

the season is half over. Is there any injustice in classing her down? Would it not be grossly unjust to publish a vessel as fit to carry grain, when the grain would be destroyed if put on board? It is as much the business of owners to know the state of their vessels as it is that of the underwriters, and, if a vessel has been classed too high, her owner has no cause of complaint when she is put right.

When the underwriters think it advantageous to go to the expense of an assistant inspector they will, doubtless, employ one. It is probable that for every \$5 they lose from errors in the register, they lose \$100 from overloading and carelessness of masters.

The custom has been for the inspectors to travel round in March, not so much for the purpose of surveying, as for seeing what repairs the vessels are undergoing, and examining those as to whose condition they are in doubt.

Yours, &c.

OBSERVER.

Toronto, Feb. 23, 1869.

MERCANTILE AGENCIES.

To the Editor of the Monetary Times.

SIR,—I have heard the question debated whether Mercantile Agencies are a benefit or otherwise to the trading community. Some affirm that they make the merchant rely less on his own judgment, that they help to expand credit, &c., but my own opinion is that the tendency is on the whole for good. Still, I think, I see what is a glaring injustice in their management. Most of your readers are aware of the method used in procuring the "Ratings." The objection I see is that the merchant rated has no opportunity of judging of the correctness of his character and means as set forth in their books, unless he is a member of the institution and even then it is questionable if he could, with a good grace, get the minutiae on which they base their judgment. The plan, I think, that should be adopted is this: Let the Agencies mail every merchant and tradesman a statement of his character, &c., as entered by them. If it is incorrect, the injured party can then claim the right to show wherein it is wrong. Should it be urged that the Agencies by this course would leave themselves open to action for libel, let them be protected by legislative enactment. By the present system, many men are suffering unknown to themselves, through the accidental errors of the Mercantile reporters; and doubtless the insertion of malicious mis-statements is not unknown to the offices in Canada any more than in the United States. I could give instances, if required, of great injustice having been done, adduced from my own mercantile experience. An improvement, such as I have above suggested would remove the strongest objections to these organizations. Commending the matter to the attention of yourself and of your readers.

I am, &c.,

D. T.

Toronto, Feb. 23, 1869.

INSOLVENTS GAZETTED.—Theophile Rolland, John Rhynas, J. W. Butler, W. Horigan, Victor Theriault, Dame Celina, Charpentier Theophile, Turgion, and Buck, Robertson & Co., all Montreal; D. C. Morrison, Almonte, Henry McNelly, Township of King; Alexander Ouimette, West Farnham; Benjamin Smith, Ancaster; Todman & Climinston, of Wellington, County of Prince Edward; Richard H. Collier, Scaforth; Victor Pephins Parish of Guillaume; D. Upton, Samuel Morrow, Artemesia; Alexander Cuthbert, Cobourg; William Mantel Shaw, Georgetown; Eusebe Proulx, Ste. Genevieve Francois Leduc Lange, Gardien; Robert Thacker, Woodstock; Edwin S. Cummer, Toronto; Matthew Roger, London.

Financial.

MONTREAL MONEY MARKET.

(From Our Own Correspondent.)

Montreal, Feb. 23, 1869.

There is still plenty of money, and a difficulty in finding good and profitable investments, first class paper being readily taken up by the Banks at the minimum rate of discount, say 7 per cent. 2nd and 3rd class paper 8 to 9 per cent., but in this class the Banks are cautious in their discounts. Very little is offering on the street and only such as the Banks declined, the rates range from 12 to 16 according to the names. Money can be obtained on first-class documentary security at 6½ per cent. The stock and share market continues dull owing to holder being indifferent, and buyers being unwilling to pay the extreme rates; the supply of capital seeking investment is large, the high prices demanded being the chief obstruction to a large business being done. Bank of Montreal has sold from 139½ to 139¾. Holders now asking higher rates. City has rather receded and is worth 102½ to 103—sellers now asking 104½. Merchants' 108 to 108½. Toronto 120 to 122½. Molsons' are in favor at 111 to 111½—not much change in other Banks. In stocks, sales of telegraph 132½ to 133 with some enquiry. City Gas Co. asked for at 142—sellers demanded 145. Mining Consols have sold moderately at \$3 12½. Not much doing in other shares.

TORONTO STOCK MARKET.

Business for the past week has been pretty active and prices in most cases well maintained. There have been large transactions in township Debentures at high rates and in Government Bonds at a slight decline on the last week's prices.

