

per cent. of it was not. It is not easy, in the nature of things, for a shopkeeper of the present day to sell goods that are absolutely pure, seeing that he often cannot get them. But so far as the manipulation of eatables by our retail grocers, &c., is concerned, we would have them each deserve the praise given to Jem Bangs in the Hoosier obituary: "He kep' a nice store, and never cheated; 'we never knew him to put sand in his shugar tho' he had a big sand bar in front of his house, nor water in his lickurs, tho' the Ohigho river run past his door."

The partial application of public analysis to our food, of which the results are here touched upon, is sufficiently instructive to justify, in our opinion, its considerable extension by the Government.

DOUBLE STAMPING NOTES.

THE NATIONAL BANK *v.* CROSBY.—In this case two important questions with reference to double stamping were raised for the decision of the Court of Queen's Bench for Ontario. 1st, whether notice to the Attorney or Solicitor of the holder of a bill, or notice of a defect in or the absence of stamping, was notice to the holder himself, so as to make it incumbent on him to avail himself immediately of the privilege of affixing double duty, or otherwise forfeit his right to that privilege. 2nd, the proper mode of cancelling such stamps when the holder was a bank.

The case was argued during last term, and the Court has now delivered judgment, holding, 1st, that the notice of lack or defect of stamps referred to by the statute must be *actual* notice to the holder himself—constructive notice of any kind being held insufficient. And 2nd, that cancellation with the date on which such double stamping is done, and the initials of the cashier stating his office, as was done in this case, is sufficient where the holder is a bank. It was at one time thought that the provision as to double stamping did not apply to banks, but the Court of Appeal has decided otherwise.

LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY.—The forty second year of this Company has further strengthened the already enormous reserve, which at the end of 1876 was £1,000,000. The fire losses for last year were £572,373; of this sum £96,000 was paid for losses in New Brunswick. Out of the interest on its investments, a dividend of 35 per cent., was paid, and the greater portion of the profits arising from the fire department was carried to the reserve fund, which is now £1,500,000. Notwithstanding the exceptional character of the business in this country, the position of the Company is now stronger than in any previous year in its history. The expenses of the company show the advantage of having a large reserve to fortify against unexpected calamity, the losses of which may be settled without disturbing any investments. The shareholders ought to feel comforted by their dividends and proud of the prosperity of their Company.

AGRICULTURAL MUTUAL ASSURANCE ASSOCIATION:—In the report of this Company which we publish, reference is made to one advantage which it possesses over all other "Mutuals," that is, independent supervision by the Government Inspector. Although its business is confined almost exclusively to this Province it is working in compliance with the Federal Act. We are glad to notice that the management are wisely considering the necessity of a further increase in rates, which have been too low even for this economically managed Company. Prudence should at once dictate this course, and owing to the confidence it has long ago secured in the rural districts where its business is obtained, there should be no difficulty experienced in securing rates adequate to the risks taken. The losses for last year have been heavy, \$55,011, with a further sum of \$13,347 for claims paid which belonged to the year previous. The report does not state the amount of unadjusted losses at the end of last year. The Company has published, in connection with its report, a brief tabulated statement showing its condition at the end of each year since it began business in 1860. These figures have not only a historical interest, but are worthy of a careful perusal by those who are interested in insuring isolated risks.

UNION LOAN AND SAVINGS COMPANY.—By the thirteenth annual statement, which we publish in another column, may be seen the growth of this Society's business during the last year. The loans exceed \$85,875. The capital \$21,405. The increase in deposits is \$33,366. The reserve has grown from \$60,000 to \$75,500. The directors propose to issue another \$100,000 of capital in order to meet the demands of the Company's business. Arrangements have been made for the sale of debentures in Britain, and about \$30,000 have already been disposed of and further sums will be obtained as required. This institution is very conservative in its management, and has some substantial business men on its board.

THE SNOWDON IRON MINE.—Mr Myles, of this city, is now the principal proprietor of the Snowdon Iron Mine, and is taking energetic steps to develop it. He has surveyed and will construct within three months a branch railway from the mine to strike the track of the Victoria railroad near Kinmount. This road will furnish rolling stock for the branch. Works for smelting the ore will be erected at Port Hope, from which town a bonus equivalent to \$15,000 has been secured for the enterprise. The town will give \$10,000,—one half payable when \$10,000 is expended on the spur line of railway, and the other when the first train load of iron ore from the mine reaches Port Hope, while the Midland Railway makes up the third \$5,000 by rebates on ore freights. Mr. Myles, will endeavor to ship during the season of 1878, at least the thirty thousand tons of ore for which he has contracted with an American firm for seven

years. He is bound that all ore and iron taken from his share of the mine shall be shipped over the Port Hope harbour, which agrees that the tolls shall not exceed ten cents per gross ton during that period.

—A case, whose decision is looked forward to with much interest, is that of Col. Rhodes, of Quebec, against the Hon. Henry Starnes and the other ex-directors of the Metropolitan Bank, in which the plaintiff seeks to make the directors personally liable for his losses through the difficulties of the bank. It was taken *en delibere* by the court. This is the first case of the kind tried in this country. Many directors feel uneasy until it is decided, as the decision, if in favor of the plaintiff, will likely govern other cases where directors may be held liable under similar circumstances.

—The Hamilton Board of Trade at their meeting last week discussed an application to the Government for the freeing of Burlington Bay Canal from tolls, as well as the repairing of it. A committee was appointed to attend to the matter. The opinion of the Board on the Insolvency act was reaffirmed, to the effect that the Act should not be repealed. Grand Trunk freight charges on goods from Hamilton were made the subject of a resolution, and the occasion of a committee to report at a future meeting. The gentlemen appointed to arrange with the different railways for reductions of fare to purchasers in the Hamilton markets, have acted to some purpose, for we observe that return tickets good for three days from 20th are now advertised.

—A New York insurance journal is made to smile over the account given by directors of one of our small mutual fire companies of its gigantic loss by the burning of a barn, sheephouse and contents. The report stated that "after strict inquiry into all the affairs it was found that the company was liable for \$666,66 on the buildings and \$1,310.00 on the contents, amounting in all to \$1,976.66. The directors having met, found it necessary to levy an assessment of 30 per cent. on the dollar on all the premium notes in the hands of the company."

The cause of the trouble is obvious, says the journal. "The company is writing too heavy lines and concentrating its risks. The line on this barn should have been limited to \$50, and there should have been no further risk taken on the sheep-house or contents. The risk should have been distributed among the other mutuals. To write a floating policy on the barn and sheep-house combined was unprofessional. Under such reckless management the Puslinch must expect to come to grief."

—The Waterworks Committee of the Toronto City Council agreed on Tuesday last in the recommendation, which will probably be adopted, to reduce the present high charges for water supply, by twenty-five per cent.; with a further reduction of fifteen per cent. upon all accounts paid within thirty days.