

and at one time the whole building was in danger, but the fire brigade and others worked with a will and saved the hotel. Damages will reach between \$3,000 and \$4,000. Cause of fire a mystery. Insured in British America and Royal, \$1,000 each. Further damage was done, covered by policies in the above companies and in the Aetna. 16th Feb. —The brick building on St. Paul street, owned by E. McArdle, and used as law offices by Miller & Miller and Hon. J. G. Currie, had a very narrow escape from destruction. Mr. McArdle happened to go to the cellar floor, occupied by P. Larkin as a storehouse, on some unimportant mission, about ten a. m., and found the place on fire. Several barrels of sugar and syrup were burned through, but fortunately the fire did not reach some barrels of whiskey, else the consequences would have been serious. A few buckets of water quenched the fire. Cause, stopper left out of chimney wall. Damage trifling; covered by insurance.

Quebec, Feb. —.—The baking-house of Mr. Roy, of St. Sauveur, was discovered to be on fire. The bakery and four out-houses were burned. A fire broke out also in the premises of Messrs. Ryerson & Powell, ship-chandlers, St. Peter's street. The fire was quickly got under by the exertions of the Brigade and the prompt supply of water. Damage estimated at \$1,000, which is covered by insurance.

Woodstock, Feb. 13.—A fire broke out in the drying room of Mr. Pearson's confectionery, and the building and most of its contents were consumed. The loss is over \$6,000. Insured for \$2,000 in the Niagara Mutual, and \$1,700 in the Commercial Union.

King Township, Feb. 15.—The shingle factory and turning shop of John Bales, on the 4th concession of King, were completely destroyed by fire. Loss between \$2,000 and \$3,000. No insurance. The fire is supposed to be the work of an incendiary.

Harriston, Feb. 13.—The grist and saw mill owned by the Messrs. Preston, was destroyed; the fire is supposed to have originated in a chimney stock. The boiler and engine are not expected to be much injured. The Messrs. Preston purchased the mill from Mr. T. Robinson, who holds a policy of \$2,000 in the Gore Mutual, and \$1,000 in the Waterloo. The loss to Messrs. Preston is about \$2,000.

Ireland village, Feb. 17.—The Western hotel, owned by Mr. Robt. Hodgson and occupied by Mr. Wm. Hodgins, was burnt to the ground. No insurance on the furniture, \$500 insurance on the house. The origin of the fire was supposed to be accidental.

Brantford, Feb. 17.—A fire broke out in the back part of the store occupied by J. Montgomery as a tailoring and ready-made clothing establishment. It was promptly put out and but little damage done.

Wilmot, Victoriaville, N.S., Feb. 8.—The store of Wm. H. Pomeroy, Annapolis Co., was, together with its contents, destroyed by fire. The loss is estimated at about \$5,000, and there was no insurance on either the store or stock. It is not known how the fire originated.

—A suit was brought against a Hartford company under an accident ticket issued to one John Ripley, who went from Grand Haven to Moskegon by steamer. On his return, there being no public conveyance, he traveled on foot, and on his road was knocked down, robbed, left insensible, and died within a week. The ticket insured against "violent and accidental injury whilst travelling by public or private conveyance." The court ruled that the company was not liable because travelling on foot is not by a public or private conveyance.

—Mr. Geo. W. Miller, Insurance Superintendent of the State of New York, has issued a circular suggesting a general convention of insurance men in New York city, for the purpose of discussing matters of common interest. He undertakes,

with the assistance that has been tendered, the entertainment of the gentlemen comprising the convention during their stay in New York.

—Notice is given in the *Canada Gazette* that application will be made for an Act to incorporate the "Isolated Fire Risk Insurance Company of Canada." The notice is dated at Toronto.

Financial.

STOCKS AND MONEY.

Reported by Blaikie & Alexander, Brokers.

TORONTO, Feb. 22, 1871.

An improvement is noted in the market during the past few days, with considerable transactions in stocks and large sales of bonds at well sustained figures. Sterling exchange shows an advance to 109½ to 109¾ for 60 day bills.

Banks.—Considerable sales of Commerce were made at 118 and 118½, which latter rate is now asked. Toronto was taken at 175, and sellers to a limited extent at 176½. Some transactions in Royal were made at 89½, holders now asking 90. Ontario changed hands in small lots at 111½, and is now firm at that figure. British continues very scarce and in demand at 110. Montreal is active and very firm with large sales at 235½ to 236. Large transactions are reported in Merchants' at 115½ to 116½, with sellers now at 117. City is steadily advancing, and would now command 92.

Bonds.—Governments have been very active; large amounts of sterling sixes changed hands at 105, 105½ and 106, and sales of fives were made at 98 and 98½. Dominion Stock would be taken at 110½, and sellers at 111. City Bonds are held at 94. Counties are in good demand at 102½ to 103, and Townships at 94½ to 96, according to maturity.

