

FOREIGN MARINE COMPANIES.

THE Underwriters Association has raised the question whether foreign marine insurance companies, which have not made a deposit under the Act, have the right to accept premiums here and issue policies from the other side of the lines, or to evade the law by doing inland marine business under the name of ocean marine. The Act says: "Except companies transacting in Canada ocean marine insurance business exclusively, it shall not be lawful for any insurance company to issue any policy of insurance, or take any risk or receive any premium, or transact any business of insurance in Canada, etc., without first obtaining a license from the Minister of Finance." It is provided that this license shall issue on a certain deposit being made, in the case of an inland marine company not less than fifty thousand dollars, or proper securities. Any person who delivers any policy of insurance, or collects any premium, or transacts any business of insurance on behalf of a company which has not complied with the law is liable to a penalty of one thousand dollars for each offense, or in default of payment to imprisonment for three months.

The wording of the Act is certainly extensive enough to embrace cases such as those complained of by the Underwriters' Association, and it is the duty of the proper authorities at Ottawa to take prompt measures to save marine companies that have made a deposit from the unfair competition of companies that have not done so. It is little to the credit of respectable foreign marine companies that they allow themselves to be drawn through the mire of evasion and trickery for the sake of the premiums they get here, and we scarcely think that the head offices are aware of the dishonor thus brought upon companies otherwise unimpeachable. Large and wealthy companies should be above the meanness of stealing business in this manner.

THE MONEY MARKET.

A marked change is observable in the condition of our local money market within the past fortnight. The demand for money has greatly increased, absorbing a large portion of the surplus seeking investment. Building Societies, and companies whose business is chiefly with the country districts, now find ready borrowers for all the cash they have at their command. The demand in this way has been larger than for some years past. Some farmers are, we understand, so foolish as to borrow money in preference to selling their live stock and the produce of their farms at

the present reduced prices. The rate on mortgages in the open market is firmer, and in many cases from one-half to one per cent. advance on the ruling rate for a long time past (8 per cent) has been readily conceded on good mortgages. This change is no doubt, to a very great extent, the result of the adoption of a more conservative policy by wholesale merchants. Confidence has been somewhat shaken, resulting in an inclination rather to reduce credits than to increase sales, and the consequent pressure brought on country merchants for payment, has caused them to borrow or to compel their creditors to do so, in order to pay their accounts.

WESTERN ASSURANCE COMPANY.—We have seen a statement of the business of this Company for the half year, ending the 31st December, 1868. During that period the premium receipts amounted to \$145,617; and the total expenditure including losses, reinsurance, and an estimate of the claims under adjustment at the end of the year, footed up to \$111,021, leaving a balance in favor of the Company of \$34,596. The net assets at the end of the year were \$186,059 exclusive of unpaid capital, and these figures have been, as appears from the Company's books, considerably increased within the three months of the present year. \$50,000 have been deposited with the Government in compliance with the provisions of the Insurance Act. The premium receipts are now at the rate of \$300,000 per annum. We are glad to state on the authority of the management, that the Company's shares have appeared once more in the market; transfers at 50 occurred some time since, and we learn that there are now buyers at an advance on that quotation.

NORTH BRITISH AND MERCANTILE.—In alluding to the annual report of this Company last week, some inaccuracies and misplacement of figures occurred. These would be readily detected on reference to the Report itself, but to prevent misapprehension we desire to make a few corrections. We desired to direct attention to the fact that an increase of \$1,559 had occurred in the net fire premiums over last year, and the gross fire premiums for 1868 amounted to no less a sum than £491,288 19s. 11d. The losses by fire were £222,792 14s., or a little over 45 per cent. of the gross premiums in the fire department. Out of last year's fire premiums £134,515 were reserved to meet losses on unexpired fire policies of that year.

In the Life Department 208 new policies were issued, assuring £738,582 and producing in new premiums £23,574. The Company's assets now amount to fully fourteen millions of dollars, and the annual revenue from all sources is nearly four millions of dollars.

—Dr. Guy R. Phelps, President of the Connecticut Mutual Life Insurance Company, died at his residence, in the city of Hartford, on Thursday, March 18.

Financial.

TORONTO STOCK MARKET.

(Reported by Fellatt & Osler, Brokers.)

The Easter Holidays have interfered to some extent with the business of the week. There has been very little change in quotations and stocks generally closed firm.

Bank Stock.—Montreal has again advanced with sales at 143 and 143½; there are no sellers now under 141. There are buyers of British at 104½ and sellers at 105½. Very little doing in Ontario; there are sellers at par and buyers at 99½. Buyers would give 120 for Toronto, but there are no sellers under 121½. Holders ask 80 for Royal Canadian but buyers will not advance over 76. Small sales of Commerce were made at 103, at which rate it is still procurable. Sales of Gore took place at 41. There were sales of Merchants in the beginning of the week at 107, but it has since advanced, there are no sellers now under 108. Buyers offer 100½ for Quebec, no sellers. Small sales of City occurred at 102½ to 102½, sellers now ask 103. Du Peuple is held at 108½ with buyers at 107½. For Jacques Cartier 109 would be paid but holders ask 109½. Buyers offer 97 for Mechanics. Sellers want 105½ for Union with buyers at 104½. In other banks nothing to report.

Debentures.—Canada currency and sterling six per cents and Dominion stock are in great demand at quotations; five per cents are offering at 94½. No Toronto in market, they could be readily placed to pay 6½c. interest. County have been sold to some extent during the week.

Sundries.—Buyers offer 108 for City Gas, little offering. There are buyers of British America Assurance at 55 and sellers at 56. Sales of Canada Permanent Building Society were made at 126 at which rate it is still procurable. Western Canada Permanent Building Society is offered at 121½ with buyers at 121. There is but little Freehold Building Society in market, buyers offer 110½. Montreal Telegraph nominal as quoted. There are buyers of Canada Landed Credit at 77; very little in market. Mortgages have been freely dealt in at 8, 8½ and in some cases 9 per cent. Money is in demand, and advanced rates are paid.

QUEBEC CITY FINANCES.

The citizens of the ancient capital appear to be somewhat disturbed at the prospect of having to pay a special income tax. Since 1859, the City debt has been increasing without a proportionate increase of revenue. During the next eight years \$2,325,194 of debentures have to be provided for; of these \$809,021 mature in 1879. It is stated that the arrears of assessment and special tax uncollected on the 31st December, 1868, amounted to \$255,116 55, and it is also alleged that within the last twelve months a small amount of the city debentures could not find a purchaser unless at a sacrifice of about ten per cent., although yielding seven per cent. interest, and having only five years to run. Such a state of affairs naturally begets anxiety on the part of those who expect to bear a share in relieving the city from the burden of debt which it has taken on its shoulders. Some advocate the appointment of three Commissioners whose duty it shall be to take the place of the City Council in the administration of civic affairs. The justification for such a move is proved in the following summary:—

"The imminent danger of civic bankruptcy; the reckless disregard and contempt of all legislative enactments shown for years by the Council; their utter incapacity or persistent and ruinous neglect to collect the revenue of the city; their continually recurring applications to Parliament for additional powers of taxation; the evidences of gross departmental mismanagement, which are periodically coming to light; and, finally, the absolute necessity of confiding the management