

the policy to his administrator. Upon which the children brought suit against the administrator to recover said proceeds, and the Court decided in their favor. It did not clearly appear whether or not the premiums were paid with the husband's money, or out of the wife's separate estate, and consequently the legal point in question—the ownership of the policy—was not met as squarely as it might have been.—*Chronicle.*

PRACTICAL USE OF LIFE INSURANCE.

Life insurance may be resorted to, not only for the purpose of saving a surviving family from want, but also for that of protecting it from sacrifice and loss; as in the case of a man whose business is much extended and complicated, involving unsettled accounts and disputed claims, the management of which, advantageously and successfully, requires his own personal knowledge, skill and vigilance, inasmuch that, in the event of his sudden decease, his affairs must be wound up to the prejudice of his estate.

Or, if a person owes a sum of money, which he has no doubt he can discharge within a certain period, but the forced payment of which, in case of his decease, might occasion a sacrifice on his estate to the same amount, he may, by the annual payment of a life premium, indemnify his estate against such a sacrifice.

A young man of twenty-one years of age, of good capacity and habits, wishes to complete his professional education, the expenses of which will amount to \$100. A friend is willing to advance him the amount if the risk of his decease within a certain period can be provided against. This may be done by the payment of a small annual premium.

An enterprising young merchant, of the age of twenty-five years, depends upon a capital of \$5,000 for the means of commencing business with favorable prospects, and the main obstacle to his obtaining a loan is the uncertainty of life. A policy is obtained by the payment of the annual premium of \$99, and collateral security is thus afforded to the parties who have advanced the necessary capital.

Suppose that a skillful, industrious mechanic, at the age of twenty-five years, needs a stock of tools or materials to the amount of \$400, to commence business, which he can obtain only on credit, and this would be readily given him by some friend but for the uncertainty of life. By the annual payment of less than \$9 he may remove the obstacle.

Suppose that a farmer, at the age of twenty-three, wishes to settle upon a tract of land, which he can convert into a valuable cultivated farm in a few years, but needs an addition of \$200 to his capital for this purpose, and that his friends are entirely confident of his repaying that sum should he survive that period. By the annual payment of less than \$4 he may enable himself to obtain of them a loan of that amount.

Suppose that a young man of twenty-one years of age has a legacy of \$5,000 left him, depending on the event of his arriving at a certain age, and that he wishes immediately to avail himself of it by sale or pledge. This he may do by the payment of a small annual payment.—*Monitor.*

Financial.

MONTREAL STOCK AND MONEY MARKET.

Reported by Robert Moat, Broker.

NORTH BRITISH CHAMBERS,
Montreal, Sept. 21, 1869.

There was a large demand for money during the past week, and many of the banks have found it difficult to meet the requirements of their customers, and the present low rates for sterling make the banks unwilling to draw for their balances in London.

The stock market has been very unsettled throughout the week, in consequence of the developments connected with the Bank of Montreal in Quebec, which has brought many timid holders of bank stocks into market.

Banks.—The principal changes are in Bank of Montreal and City. At one time there were no buyers of Bank of Montreal over 157½, but it has since improved, and was to-day largely sold at 161½, and holders now ask an advance on that price. City is offered at 99 to 100, and even lower prices would be accepted. Ontario is heavy, but without change in price. There is a good demand for Bank of Toronto at 124½, Canadian Bank of Commerce at 106½ to 107, and Union at 106. There were considerable sales of Merchants at 104½ to 104½, and Peoples at 107½. Royal Canadian is asked for at 60, holders asking 61 to 62.

Miscellaneous.—Montreal Mining Co.'s ruled dull; buyers only offering \$2.50 to \$2.75. Montreal Telegraph Co. is firm at 134½ to 135; and Richelieu at 120 ex. div. Canadian Navigation has been very heavy at 99 to 100. Montreal Gas Co. is not offered under 140; and Montreal City Passenger R'y is enquired for at 113.

Bonds.—There has been nothing done in Government Securities; sellers are firm at former rates. Montreal sixes continue in demand at 98.

Exchange.—Exchange on London has been very heavy, and some sales were made as low as 107½ for Bankers' 60 day bills.

TORONTO STOCK MARKET.

(Reported by Pellatt & Osler, Brokers.)

The business for the week has been very quiet, and little change in prices, partly owing to the scarcity of securities offering.

