

insurance subject to the law that now prevails with all other chartered companies."

STEAM AND SAILS.—In an article on the subject of marine insurance, the London *Economist* endeavours to reach some general results concerning the comparative safety of vessels propelled by steam and sails. According to the statements of the writer, whose estimates are doubtless approximately correct, there are only about one-twentieth as many steamers as sailing vessels, but they do more than twice the work in proportion to their number. The entries and clearances of steamers in the United Kingdom, for instance, are one fourth of the whole number. A given number of steamers suffer from about twice as many accidents as the same number of sailing vessels, so that for a voyage, or the same amount of trade, it appears that steam is somewhat safer than sails. But the results in trans-Atlantic navigation are more marked. The voyages made by steamers between Europe and the United States in 1868, were one-fourth of the whole number reported; the casualties in them were one-eighth of the whole number; so that the safety of steamers, voyage for voyage, is nearly double that of sailing ships. Another point is to be noted. Not only are steamers twice as secure against casualties of all sorts, but the casualties which do happen to them are not so fatal. In almost all cases the loss by steamer is less; the instances of the total loss, both to ship and cargo, being very considerably less. But on the other hand, steamers suffer twice as much in proportion from collisions as sailing ships, which are more exposed to other casualties of the sea; and many collisions are probably noted which come to little. Whatever may be the cause, the fact seems certain that a casualty to a steamer is not usually so grave as a casualty to a sailing ship. These estimates are useful as well as interesting.

The Hartford *Courant* says:—"A singular accident happened to a lady in this city recently. She called at the house of an acquaintance and pulled the door-bell knob, which was not securely fastened and gave way, precipitating her backward down the steps, severely crushing her left forearm when she struck the pavement. Was she insured in the Travelers?" Whether this lady was insured in the Travelers or not, we have a case reported in other columns of a man who was insured in the Travelers, and who also fell down some steps—an accident which resulted fatally. Did his widow get the amount of the accident policy? Not yet; nor ever will, if the Travelers' can help it. May we ask if, in case of accident, is being insured in the Travelers and not being so insured merely a distinction without a difference?—*Exchange.*

FIRE RECORD.—Toronto, Dec. 6th.—Quin's Tavern, corner Victoria and Richmond streets, was burned down, with contents; loss, \$2,000. The building was insured in the Western for \$1,200, and the Imperial had \$800 on the contents. Two houses adjoining, occupied by Tyler & Spaight, tailors, were destroyed; no insurance.

Thorold, Dec. 3.—A telegram says: Mr. Field's house and tavern, next door to Brown's drug store, were discovered to be on fire, near the chimney in the gable end of the building. It took some little time to get the engine to work, in consequence of some person having cut the hose, but when it once got fairly in play, it soon put out the fire, though not before the whole upper story was destroyed. The loss will be covered by insurance.

Matilda Township, Nov. 13.—The barns and sheds of Mr. B. McConkey were destroyed, with their contents, comprising agricultural instruments and over 300 bushels of grain. A reward of \$100 has been offered for the incendiary.

Kingston, Nov. 29.—A fire destroyed two tenements, used as stores, owned by Thomas Keys; loss, \$1,000 in grocery stock, \$132 in cash, and the whole value of the building. Insured in Toronto Mutual for \$700.

St. Catharines, Dec. 6.—Early on Sunday morning, Decator's livery stable, Ontario street, was destroyed by fire. Seven horses and several buggies were burned; loss, \$2,000. The adjoining property, owned by Holmes & Greenwood, was damaged to the extent of \$500. It is supposed to have been the work of an incendiary.

Compton, E. Townships, Nov. 30.—A fire broke out in the dwelling-house of J. B. Watts, which, with a shed adjoining, and nearly all the contents of the house, were consumed. The house was insured for \$600.

Ottawa, Nov. 30.—A fire occurred in the Dominion Bank Note Company's establishment. Insured for \$1,000 in the Commercial Union, and to a considerable extent in other offices—sufficient, it is said, to cover the loss. An Ottawa paper says: The company was, during the day, engaged in working off \$2 bills for the Merchants' Bank, and in the press-room were 750 sheets of those bills, each sheet containing four notes. As the paper was wet, and in a compact mass between boards, the edges of the sheets only were charred, and every sheet has been recovered. The plates are also safe, as they are never left overnight in the press-room, but at the end of each day's work are taken to the vaults in the main building. Not a single plate or roller has been destroyed or injured. In a few days the company will be at work again. They now require to replace their perforators, and perhaps the premises.

London, Dec. 6.—A correspondent writes: a fire occurred this morning in a frame building owned by Thomas MacDonough, it will be a total loss, insured in the Royal for \$500. The dwelling on adjoining lot was partially burnt, damaged about \$200, furniture in same damaged, loss about \$200, insured in the Home, of New Haven.

