

case of an article so universally used as fish, the total catch would be only double the quantity exported. It is not at all unlikely that the home consumption is twice what our exports are, and the total value of our catch nearer fifteen than ten millions of dollars.

—Some Lower Province Bank Managers are about urging the stamping of cheques to keep down their excessive issue, also the presentment of dishonoured local notes by a notary as is done in the Western Provinces; which by entailing on the defaulter the expense of a notary fee will it is expected cause more promptness in meeting obligations. With regard to the stamped cheques, the present provisions of the Stamp Act are sufficiently unpopular to prevent the imposition of any additional burdens on bank customers, while the reduction of the number of cheques would double the work of bank tellers in counting money.

—A meeting of representatives of insurance companies doing business in the Province of Quebec, adopted on the 10th inst. without dissent, a resolution the main points of which are as follows:—"That the delay in procuring a decision by the Courts upon the constitutionality of the Quebec Act, imposing taxation upon Insurance Companies, is much to be regretted, and is causing difficulty and uncertainty in the conduct of Insurance business. And that, therefore, with every desire to obey the law when established, this meeting feels bound to recommend Insurance Companies to cease paying for stamps; unless the postponed suit be instituted within a reasonable time, say within ten days from this date."

—For some time back there have been rumours that a large and highly respectable grain firm in Liverpool, whose dealings with Canada were on a most extensive scale, had fallen into difficulties. The announcement was received with incredulity at first, for the firm had been very long in business, and its name carried great weight wherever it was mentioned. But the rumour at length took such a definite shape that it could be no longer doubted. The firm is undoubtedly endeavouring to effect a settlement with its creditors, and it is said there is a heavy interest in Canada which is opposed to the arrangement desired by the firm.

—American made cottons have largely supplanted British manufactures in the Canadian market; and so much has the idea that the Yankee article is the best, taken possession of the public mind, that some dealers holding stocks of English bleached goods have found it necessary to efface the trade marks, paste on the outside some of the flowery labels now so much used by manufacturers across the lines, and so sell the article as American goods. Thus metamorphosed they find ready sale.

—One of the judges in the Montreal Court of Review, Mr. Justice Mondelet, is possessed with the idea that the Insolvent Act is unconstitutional, and therefore refuses, as he has for a year or two past done, to occupy the Bench in insolvency cases. The result is a dead-lock, and a consequent deferring of justice, as well as a hindrance to the settlement of numerous matters of commercial moment. Competent authority has decided the perfect constitutionality of the Act; and it is the duty of the Judge in question either to yield to that authority, or cease to administer the law.

—The trial of the late cashier of the Jacques Cartier Bank for making false returns to the Government, has resulted in a verdict of guilty. It is a very melancholy business, but the jury had no alternative on the evidence. The verdict is to be appealed from on technical points.

—Mr. C. S. Cherrier, of Montreal, has been chosen President of La Banque du Peuple, and Mr. J. V. A. Leclaire a member of the corporation of the same institution.

—A number of cases of importance to policy-holders, in the Southern States, have been decided this week by the United States Supreme Court. Among the points adjudicated upon are the following:

"A policy of life insurance which stipulates for the payment of an annual premium by the assured, with a condition to be void on non-payment, is not insured from year to year like a common fire policy; but the premiums constitute an annuity, the whole of which is a consideration for the entire assurance for life, and the condition is a condition subsequent, making void the policy by its non-performance. But the time of payment in such policies is material and of the essence of the contract, and failure to pay involves absolute forfeiture. If failure to pay the annual premium be caused by the intervention of war between the territories in which insurance companies and the assured respectively reside, which makes it unlawful for them to hold intercourse, the policy is, nevertheless, forfeited if the company insist on the condition; but in such case the assured is entitled to equitable value of the policy arising from premiums actually paid. This equitable value is the difference between the cost of the new policy and the present value of the premiums yet to be paid on the forfeited policy when the forfeiture occurred, and may be recovered in an action at law or a suit in equity. The doctrine of the revival of contracts suspended during the war is one based on considerations of equity and justice, and cannot be invoked to revive contracts which it would be unjust or inequitable to revive, as where time is of the essence of the contract, or the parties cannot be made equal. The average rate of mortality is the fundamental basis of life assurance, and as this is subverted by giving to the assured the option to revive their policies or not after they have been suspended by war. Since none but the sick and dying would apply, it would be unjust to compel a revival against the company."