Bank Stocks.—Sales of Montreal during the week at 163 and 163½; no buyers now over 160. British, none in the market; buyers at 105½. Sales of Ontario at 97½ and 98; little doing. Bank of Toronto is in demand 124½; none on market. Small lots of Royal Canadian are offering at 63; in little demand. Canadian Bank of Commerce sold to a considerable extent at 107; none on market. Buyers of Gore at 57; sellers at 58. Sales of Merchants' at 105 to 105½; no buyers now over 104½. Quebec, none on market; buyers would give 101. Last sales of Molsons' at 104½; books now closed. Buyers of City at 101; none on market under 102. La Banque du Peuple is in demand at 107½; none on market. There are buyers of La Banque Nationale at 108. Buyers of Jacques Cartier at 108½; in good demand. There are buyers of Mechanics' at 94; little doing. No Union on market; 105½ would be paid.

Sundries.—The market still continues without Toronto City Gas Company; 110 would be paid. British American Assurance Company is in demand at 61; none on market. Small sales of Western Assurance Company during the week at 85. Large sales of Canada Permanent Building Society at 124½; small amounts are still to be had at this rate. Sales of Western Canada Permanent Building Society at 120½, and in demand at this rate. Small sales of Freehold Building Society at 120½, and in good demand. Small lots of Huron and Erie Savings' Loan Society are offering at 112. No Montreal Telegraph on the market; buyers would give 134. Buyers of Canada Landed Credit Company at 80; none on the market.

Debentures.—Nothing doing in Canada debentures. Large sales of City of Toronto at rates to pay 6½ per cent. interest. County Bonds due 1883, on the market at 99. The ruling rate for mortgages for the past week has been 8 per cent.

—In view of the early closing of the Royal Canadian Agency at Fergus, and the opening of the Merchants' Bank at Elora, the business men of Elora have almost unanimously signed a petition in favor of Mr. John Beattie being appointed to the agency of the latter Bank.

BANK OF MONTREAL.—The circumstance connected with the defalcation in the Quebec Branch of the Montreal Bank, are thus given by a Quebec Journal:—It appears that Mr. Christian, Inspector of the Bank of Montreal, arrived in this city on his usual duty on the 14th inst., and in the course of his inspection found reason to apprehend irregularities of a serious character on the part of the Manager, Mr. Harris. These irregularities were carried on and concealed from time to time by the exchange of accepted cheques, between the Manager of the Bank of Montreal and the Agent of the City Bank, serving to cover from one period to another the overdrawn account of E. Sanderson & Co., brokers, in this city. Messrs. Sanderson & Co. having met with heavy losses by speculations in New York, had to resort to this means of covering their banking account. Mr. Harris, the Manager of the Bank of Montreal, on finding that these irregularities were discovered, left for the United States. We understand that the gross amount of loss incurred reaches \$140,000, which falls mainly upon or involves the Bank of Montreal, the City Bank and the Banque Nationale. It is stated that the Bank of Montreal disputes the validity of the acceptances represented by the initials of their Manager, and that as to the Banque Nationale they are involved in the dispute only so far as to which party is liable to them, the City Bank who deposited those cheques, or the Bank of Montreal, whose Manager initiated them. We are informed that the Banque Nationale promptly paid up its acceptances. The amount in question between the City Bank and the Bank of Montreal is, we believe, about \$95,000. It will be interesting to learn how far those Banks are liable, respectively, for the acts of their Managers, as between themselves.

BANK OF ENGLAND.—The return from the Bank of England for the week ending the 1st of Sept., gives the following results when compared with the previous week:—

Rest.....	£3,679,258.	Increase...	£282,564
Public deposits....	3,909,825	Increase...	143,419
Other deposits....	18,412,679.	Increase...	291,477

—On the other side of the account:

Gov. securities....	£14,339,928.	No change.	
Other securities....	14,355,909.	Increase...	554,386
Notes unemployed	11,343,300.	Decrease...	383,250

The amount of notes in circulation is £23,583,780, being an increase of £315,540; and the stock of bullion in both departments is £20,961,926, showing a decrease of £70,751, when compared with the preceding return.

—Ten dollar bills of the Bank of Commerce, counterfeited, are circulated in Montreal.

—An agency of the Merchant's Bank will be opened in Elora, about the 1st of October.

—The Richelieu Company have declared a five per cent. half-yearly dividend.

—The Royal Canadian Bank resumed specie payment on Monday last, the 13th Sept.

—The new City Gas Company of Montreal have declared a dividend of four per cent. for the past half year.

—Mr. J. Riddell, for some time manager of the Bank of British North America, at Kingston, is about to remove to Montreal.

—The Permanent Building Society of Montreal has declared the usual dividend of 5 per cent. on the half-year.

—Mr. Paton, of the Trust and Loan Company, has been appointed manager, at New York, of the Bank of British North America. The duties hitherto discharged by Mr. Paton, at Kingston, will be performed by the Commissioner in Montreal.

—A company has been formed in England for the construction of floating telegraph stations off the Frith of Forth, and some miles to sea from Falmouth, in order to intercept vessels "calling for orders," and thus save the delay and expense now incurred.