

and trickeries of his line of business, and has duped and deceived everybody that has had to do with him. Still he maintains an air of the most virtuous *nonchalance*, and can go and offer his obligation, with as cool an air as if it was that of the richest merchant in town. When he walks into the office of the money-lender, he will probably tell him his note, secured as it is, is worth as much as that of either No. 1, 2 or 3. The money lender knows better—does not want to bid at all—but being pressed, and taking the security into consideration, may offer about 40, and under no amount of influence will give more than 50. If the bargain is concluded, he will put away that note with the security which he has bought at 50 per cent. discount, with far more misgiving than that of No. 1, which he has taken at 95.

Thus do the qualities and values of loans vary, even as the qualities and values of wheat, flour, and pork, and to attempt to legislate for uniformity against these obvious facts, is to legislate that water shall run up hill, or that Niagara Falls shall be abolished. The instances given are, of course, simply in illustration of the principle. The actual application of it in business is as various as the changing circumstances of life.

#### MONTREAL ASSURANCE COMPANY.

This company, which has had its day of trial, as most companies and individuals have, at some period of their career, may be said to have attained its full manhood, being thirty years organized. A very explicit statement of the investments is given in another column, which any one may check for themselves, and become satisfied of its correctness. It will be noticed that large amounts of the favorite bank and other stocks have been secured, giving a fine return on the money invested. The company may be recommended with the utmost confidence to merchants and others, requiring marine insurance, as thoroughly sound and reliable. With such a large accumulated fund, and small paid-in capital, it is but natural that the shares should command a very high premium.

#### CANCELLING BILL STAMPS.

A very important decision has been given in the Court of Common Pleas, on a point of considerable interest to the mercantile community, and which adds another illustration of the necessity of an exact compliance with the law in making a Bill of Exchange in any form, and the care which all parties to it should take to see that the document is strictly regular. It appears that the defendant, Hall, gave a promissory note for \$2,976.56, dated 1st January, 1868, to one Downes, who

endorsed it to the plaintiff, Lowe. The note was dishonored, and an action took place to recover the amount. The case was tried at the Cayuga Assizes. It was pleaded, that the note was not sufficiently stamped, the only visible stamp, which was duly cancelled, being for 90c. instead of 96c. It was found, however, on removing this stamp, that under it were two others, one for 3c. and one 9c., which, though entirely hidden by the larger stamp, were left uncanceled. It was ruled, that under provisions of Stat. 29 Vic., ch. 4, sec. 3, this non-cancellation of the stamps for 3c. and 9c. rendered the note invalid and of no effect. Leave was given by the judge (Wilson) to move to enter a verdict for plaintiff, if the Court should be of opinion that he was entitled to recover. The case was argued before Judge Galt, who decided, that the statute makes no distinction between notes insufficiently stamped and notes without any stamp, and that as the statute declares, that the affixing of stamps, without cancellation, shall be of no avail; it is, in effect, saying that the non-cancellation shall be treated as if no stamps had been affixed. The plaintiff, therefore, loses, over \$3,000, simply for the lack of a mark upon two stamps, which would have cost not a second of time to affix. The presumption is, that he was ignorant of the law, and very naturally supposed, that having pasted the stamps one over the other, and defaced the uppermost, that the whole were cancelled. It is quite clear that there was no intention either to violate the law by affixing insufficient stamps or by the use of old ones, as might have been suspected from their being concealed. The judgment therefore bears very severely upon an innocent man, and marks strongly the breach which often exists between law and justice. The conduct of the maker of the note deserves the severest reprobation; that a person in a position to give his note for so large a sum as \$2,900, should seek to evade payment of it on a mere technicality, is a grave scandal, and we trust he will purge himself from all suspicion of fraud by discharging the note or stating publicly on what ground such an obligation is unfulfilled.

This case strikingly illustrates the disadvantages of using adhesive stamps on bills. Had the note in question been drawn upon stamped paper, no such plea could have been set up, and it is a very common accident for some portion of the stamps on a bill to become loose and fall off, so that a suit for their recovery on non-payment could not be sustained. As the use of Bills of Exchange is of such enormous value in commerce, and as they are likely to become here, as in England, a supplementary paper circulation, it is most desirable that every possible protection should

be given to the *bona fide* holder, and every precaution taken against the escape of a party, justly liable, from payment through a technicality. It is quite clear from the case above named, that considerable danger arises from the stamps either being insufficient in value or incompletely defaced, and we hope that the use of stamped forms will become general, so as to obviate this risk, and give a more seemly and business-like appearance to our bills. In the meantime, business men will see how necessary it is to carefully affix and promptly deface the required stamps on all bills they make, and to see that the law is strictly complied with in regard to any which they receive. Justice Byles has declared, that whoever receives a bill, unduly stamped, loses all claim to remedy, as he is "*a participes criminis*." We commend this dictum to the consideration of all who have any dealings with Bills of Exchange.

#### ONTARIO FIRE INSURANCE COMPANY

Elsewhere we publish the second annual report of the Ontario Mutual Fire Insurance Company, the Head Office of which is in London, Ontario. We note a continued steady business; the average of the risks is very low, being only \$459 each. The Capital account stands at \$21,500. Losses have been few and small, a circumstance which is probably due to the exercise of great care on the part of the management. The company's affairs seem to be administered with prudence and remarkable economy.

#### PROGRESS OF TORONTO—NEW WHOLESALE WAREHOUSES.

There are numerous unmistakable evidences of rapid growth in the importing trade of Toronto, and of an equally rapid accumulation of wealth by those engaged in it. The first of these facts is apparent from the increased warehouse accommodation that most of the leading merchants have found to be a necessity of their business; and the second is shown by the ability to expend the large sums that it takes to erect any one of the many first-class warehouses which have been built, or are now under construction by the leading firms. Any one who will take the trouble to walk along Front street will see that a change has been wrought such as the most imaginative would not have thought of five years ago. The opinion of some, at least, when Mr. John Macdonald erected his "dry goods palace," several years since, was that he had taken an extravagant step, for which he might have to climb the stool of repentance; but circumstances have proven that his view of the situation and the prospect was a sound one. Now the disposition