain presumptions in their favor. As a rule the directors who have to decide on the line of defence to be adopted, have no immediate personal interest to serve, and in most cases have no acquaintance with a claimant; hence it is unlikely that personal motives sway their decisions. They are usually men of high standing in the community, whose names alone are sufficient to command public confidence. The business of Insurance is of such a nature that a disposition to take an unworthy advantage of technicalities cannot long be concealed, and when once made known, soon reacts upon a company's welfare. Fair dealing is part of a company's reputation, and no company is so strong as to set public opinion at defiance. The probabilities are, therefore, greatly in favor of honorable treatment in dealing with Insurance Compa-

nies, and, in practice, expectation in this respect is fully realized. There may arise exceptions, but such exceptions, from the antagonism they excite, only prove the rule. To blame all for the faults of one is about as just as to rail at mankind for the malpractices of the dishonest. When we reflect on the evils that have sprung from looseness of management, and the fear of being branded as litigious, all honest men should strengthen the hands of the companies, and, as a matter of public policy, insist on every means being taken to prevent fraud obtaining the upper hand.

THE GRAND TRUNK.

The half-year's report presented at the meeting held in London, England, on the 20th instant, will be found in another column. It appears that the receipts up to June 30th amounted to £646,797, showing an increase of £37,676 over the corresponding period of last year. The ordinary working expenses were reduced from 70.53 per cent. to 65.93 per cent. of the receipts. Permanent way renewals absorbed £36,020. The available net balance earned amounted to £180,190, against £114,082 in the corresponding half of last year; the gross revenue for the whole year being £1,351,176. Taking the capital at £17,500,000, this revenue represents an earning of 7½ per cent. on the investment. The loss on American currency, £18,882, being deducted, left £161,308. From this was deducted £31,383, the revenue suspense debt from last year, £17,829 for postal and military bond-holders, £16,688 interest charges, £31,692 rent of Atlantic and St. Lawrence lease, £11,250 rent on Detroit lease, £10,807 for Montreal and Champlain Railway, £22,045 for Buffalo and Lake Huron Railway, £10,779 for equipment bond interest, leaving a balance of £8,834. The capital account being in debit to revenue to the amount of £4,083, this latter sum had to be deducted from the revenue balance of £8,834 in the absence of additional capital. The average receipts from passengers was 6s 8½d per head, against 6s 8d in 1867; and the average receipt per ton of freight was 16s 6d, against 15s 8d. From 1861 to 1868 the total profit on working was £1,823,569; the loss on American currency, £370,203; the total renewals, £781,037; the amount paid in cash for lines leased, £874,000; for interest, &c., £624,500, and since 1862, on preference bonds and stocks, £325,000.

Certain of the bond and stock-holders, dissatisfied with the present management, having called upon the Directors to resign, a resolution was passed inviting the dissatisfied to call a special general meeting and submit

the matter to the proprietors. In reply, Mr Creak and Mr. Ritter recommended—

"The appointment of a Managing Director in London, whose whole time and energies are to be consecrated to the interests of the Grand Trunk. He should be prepared to visit Canada whenever required, and to secure for the Board at home the most thorough control over the whole undertaking. He should be disconnected with any other business or profession, and receive a salary of (say) £1,500 a year till the 1st, 2nd and 3rd preferences are paid. That the existing arrangements in Canada should be reviewed at an early date. That publicity and economy should be carefully maintained, so that all our supplies may be satisfactory in quality and in price. That as a pledge and guarantee of the adoption of this policy the Board should agree to receive at once, subject to confirmation at the October meeting, three gentlemen, at least, to be nominated by our committee, without, however, adding to the number of the Board in England."

The Board offered to make room for two members of the complainants' committee, and one bond-holder from Scotland, where a considerable amount of the property is held. This concession was the result of a desire to secure harmony in entering upon negotiation, with the Canadian Government respecting the Intercolonial, in the settlement of the International Bridge question, without which the undertaking would be an "unbound fag-got in the hands of the Anti-Grand Trunk party in Canada." It was subsequently concluded to refer the whole matter to the general meeting. That meeting has been held and it is stated that the present management has been endorsed, but the particulars have of course not yet arrived.

BREADSTUFFS.

Now that the barley crop is pretty well out of the way, and the handsome proceeds in farmers' pockets, it is opportune to present facts and suggestions regarding the staple, wheat, which has not yet found its way out of the granaries of producers to any important extent. So far as the crop has been offered, it has met with a dull reception. Buyers and sellers cannot agree; the latter adhere as closely as possible to former high prices, which, owing to the low quotations abroad, exporters cannot pay, and therefore refuse to touch the article at the figures demanded. As a consequence, the Toronto market has been maintained at exceptionally high rates. This could not have occurred only that a local milling demand has absorbed the most that has yet come forward. As stocks accumulate, the market must settle down to a point which will admit of at least a small margin on shipments to foreign markets.

The English crop of wheat is announced on good authority equal to the crop of 1864,