Bank Stock.—A few small sales of Montreal was made at 139½. There are buyers of British at 104, but none in the market. Ontario declined in the beginning of the week to 99, but has since slightly revived there being buyers to-day at 99½ and no sellers under par. Small sales of Toronto occurred at 121, sellers generally asking 122 but buyers will not advance over 121. Royal Canadian has been dealt in during the week at 90, and 91, buyers now offer 90, sellers ask 90½ to 91. There were large sales of Commerce at 103, sellers now ask 103½. Sales of Gore were made at 40, 40½ and 41, no buyers now over 40. Merchants declined during the week to 107, but closed stronger with no sellers under 108½. There are buyers of Quebec at 99, but no sellers. Molson's sold at 111½ to 112, closing with no sellers under 112½. Buyers offer 103 for City, but sellers want 103½. There are buyers of National at 106½. Jacques Cartier could be placed at 108½, but sellers want 109. For Mechanics 95 would be paid, no sales. Buyers offer 103½ for Union, but sellers ask 104. Nothing doing in other banks.

Debentures.—Sterling Canada sixes have been largely dealt in at 103½, 103, and 102½; five per cents. offer at 94½. Dominion Stock has been sold at 105½. Toronto are much enquired for, but none offering. County would be readily taken at par.

Sundries.—Canada Permanent Building Society have been dealt in at 125, and for small lots 125½ has been paid; Western Canada sold at 119½ to 120; there are buyers at the latter rate but no sellers under 121; Freehold has advanced to 110, but there is very little offering. City Gas is scarce with numerous buyers. Several sales of British America Assurance occurred at 55 to 55½, it is still procurable at the latter rate. Montreal Telegraph sold at 133½, there are now buyers but no sellers at that rate. Large sales of Canada Landed Credit were made at 75, but holders want higher rates. Some large mortgages are offering at 8 per cent. There is more demand for money.

ALTERED NOTES.—A one dollar note of the Royal Canadian Bank has been changed to a ten very cleverly. The altered bills are thus described:—The word *one*, wherever it occurs, is erased, and *ten* put in its place, both on the back and the face of the bill. There are two large figures *one* on the face of the bill in green color. But this green is the common green ink, not the patent color—and these figures have evidently been erased by means of acids, and the figures *ten* substituted, painted in green ink. Had the original figures been printed in the patent green, they could not have been erased. Another test by which the genuine *tens* of this bank may be known from altered *ones* is that the former have a vignette of the Queen on the left hand face of the bills.

GOLD CONTRACTS IN THE STATES.—The Supreme Court of the United States has decided that a contract stipulating payment in gold coin is valid in law and can be enforced. The case before the Court was one in which the contract had been made prior to the Legal-Tender Act, and the issue of greenbacks. The decision, however, is interpreted as in no way depending on the date of the contract, and it is inferred from the reasoning of the Judges that they would enforce contracts to pay gold coin, even if made since the Legal-Tender Act was passed.

INTEREST REMITTANCE.—The City Chamberlain yesterday remitted to the Bank of London, where payable, the interest on the city debt to the amount of £5,500 sterling. It would not be due until next April.—*Hamilton Times*.

—Another investment in Dominion stock, to the amount of \$750,000, has been made by the Ontario Government. This, taken with the amount previously invested, gives us over one million and a half dollars so invested, and brings us 6 per cent, or about \$90,000 in the shape of interest.

—By the failure of the Commercial Bank, the north shore of New Brunswick has been deprived of all banking accommodation. A large and influential meeting was held at Miramichi, and a deputation appointed to visit the Upper Provinces, and confer with the banks here as to the opening of branches.

Commercial.

Montreal Correspondence.

(From our own Correspondent.)

Montreal, Feb. 23, 1869.

Since my last, we have had a succession of snow storms, and if before our country roads were pretty well blocked up, they are now almost impassable, so that all business communication with the country districts may be said to be for the time suspended. The amount of snow on the level ground in the country averages over six feet, and in town it is fully more than one foot deeper than has ever been known. Our streets are consequently in a wretched state, the centre of the street being in most instances four to six feet above the pavement. A large number of carters are employed in carting away the snow, thus adding to the confusion which prevails.

As regards business, I can only report it as perfectly stagnant; no transactions beyond mere retail, the general feeling is of a decidedly gloomy cast.

GROCERIES.—Stocks of the chief staples are light, and holders therefore are firm. *Teas* are quiet; small sales, chiefly of uncolored Japans at 46c. to 56c. *Sugars* and *Molasses* are very unsettled, owing to the disturbances in Cuba; the feeling is that prices must rise higher, especially as the insurgents seem to be fairly in the Cienfuegos district, the great sugar-growing part of the island. With an estimated short crop in Brazil, Mauritius and some of the West India Islands, in all probability a high range of prices will be maintained;