—During September seventeen millions superficial feet of deals were exported from St. John to the United Kingdom, nearly one million to France, besides other smaller lots to other countries.

## Insurance.

**FIRE RECORD.**—Peterboro, 19th.—Mr. Tracey's wooden dwelling, on Ashburnham Hill, was burned to day. Loss about \$500, covered by insurance.

Watford, 19th.—The stable of James Scott was burned, also the adjoining stable of Mrs. Finlayson whose loss is \$175, and Scott's \$100; no insurance in either case.

Rondeau, 19th.—The apparatus of the revolving light at the harbor was burned, building saved.

London, 20th.—A fire occurred in a barn and stable on Albert street, owned by Hugh Stevenson. It was consumed, as also a stable connected with Dean's bakery. Loss about \$300, insured.

Ailsa Craig, 18th.—W. G. Shipley's large barn was burned, together with a quantity of flax owned by Ernst and Mills. Loss to Shipley about \$800; to the flax firm over \$1,000. Building and contents uninsured.

Oka, Que., 19th.—A new house, the property of Ernest Cliff of Montreal was burned.

Southwold, 18th.—The dwelling of Robert Mitchell was burned. Insured for \$1,000.

McGillivray, 10th.—The barns of Henry O'Neil, juur., were consumed by fire, together with contents of implements, horses and cattle. Insurance slight.

Magaguadavic, N.B., 22nd.—Messrs. Murchie's saw-mills were destroyed by fire with 200,000 feet of lumber and some R. R. cars and sleepers. Loss \$15,000 insured in American offices.

Oshawa, 20th.—The frame residence of Dr. Cobbarn was destroyed by fire, together with out buildings. Loss about \$2,000, covered by insurance.

South Dorchester, 18th.—The house of John Wilson, in the eighth concession, Dorchester, burned to the ground.

Lindsay, 23rd.—Vacant frame house on Melbourne street consumed by fire. Loss \$400; insurance \$300.

Waterford, 23rd.—The roof of Norris' bakery was burned, loss covered by insurance.

Woodford, 22nd.—A barn owned by James Gardener was destroyed by fire, loss on building \$400; insured in Sydenham Mutual for \$200. The contents consisting of hay, grain, and a horse were burned. Covered by insurance and owned by Ransom Vanluven.

Acton, Q., 22nd.—The saw-mill of J. R. Johnson burned down; loss estimated at \$15,000; insured for \$3,600.

Toronto, 21st.—A fire began in a wood shed in rear of Joseph Weys dwelling, damaging the latter to extent of \$500.

Bratford, 19th.—A barn belonging to Miss Johnston was burned, insured in Hamilton Mutual. The contents, barley and peas, owned by John Tom, were also burned; insured in Beaver Mutual.

Fredericton, N. B., 17th.—A fire destroyed two cottages of John Richards, one belonging to Mrs. McKay, D. Corsen's paint shop and damaged the dwelling of Eliza Clarke. The latter had \$1,600 insurance in Royal Canadian; Richards \$400 in Queen; Mrs. McKay no insurance.

St. John, N. B., 22nd.—A store on Dock st., owned by Johnston and Tate, took fire, and was greatly damaged, loss to occupants considerable.

Woodford 24th.—A barn, owned by James Lemon, was consumed by fire this morning. Loss on building \$400, insured in Sydenham Mutual for \$250; contents owned by Wm. Doyle, covered by insurance.

Lindsay, 24th.—A fire broke out in a stable on Bond st., owned by A. W. Parkins, and consumed it. Loss about \$400; insured for \$230.

On 13th inst. a fire occurred at St. John's, Newfoundland, which destroyed the iron foundry.