

ability. It is calculated that an American skilled labourer costs \$1,500 for the first fifteen years of his life, and a female \$750. Between May, 1847, and January, 1859, the arrivals were 4,038,991, which number, if it represents a capital value of \$1,125, and a cash value of \$150, being \$1,275 in all, per head, the total increase to the national wealth was, \$5,149,713,525.

In other columns we report a number of rather serious marine losses. Underwriters are having a somewhat unpleasant experience, all things considered, this fall. The season began late, prices of produce are low, thereby giving much less premium on a cargo of a given bulk, and the close is fast approaching, so that the losses made to date are quite out of proportion to the business done.

—Mr. King, President of the Bank of Montreal, is to leave for England in a few days, to open an agency of that Bank in London. Mr. Smithers, formerly Inspector of the Bank, has accepted the Managership of the agencies in New York. The low rate of discount will cease after the 15th inst.

—Mr. Frank Shanley has the contract of the first section of the Toronto, Grey and Bruce Railway.

—Sir Francis Hincks has been elected in Renfrew by a considerable majority.

Communications.

NEW YORK INS. CO.'S IN CANADA.

To the Editor of the Monetary Times.

DEAR SIR,—I write to ask if you can afford an explanation of the position occupied, in Canada, by New York Insurance Companies.

I have it on very good authority, that the laws of that State prohibit all companies, organized there, from investing their funds in the stock or bonds of any foreign government. Also, that during the very last session of the New York Legislature, a bill was introduced, and strenuous efforts made by the companies to get it passed, to amend this law, so that they could invest in the bonds of any State, within the United States, and in mortgages on property in any state, but that even in this very mild form the proposition was almost unanimously voted down.

This being the case, what permanent security do those companies offer to insurers in Canada? How can they, in the face of such a state of their law, effect a compliance with the Canada deposit law? Our law requires them to invest \$100,000 of gold in Dominion Stock, on or before the 1st of August, 1871, and until that date, they may procure a license, to do business, by depositing either the whole or half the amount, in U. S. Currency. But while most, if not all, other American companies have put up the whole deposit, in the shape of \$140,000 U. S. Cy., no New York company has deposited more than \$70,000 or \$80,000 in U. S. Currency.

If, as is shown, the laws of their State, and of Canada, do not allow of their remaining in Canada more than two years, why should they be allowed to go on getting business here, only to leave their Canada policyholders in the lurch, as some have already done? And if they mean to get their laws amended so as to allow them to remain, (in which effort,

however, there seems no probability of success,) why do they not make the full deposit without delay? Surely it is the more necessary that those companies, about whose remaining there is both doubt and difficulty, should deposit in full, than that those should do so about whose permanent stay there is no doubt whatever.

Furthermore, I have the best possible authority for saying that some, if not all, of the N. Y. Companies operating in Canada, pay their Canada Agents, not in the ordinary permanent way, but by a flat brokerage; thus fully securing them against loss, should Canada be set adrift.

Putting all these things together, Mr. Editor, you will admit the case is one calling for explanation.

Very truly yours,

Montreal, Nov. 5, 1869.

INQUIRER.

THE MAGILL FIRE AT HAMILTON.

Editor Canadian Monetary Times.

DEAR SIR,—We notice in your Journal of 5th inst., a statement to the effect, that should the plaintiff succeed in the case of Mason vs. The Northern Insurance Co'y., arising out of the "McGill fire," at Hamilton, and to be tried at the St. Catharines assizes, that the name of the 'Imperial' appears among the other companies which will have to pay. We beg to state, that such is not the case, the 'Imperial,' through its agent, Mr. Maitland Young, having settled the loss sustained through the above mentioned fire, immediately on its adjustment.

Your obed't serv'ts,

RINTOUL BROS.,

Gen'l Agents.

Imperial Ins. Co. of London,
Montreal, 9th Nov., 1869.

Real Estate.

SALE AT CHIPPAWA.—The Chippawa distillery was sold by the Trustees of the Bank of Upper Canada to a Company composed of the following gentlemen, Messrs. J. F. Macklem, J. C. Kirkpatrick, J. Thomas and H. J. Morse, of Toronto. The purchase price was \$9,500, though, the property was at one time valued in the bank accounts at \$40,000.

SALE AT ST. JOHN.—Twelve acres of the Stewart estate, at Rothessay, sold in three lots for \$1,250.

—A brick store on Yonge Street, with lot 30 by 126 feet, was offered by auction at F. W. Coate & Co's rooms, on the 9th Nov. The highest bid was \$1,400 above a mortgage of \$2,000 on the property, and it was consequently withdrawn.

Wellington Square, November 6.—A portion of the Brant Farm was disposed of by auction; 174 acres were sold for 8,880 being over \$50 per acre.

