

ing Railway have exceeded their powers in giving bonds to municipalities to build their line in a particular direction. Mr. Matthew Cameron, Q. C., and Mr. Harrison, Q. C., consider, however, that such bonds would be binding if the Company, after its organization, accepted the bonuses on the faith of such bonds. The Company, furthermore, do not ask that the by-laws in aid of the road shall be finally ratified until the companies have been fully organized.

On the other hand, Mr. Hillyard Cameron is of opinion that by-laws conditioned on the paying out of money, the location of route and stations, etc., are legal, and that buyers of debentures issued under those by-laws would hold them subject to the conditions in the by-laws, neither principal nor interest being collectable from the municipalities on failure in the performance of the conditions. Where this catches the Wellington, Grey and Bruce Company is in the value of the debentures they have already secured under conditional by-laws. Such debentures are, as Mr. Cameron points out, valueless as marketable securities.

#### MR. W. R. BROWN.

Mr. W. R. Brown is, by his own account, a much injured individual. He has written a letter from New York which contains an offer to return if his creditors will guarantee him from arrest. He considers that Mr. Graham, the cashier of the City Bank, was guilty of "extortion" in compelling him to settle-up his over-draft account of from \$40,000 to \$60,000. We believe we are correct in saying that his account was kept open against the wish of Mr. Workman, the President, Mr. Brown to the contrary, notwithstanding. Mr. Graham's "annoyances" led Mr. Brown to make an arrangement with the Royal Canadian. Mr. Brown's indignation at the "trenchery" of the Royal is rather ludicrous, and his bombast about the business of his "house" proves nothing but the speculative character of what he did. Mr. Chewett says he knew nothing of the state of W. R. Brown & Co. when he became a member of the firm; Mr. Brown asserts that he was not aware, until some time after, that Mr. Chewett had made the settlements upon his wife. Previous to "my unfortunate partner's" entering the firm, Mr. Brown's losses on gold gambling had reached \$55,000, and on 21st June last, when he went to New York, he had to sell his plate and some articles of furniture, to procure the means to go there. So that W. R. Brown & Co., while utterly insolvent, had the audacity and dishonesty to accept money on deposit. He counsels his creditors to "cease their malice and persecution, and unite against one com-

mon enemy." The advice is pleasant, considering the source whence it comes, and if taken we incline to the opinion that Mr. Brown will be the "enemy" selected.

MR. WM. SMITH, late manager of the Gore Bank at Woodstock, has been appointed Accountant in the Bank of Commerce, Toronto, in the place of Mr. Sampson who goes to Woodstock as manager of that branch of the Bank of Commerce.

NORTHERN ASSURANCE.—This Company was established in 1836, and has a capital of £2,000,000 sterling. Its accumulated funds amount to £850,000: in 1867 the fire premiums footed up to £160,000, and the losses to less than 50 per cent of that sum. Its affairs seem to be conducted with care and prudence, and it is understood to be a thoroughly sound office. It is both a fire and a life company, but only fire business is done here, and none but the better class of risks is accepted.

#### Communications.

##### THE BEAVER MUTUAL.

To the Editor of the Monetary Times.

SIR,—I perceive that under the above heading, in your issue of the 11th inst., you say, in referring to the case of Findlay vs. Beaver Mutual, tried at the last Barrie Assizes: "It turns out just as we expected, that the defence was based on a true sense of what is due to the honestly disposed portion of the community. The plaintiff had mortgaged his property without notice to the Company, and when a fire occurred under such circumstances, the Company decided to stand on their rights." You surely, sir, could not have carefully perused my letter to the daily *Globe* of the 19th October last, the statements (all of them susceptible of proof) in which have never been denied by the Company, or by their solicitor, to whose letter in the *Globe* a few days previously, mine was a reply.

I ask you, sir, if after reading both the letters above alluded to, and which embrace all that the public know of the matter, you can reiterate the remarks I have quoted. No doubt you have made these remarks upon the strength of the Company's annual report, published in the same issue; but what does this report (so far as this case is concerned) amount to, when my letter to the *Globe* is left unanswered?

