the death-claims? For thirty-seven years. That is to say, you found an institution which ought to be a very gospel of prudence, and the balance of liabilities is postponed for one full generation of men. What is the peculiar condition of life-assurance? and how does it operate when applied to the laboring class? How can you expect the laboring man to be a judge of the balance between assets and liabilities with regard to a society that is not practically to render an account for ten or twenty years? I am far from wishing it to be understood that in all these societies the premiums exceed the liabilities. They at least exceed the expenses. I do not mean to say that when the expenses of management are kept within due limits, the period of thirty-seven years is to point to that to which I have referred. But the expenses of management have, in some cases, a tendency to grow beyond all bounds.—*Speech of Mr. Gladstone in the House of Commons.*

Fire Marshalls.—A correspondent, who signs himself "An American Citizen," writes to the Montreal *Gazette* as follows:—"Altho' I am comparatively a stranger here, yet as I think it likely I shall become, if not a permanent resident, at least a sojourner for a considerable time, every thing that tends to increase the safety and prosperity of the city is interesting to me. This must be my apology to you for adding my feeble efforts for the success of the measure so ably advocated by Mr. Perry. I have been long a citizen and resident of Philadelphia, and conversant with its affairs, both public and private, and can from my own personal knowledge assert that no measure was ever productive of more universal good than the appointment of the present active and efficient Fire Marshall, Mr. Blackburn, some ten years since. The same evils that Mr. Perry complains of in his communication existed there, only in a much more aggravated degree. It was almost a daily occurrence for fires to take place in stores recently insured, under circumstances which gave reason to suppose they were kindled for the purpose of securing the amounts insured, and not unfrequently when the upper part of the buildings were occupied by families whose lives were thus exposed to destruction by the occupiers of the stores insured, but it was a very rare thing for a party to be brought to punishment, as the insurance offices were principally interested in bringing them to justice found it cheaper and less troublesome to compromise than to prosecute them, and as there was no one whose duty it was to prosecute, the miscreants who committed the crime escaped, not only unwhipped of justice, but very frequently with a premium for their crime. The evil was found to be intolerable, and after various expedients the present system was adopted, and an officer appointed whose sole duty it is to examine into every fire that occurs within the city limits, and in case he thinks there is any cause to suspect anything wrong, thoroughly to investigate the matter and cause the arrest and prosecution of the suspected parties. For some time after his appointment arrests and prosecutions were very common, but it being found that conviction and punishment were almost certain to follow the crime, men soon became unwilling to take the risk, as the insurance companies invariably refuse to pay or settle any risk until the circumstances of the fire have been investigated by him. I think I run no risk in asserting that incendiary fires have decreased since his appointment more than seventy-five per cent., and burning a store by its occupant now very scarcely occurs, and scarcely ever without the perpetrator being brought to justice. The amount saved to the community by the service of an efficient officer empowered to act promptly and efficiently in investigating every fire that occurs, would, I am convinced, render his appointment a matter of economy, without taking into consideration the risk of life from the burning of buildings, occupied, as they frequently are, by sleeping families. I throw out of view the loss to insurance companies, who are not unfrequently the indirect cause of the evil by insuring stocks of goods without sufficient examination, and too great disregard of the character of the parties applying for insurance; but there is sufficient without including their losses to demand a careful investigation of the evil and adoption of measures likely to put an end to it. The same, or almost the same, system has been adopted in many other cities in the United States, and, I believe, in every case with similar results; and I have not the slightest doubt but that the same effects would follow its adoption here that have characterized it wherever tried."

Transferred.—We are requested to state that the Provincial Insurance Company of Canada has taken the business belonging to the Western Assurance Company of England, now defunct. By policy holders of Western taking a new policy for a year in the Provincial Insurance Company at the usual rates, all policies that have six months to run in the Western will be allowed 50 per cent on the unearned premium, and 25 per cent on policies that have more than 6 months to run.—*Cobourg Paper.*

The Town Council of Guelph have agreed to purchase a Steam Fire Engine, which will cost \$2.240; hose \$1,856; hose reel \$534; total \$5,630.

Law Report.

