

and well-paid; and it would be as unfair to blame them for the mischief wrought by the unworthy members of their profession, as to say that the old conservative business houses of the Dominion are blameworthy for the injurious innovations adopted by their younger and less prudent competitors.

We are led to refer to this subject by the fact that a commercial travellers' association has been lately formed in Montreal, one of whose objects is, we understand, to raise the standard of its members, and to come to a better understanding of their mutual duties and obligations. We would say to this association: Establish a rigid standard of experience, character, and sobriety; refuse admission to all who fall below it, and trust to the representative merchants of the Dominion for support in your efforts for improvement. It will ultimately prove true in this, as in other lines of life, amongst either travellers or those who employ them, the weaker and the less worthy must go to the wall.

AN EXCITED STOCK MARKET.

The past week has witnessed a degree of excitement in the stock market which is without precedent in the financial records of this country. Bank stocks have nearly all advanced; the extent of the rise in the last fortnight is shown as follows:

	April 4.	April 19.
Bank of Montreal.....	244	274
Ontario Bank.....	119	121
City Bank.....	98	105
Banque du Peuple.....	113	116
Eastern Townships Bank....	112	115
Banque Jacques Cartier....	124	132
Mechanics' Bank.....	89½	91
Merchants' Bank.....	124	139
Molson's Bank.....	114	120
Banque Nationale.....	119	124
Dominion Bank.....	102	110
Bank of Commerce.....	135	140
Quebec Bank.....	120	125
Royal Canadian Bank.....	102	110
Toronto Bank.....	175	185
Union Bank.....	115	121

It will be seen that the Bank of Montreal has risen 30 per cent., Merchants' Bank 15 per cent., Bank of Toronto 10 per cent., &c. These are important facts, and for the present we leave every one to draw their own conclusions.

GREAT WESTERN RAILWAY.

It appears by the report of the half-year, ending January, 21st inst., 1871, that the gross receipt for that period were £444,348 sterling; the working expenses, renewals and charges amounted to £267,481, leaving a balance of £176,867; to this adding profit from branch lines of £7,719, gives a total disposable balance of £184,586; of this sum, £42,400 is appropriated to payment of bond

interest; £17,300 to loss on American currency; £523 loss on working Erie and Niagara Railway, and £3000 as a sinking fund for ferry steamers, leaving a balance of profit available for dividend of £121,302. The Directors propose to apply £13,149 of this sum to payment of interest on preference stock £104,301 as a six per cent. dividend on the share capital, and leaving £3,780 to be carried forward to the current half-year. The shareholders have good reason to be satisfied, as we believe they are, with these results.

THE gratifying news is telegraphed from Owen Sound, that the By-law of Grey county, granting \$264,000 in aid of the Toronto, Grey and Bruce Railway, has been carried by a large majority.

INTERNATIONAL BRIDGE. — The amount of capital allotted for the construction of the International Bridge is £205,000 stg., of 6 per cent. mortgage bonds, and £66,000 of preferential stock, together £271,000. Herepath's *Journal* informs us that applications were made to the extent of £1,200,000 for these securities or nearly five times the sum offered for subscription. Principal and interest are secured by a payment of £20,000 a year from the Grand Trunk, and additionally by tolls and general traffic. The issue price of the bonds is nominally 93½ per cent., and of the stock 91½ per cent; but by prepayment of instalments these prices are reduced to 91½ and 91¼ per cent, respectively. The interest on the bonds and stock now issued amounts to £16,260 stg., per annum, which leaves the sum of £3,740 of the £20,000 annual payment by the Grand Trunk, to be applied as a sinking fund for the redemption of the bonds at par. An increase of £10,000 stg. per annum is expected from the traffic of the Great Western and other railways over the bridge, which if realized would reimburse the bonds and preferential stock now issued at par in fifteen years.

THE MAGILL FIRE.—An Insurance Manager writes:—

"In your remarks respecting the 'Magill Fire,' you allow it to be inferred that Howie, McKinnon, and other bad characters have been employed by the insurance companies. I would remark that Armstrong was so employed, but the others were all employed by the creditors for the express purpose of preventing Armstrong from obtaining evidence and of damaging what they could not prevent being obtained. I think this ought to be made apparent to the public."

In censuring the insurance companies for the employment of these parties, we gave them more than their fair share of blame, for no doubt the creditors were at least equally culpable. We do insist that there was no sufficient justification for the resort to such disgraceful proceedings as those detectives were guilty of in a suit pending between a number of highly respectable insurance companies on the one side, and leading business men on the other.

—Mr. Henry McKinstry, Manager of the Royal Canadian Bank at Hamilton died suddenly on Monday morning last of heart disease. He had been somewhat unwell for a few weeks back, but nothing serious was anticipated, and he continued attending to his duties up to Saturday. Mr. McKinstry was a native of Armagh, Ireland, and came to this country in 1836. He was Manager of the Commercial Bank, and was elected Mayor of Hamilton three consecutive years. He was widely known and highly respected.

—The liabilities of the Home Insurance Company of New Haven, in this country are now ascertained to reach \$130,000, and will no doubt exceed that sum. Such is the statement of the general agents in Canada.

Insurance.

INSURANCE MATTERS IN NEW YORK.

(From our own Correspondent.)

NEW YORK, April 15th 1871.

We—that is, the Insurance Superintendent, G. W. Miller, and your correspondent—do not intend the life companies shall have the glory of all the failures, so, by way of variety, we have wound up the Commonwealth Fire Insurance Company. This office was organized in 1853 for the benefit of the late Joseph B. Hoxie, who was for many years its President, but resigned about two years ago, and took a position in one of the life companies. The writer remembers "Joe" Hoxie as far back as the memorable presidential campaign of "Tippacano and Tyler too" in 1840. He was a gentleman of handsome personal presence, genial temperament, a good stump speaker, and a charming singer. He was a power in that campaign, which was the first in forty years that elected a Whig to the Presidency. The Commonwealth's losses in 1869 and 1870 were heavy. Its return to Jan. 1, 1871, showed a premium income of \$192,517; losses paid, \$221,658; total disbursements, \$315,654; total income, \$214,909. The capital was \$250,000; assets, \$320,049. Yet the directors, instead of endeavoring to repair the breach in time, by assessing the stock, allowed the stockholders to pocket a 10 per cent. dividend of \$25,000 for 1870, which should have been "passed," and the balance necessary to make up the impairment paid in. But there was cheating all round. The President was in the habit of loaning money to personal friends, and when not paid back, the Secretary coolly entered it as losses! There appears to have been other by-play, such as altering checks from \$175.00 to \$1,750, &c. The Commonwealth passes to the shades along with the almost innumerable "gone before" of the past few years.

We are about to have another annual assembling of the National Board of Fire Underwriters, and numerous are the queries as to whether the companies feel disposed to put it squarely on its legs again, and confer upon it something of its former authority and prestige. In a brief period of three years the Board accomplished great good for the companies. It reorganized the underwriting business upon a respectable and paying basis; classified and rated risks in many cities of all the principal States; and gave dignity, uniformity, and reliability to the business. From the despairing slough of 1865-66 the companies quickly regained strength, and in 1868 and 1869 were in the high tide of prosperity; but the danger once passed, the wisdom that guided was ignored. The days of unscrupulous competition returned along with 1870's large losses, and the general body of the fire offices are no better off than they were five years ago. We can only hope that the leading