In justice to my client, (the plaintiff), I ask your insertion of these few lines. Yours, etc.

J. A. ARDAGH.

Barrie, March 15, 1869.

#### Financial.

##### TORONTO STOCK MARKET.

(Reported by Pellatt & Osler, Brokers.)

The market has been very dull during the past week, particularly in bank-stocks, many of which close slightly weaker.

Bank Stock.—Montreal has been freely dealt in at 140½ and 140¾, and closed firm and in demand at 141. There are buyers of British at 144½, and no sellers under 105½. Ontario has been sold to a limited extent at 100 to 100½, to-day (the 16th) there is an enquiry for the stock at par. Small amounts of Toronto are offering at 121, but buyers will not give over 120½. Nothing doing in Royal

Canadian; offering at 80. Commerce is offering in limited amounts at 103; no demand. There are sellers of Gore at 41, but no buyers. Sales of Merchants' have taken place at 108½, 108¼ and 108½, there are no sellers now under 109. There are buyers of Quebec at par, and no sellers. Molson's is in active demand at 113½, sellers holding for 114. Sales of City were made at 103 and 103½, there are now buyers at the latter rate and sellers at 104. No Du Peuple in market; buyers would give 107½. The same price would be paid for Nationale; none offering. Jacques Cartier could be placed at 109. For Union 104½ would be paid; none in market. Other banks nominal as quoted.

Debentures.—Canada are slightly lower; fives are offering at 94½, sixes are in little demand at 102 to 103. Dominion stock is in demand at 105½. Toronto are very scarce and could be readily placed to pay 6½ per cent. Long dated County are readily saleable at par.

Sundries.—City Gas has been sold at 108 and 108½, there are still buyers at 108. British America Assurance is enquired for at 55½, no sellers under 56½. Large sales of Canada Permanent Building Society were made at 126. Small transactions in Western Canada B. S. occurred at 121, at which rate it is still procurable. Freehold B. S. has been freely dealt in at 110 and 110½, there are still buyers at 110½. Canada Landed Credit has further advanced with sales at 77 and 78. Mortgages have been more freely offered than for some time past. Money is in good demand.

STOCK SALE IN HALIFAX.—At Mr. W. M. Gray's stock sale on the 9th, by J. D. Nash, the following prices were realized: 50 shares People's Bank, \$28.50; 16 Union Bank, \$56.25; 2 Bank of Nova Scotia, £70 5s. 0d; 15 Halifax Fire Insurance Co. £10 11s. 3d.; 3 Bank of British North America, £70 3s. 9d.; 3 \$100 City Water Debentures, \$105.

—The St. John *Globe* says that at an adjourned meeting of the stockholders of the Commercial Bank, the Directors submitted a satisfactory statement, showing that since November last, the liabilities of the institution had been reduced virtually 50 per cent.

#### Railway News.

NORTHERN RAILWAY.—Traffic receipts for week ending February 6th, 1869.

Passengers.....	\$2,178 59
Freight and live stock.....	5,163 48
Mails and sundries.....	190 94

\$7,533 01

Corresponding Week of '68. 5,985 05

Increase..... \$1,547 96

GREAT WESTERN RAILWAY.—Traffic for week ending February 26, 1869.

Passengers.....	\$21,349 93
Freight.....	31,555 20
Mails and Sundries.....	1,138 75

Total Receipts for week..... \$54,043 88

Corresponding week, 1868... 51,632 09

Increase..... \$2,411 79

MISSISSQUOI RAILROAD.—On the 3rd instant, the Directors of the Mississquoi Railroad held a meeting at Newport, Vermont, for the election of officers, at which the Hon. Lucius Robinson, of Newport, was elected President; Col. O. N. Elkins, North Troy, Treasurer, and Mr. Allen, Attorney at Law, of Newport, Secretary; the choice in each case being unanimous. This road commences at Newport, Vermont, in connection with the Passumpsic Railroad, and is to connect with the South Eastern Counties Junction Railroad at the Province line at Potton. Operations on the railway have commenced.—*Montreal Herald*.