Policy not under seal—Agent's power to bind Co. by parol—Waiver of condition.—One of the conditions of a fire policy, not under seal, issued to plaintiff by defendants, an Insurance Co., was, that no suit of any kind should be sustained in any Court against the Co. for the recovery of any claim, unless brought within six months after damage occurring to the insured. Within this time plaintiff presented his claim for loss, when it was agreed by parol between him and one D., acting for defendants, that if plaintiff would not prosecute his claim until S. returned from England, defendants would pay the same and take no advantage of the limitation clause above referred to. The insurance had been effected by and through D., and the premiums paid to him, or to S., who was associated with him in the management of the Co., and the policy signed by D. as "manager for the said Co. in Upper Canada," under an express authority from the directors, two of whom subscribed their names to the same, opposite a seal, with the name of the Co. upon it. It also appeared that after the expiration of the six months there had been an actual tender of payment, though of a lesser sum than that claimed, by the agent of defendants to the plaintiff. Held, that D. had power to bind the Co. as their agent, and that what had taken place between him and plaintiff amounted to a waiver in law of the six months' condition, and that the plaintiff was therefore entitled to recover.—Brady *vs.* Western Insurance Co. of England, 17 C. P. Rep.

TORONTO STOCK MARKET.

The market is quiet. There are considerable lots in the market at 112. There are buyers of Ontario at 98. Montreal Bank, no transactions here. Nothing done in Commercial Bank here. Gore nominal at 80. Sales of Royal Canadian at 91½ to 92. There is some enquiry for Government Debentures, but no sales. County and city debentures are wanted; none offering. Toronto Gas stock is sparingly offered; there are buyers at 105¼. B. A. Assurance stock nominal at 57. Canada Permanent Building Society sold at 115. There are buyers of Western Canada Building Society at 105, and there are sellers of Freehold at 103. Buyers of Canada Landed Credit Company stock at 45.

Canadian Drafts in New York.—In a case of The Ontario Bank *vs.* Bradford, before the Supreme Court, New York, it appears that the defendant was sued as the acceptor of two drafts of about \$1,000 each, drawn in Canada, but accepted in that city. The principal question on the trial was whether the drafts should be paid at gold rates or in greenbacks—in other words, whether, taking the whole transaction together, it must be considered as a foreign or domestic contract. After hearing all the facts, the Court held that it was not a foreign contract, and directed the jury to find a verdict accordingly.

Commercial.

Toronto Market.

Trade has undergone no improvement during the week. There are very general complaints of dulness and depression.

Dry Goods—Present no new feature, there is very little doing in any line, and prices are quite stationary. The retail houses also report a quite week.

Groceries.—Business quiet and prices nominal; the following were the stocks in Halifax on 1st February, 1868:—*Rum*—601 puns, 4 hhds.; *Sugar*—115 hhds., 131 bbls., 7 boxes; *Molasses*—680 puns, 35 tierces, 30 lbs.

Hardware.—The tendency of prices is rather downwards, and there is little doing. We do not alter our quotations.

Petroleum.—Dullness and depression fully express the condition of trade in this branch. It has been long thought that the lowest point had been reached, but the tendency is still downwards, and we lower our quotations one cent. At the wells matters are in a worse condition than ever before; every one is discouraged, and even the refiners are losing money, so that the production of oil must be, to a large extent, abandoned before prices can recover.

Produce—*Wheat*—Receipts for the week 19,616 bush; 37,054 bush last week, and 18,764 bush for the corresponding week of last year. The market has ruled very quiet and steady, with a small demand and not much offering; sales, several cars of spring at \$1.63 in store. No sales of fall reported. The receipts in Western markets have been good, owing to the fine sleighing; the wheat stock at the various points between New York and Milwaukee inclusive on 5th inst., was about 5,200,000 bush. against 3,200,000 bushels at the same date of last year. *Barley*—Receipts for the week 3,413 bushels; 545 bushels last week, and 2,250 bushels for the corresponding week of last year. The market is firm and the demand active, but no supply in market, and there seems to be little left in the country. A large quantity of fine barley and malt would find a ready market in New York and other American cities just now if it could be produced. During the week sales of 4 cars were reported at \$1.25 per 48 lbs, and 3 cars at \$1.24, figures which it was thought impossible this grain would ever reach. *Oats*—Receipts 14,238 bushels, and 4,565 bushels last week; market steady