Peterborough, December 8.—(By Telegraph to the MONETARY TIMES).—A fire broke out in a wooden building on the corner of George and Hunter streets, occupied by McKellar & Cameron, Anthony's boot and shoe store, and T. C. Winship's tobacco factory. The building was totally destroyed. It is insured in the Liverpool, London and Globe, for \$800. McKellar & Cameron's loss is about \$4,000, insured in the Liverpool, London and Globe, for \$3,000. J. C. Anthony's loss is \$2,500, and insured for \$700 in the Western. T. C. Winship's loss is \$1,500, insured in the Western for \$500. Lemay's stock, in the brick building adjoining, was damaged, and is covered by insurance in the British American. Cluxton & Stephenson's brick building, occupied by J. H. Dummell, was damaged. Covered by insurance. Several explosions of gun powder occurred, by which the glass in the windows in the vicinity was broken. The loss was considerable from this cause. Several men were seriously injured. Some of them are not expected to recover.

THE PROPELLER COLONIST.—The cargo of the Colonist was insured for \$18,000, as follows:—Western, of Buffalo, flour, \$8,500; Northwestern National, of Milwaukee, wheat, \$2,500; Aetna, wheat, \$5,000; National, of Boston, \$2,500. The Colonist was built in Sarnia in 1854, measured 207 tons, rated B 1, and was valued at \$17,000. She was insured for \$10,000 in gold—\$5,000 in the Aetna, and \$5,000 in the Home of New York. Her owner (on paper) was L. Fowler, of Montreal, but is fair to presume that the real owner of the unfortunate propeller resides in Milwaukee.

The schr. George Thurston, with a cargo of grain went ashore in the recent gale, near Concession, Prince Edward, and it is feared that vessel and cargo will prove a total loss. Insured in the British America, vessel, \$4,000; freight, \$2,000. Cargo supposed to be insured with American Companies.

Mr. Peter McCallum, an insurance agent, St. Catharines, has claimed the reward of \$500 offered by the corporation of that place for the conviction of the incendiaries who set fire to the store of Mr. Clifford last spring.

Financial.

TORONTO STOCK MARKET.

(Reported by Fellatt & Osler, Brokers.)

Business continues very limited, for want of securities. The market is almost bare of all stocks and bonds.

Bank Stock.—Some large sales of Montreal were made at 162 and 162½, closing rather dull at 161½. British is enquired for at 106½, no sellers under 107½. Sales of Ontario were made at 97½, at which rate it is still procurable. Toronto is asked for at 127, no stock offering. Royal Canadian sold at 65½ and 66, at which rates there are buyers. Commerce would command 111½, no stock on market. Gore nominal, it is saleable at 59 and 60. Several transactions are reported in Merchants' at 109 and 109½, and it is in demand at the latter rate. No transactions to report in Quebec, ex-dividend. There are buyers of Molson's at 101, sellers asking 102½. City is offering at 90, no buyers over 88½. Du Peuple sold at 104½ and 107, no buyers now over 106. Nationale nominal, no stock on market. Buyers are offering 166 for Jacques Cartier, no stock offering. Mechanics' sold at 90½ and 91, sellers now ask 91½. No sales of Union on this market.

Debentures.—No Canada debentures of any kind on market. Dominion Stock is in demand at 106½, none on market. City of Toronto are in fair demand, none on market. County are much enquired for, but none to be had.

Sundries.—No transactions in City Gas since our last report, price nominal. Buyers of British America Assurance at 75, sellers asking 80. Western Assurance is offered at 85 to 85½. Canada Permanent Building Society sold at 127½ and 128, little stock offering. Last sale of Western Canada Building Society was at 122½, it is in fair demand, Freehold Building Society is procurable at 118½ ex-dividend. No late sales of Huron and Erie Savings and Loan Society to report. Buyers offer 139 for Montreal Telegraph, no sellers. Canada Land-Ed Credit nominal. Some large Mortgages have been placed during the week at 8 p.c. which continues to be the rate for good ones.

RESUMPTION OF SPECIE PAYMENTS.—A despatch from Washington states:—From semi-official sources I have ascertained that after consultation with leading New York bankers and Western Financiers, Secretary Boutwell has decided to submit the following programme for a return to specie payments to the consideration of Congress:—1. The national banks to redeem their notes for green backs by July 1, 1870. 2. The Government to redeem its greenbacks in gold after January 1, 1871. 3. Free banking for all parties upon bonds bearing interest at four per cent in gold. This point is not quite settled. There is some division in regard to the question whether the banks shall be permitted to issue notes as now, or whether the United States shall take charge of all circulation by the issue of greenbacks on a plan somewhat similar to that of the Bank of England. It is, however, understood that no greenbacks of a smaller denomination than \$5 or \$10 will be issued. The free-banking clause of this programme, which finds great favor among those who have been permitted to see it, was inserted to satisfy the Western States, where the greatest obstacles to a resumption of specie payments now exist. Senator Sherman, who is now here, is engaged in preparing a bill for funding the public debt, which he will present early in the coming season. The bill will embrace all the features of the bill introduced by him during the last session, with the exception of the rate of interest at which the debt is to be funded, which will be higher, instead of lower, as was contemplated some months ago.