—Iron laths now form another metallic appendage to a modern house. These are in addition to the iron roof, the iron front, the iron walls and ceiling, with brackets, window-heads, and sills, and joists. These laths are manufactured from number twenty iron wire, one and a half inch wide, with about the consistency of hoop iron, with a small ridge or head in the middle to give stiffness. The laths are said to give additional security against fire. They are cut into proper lengths, and their manufacture at Pittsburgh is becoming one of much importance.

—The striking of a large producing well on the Independent track, West Pithole Creek has produced a great deal of excitement in Titusville, Pa. Considerable sales of oil territory have resulted in consequence.

—The suit brought by the estate of E. & G. Magill, of Hamilton, against the insurance companies, has been put off till next assizes, the defendants paying costs.

Commercial.

Toronto Market.

PRODUCE.—The market has been very dull and prices still tend downward. Wheat has declined in Liverpool, from 3 to 5c. and flour 1s.; New York is also lower. Receipts by rail were 4,306 bush. last week. There is little demand and not much offering; some sales of fall have been made at about 90c. f.o.b., and a lot of 4,000 bush. spring brought the same price. Barley.—Receipts by cars 27,000 bush., and 36,483 bush. last week, fair receipts on the street. The market is dull and drooping, prices range all the way from 40 to 68c.; lots offered freely at quotations without buyers; 11,000 bush. sold at 63c. f.o.b., and 7,000 No. 2 at 59c. Peas.—Receipts 2,130 bush. by cars; some cars sold at 63 to 65c. Oats.—Receipts light, nothing doing, in demand at 33 to 34c. Rye.—Little offered, it is down to 40c.

FLOUR.—Receipts 2,270 bris. and 1,800 bris. last week. In consequence of the rise in freights, and the fall in Liverpool, the market which opened active at \$4.25 to \$4.30, closed dull and nominal at a decline of 10 to 15c. Oatmeal.—is selling in car lots at \$4 to \$4.25.

PROVISIONS.—Butter is very quiet; no sales in stock accumulating. There is a good deal yet for the country towns. Dressed Hogs.—Very few coming in; selling at \$3.50 to \$9. Pork.—Stoek, of Mess are increasing; it is worth \$27.50 to \$28.50 and extra prime, \$21 to \$23. Bacon.—No stoek of new yet; market nominal. Hams are selling steadily at 14c. to 15c. Lard is firm, and sells at 16c. to 17c. Cheese is very firm at 13c. to 14c. in small lots. Eggs are scarce and firm at 15c. to 16c. Bees.—There is a good demand for the best at \$6 to \$6.50.

GROCERIES.—There is no change in the market of consequence. Sugars are a little firmer, although New York is reported easier. Tobacco.—The crop has been injured by frost, and the market is firm at quotations. Whiskey is steady at the advance.

FREIGHTS.—Rates to Oswego, by vessels, are firm at 4c.; to Buffalo and Toledo 6c.; to Ogdensburg, 5c., U. S. Cy. Flour to Montreal, per steamer, 35 to 40c.; grain 10c. Lumber to Oswego \$2 per M, U. S. Cy.

The winter tariff of the Grand Trunk came into force on the 8th inst. The rates to Halifax now stand at \$1.10 for flour and 55c. for grain and to St. John, at \$1.02 for flour and 51c. for grain. The rates to railway stations are: Flour, to Kingston 35c., grain 18c.; flour to Prescott 43c.; grain 22c.; flour to Montreal 50c., grain 25c.; flour to St. John, Quebec, 60c., grain 30c.; flour to Point Levis 80c., grain 40c.; flour to Portland 85c., grain 43c.; flour to Boston and New York 90c., grain 45c. gold. The Grand Trunk adopts on the 8th Nov., the following through rates from Toronto to England: To Liverpool or Glasgow, butter per gross ton, 90s.; bacon, do. 80s.; hams, do. 75s.; lard, do. 80s.; cheese, do. 97s. 6d.; beef, per tierce, 15s.; pork per brl., 10s. 6d.; flour to Liverpool, 7s.; to Glasgow, 5s. 6d.

Petroleum.

Exports of Petroleum from the United States from January 1 to November 2:—

	1869.	1868.
From New York.....galls	58,050,168	48,005,725
Boston.....	1,985,866	2,212,220
Philadelphia.....	24,717,029	32,171,371
Baltimore.....	1,076,438	2,417,215
Portland.....		578,090

Total Export for the U. S. \$5,829,501.85, 384,621
Same time 1867.....54,311,936
Same time 1866.....54,194,794

—A New York paper states that Secretary Fish and the Canadian Government have, after a protracted deliberation, prepared a reciprocity treaty, which will be submitted to Congress at the approaching session.