Sundries.—Building Societies are generally in good demand. Freehold is wanted at 129, with few sellers. Canada Permanent has buyers at 145 and sellers at 146. Western Canada would be taken at 129½ and was sold at this rate. Union continues to be in demand at 115, with more on the market. Building and Loan Association is firm at 107 to 107½, with little offering. Canada Landed Credit sold largely at 101, which would readily be given for round lots. Huron and Erie is without transactions, and quoted nominal at 116. Buyers of Western Assurance are offering 105, without finding sellers. Enquiry is made for British America at 72. City Gas is very scarce, and wanted at 119½.

MONTREAL STOCK AND MONEY MARKET.

Reported by Macdougall & Davidson, Brokers.

MONTREAL, Feb. 21, 1871.

The Market since Tuesday last, has been active for Stocks, but comparatively heavy for bonded Securities.

Banks.—Montreal has been irregular in price, sales to a large amount took place, yesterday, from 235 to 235½, while, to-day, the stock has been taken freely at 236½ to 237. No British offered 109½ would be paid. Sales of City at 92½ and 92¾. Sellers of Peoples at 105½, and buyers at 105 ex-dividend. Sales of Ontario reported at 111 and 111½, but there are no buyers over 110½. Buyers of Molsons, but no sellers at 111. Merchants' has advanced steadily, with sales up to 116½, at which there are now buyers but no sellers. Sales of Toronto at 177½, very little stock offered. Buyers of Jacques Cartier at 118½ and sellers at 123. Quebec has advanced, sales having taken place from 116½ up to 118. Nationale nothing doing. Eastern Townships' nominal at 112, no stock offered. Sellers of Union at 108½, buyers at 107½, no late sales. Mechanics' has advanced, there being buyers and no sellers at 88. Commerce is heavy and nominal at 117½ to 118½. Sellers of Royal Canadian at 89½, buyers offering

88½, at which latter rate there were transactions during the week.

Railway Stocks and Bonds.—Nothing doing, with exception of small sales of Champlain second mortgage eights at 102.

Debentures.—Nothing doing in Governments—none in market. No Dominion stock in market; quotations nominal. Very little doing in Montreal Corporation Bonds; heavy at quotations. Sales of Stock continue to take place at 105 for "sixes," and 118 for permanent "sevens." No Montreal Harbor offering.

Sundries.—Montreal Telegraph has been sold at 177½, sellers to-day asking 180. Nothing doing in Richelieu; price nominal. Canadian Navigation—nothing doing. Sales of City Passenger Railway at 180, holders to day being firm at 185. Sales of City Gas at 180, which price would be paid for further amounts. Nothing doing in Mining Stocks, prices purely nominal.

Exchange.—Has advanced—the quotation for Bank and Bank-endorsed Sterling closing at 109½ to 110.

LIABILITY OF PROVISIONAL DIRECTORS.

The doctrine of limited liability has at length become familiar to Englishmen. It has been adopted by the law of the land, and the tendency of legislation is rather to extend than to diminish its operation. It is well understood that when a contract is made with a limited liability or joint-stock company, the persons who compose the company are not made liable beyond the amount of the unpaid shares that they hold. The creditor accepts the liability of the company, and he can only look to the assets of the company for the payment of his debt.

But while a company is being formed, some expenses must be incurred. Occasionally these amount to a very large sum, and the question often arises how far a person may take an interest and an active part in promoting an inchoate company, either as director or as member, without making himself personally liable for the debts contracted before registration. In such cases, the rule as to partnership does not apply, and one member or one co-director is not necessarily held to have authority to pledge the credit of another. The liability of a provisional director or member of an inchoate company depends upon his being actually or constructively a party to the contract on which the plaintiff sues. If he gave an order, or signed an order as provisional director, he is fixed with personal liability in connection with the order. If there is evidence to show that he directly authorized a secretary or other officer to pledge his credit, or if he held himself out so as reasonably to induce the plaintiff to suppose that he was a promoter responsible for the performance of the obligations of the company, he becomes personally liable for its preliminary debts. Where the defendants consented to be directors of a water company, and attended meetings, and were privy to an order given to the plaintiff as engineer, though not actually present when the order was given, they were held liable. The mere consent of the defendant to become a member of the provisional committee of an intended company, and the insertion of his name in a prospectus accordingly, will not, of itself, make him liable on orders given by other members of the committee, or by the secretary or the solicitor of the company. The terms of the prospectus, however, may be such as to make him personally liable, as the prospectus, coupled with other facts, may constitute evidence to be left to a jury as to whether the defendant gave an implied authority to the officers of the company to make certain contracts upon his responsibility. Each case must be decided upon its own merits, the real question in each being whether the defendant was directly himself a party to the contract, or whether, by his conduct, he gave authority to a co-director,