

Briton Medical and General Life Association,

with which is united the
BRITANNIA LIFE ASSURANCE COMPANY.

Capital and Invested Funds.....£750,000 Sterling.

ANNUAL INCOME, £220,000 STG.:

Yearly increasing at the rate of £25,000 Sterling.

THE important and peculiar feature originally introduced by this Company, in applying the periodical Bonuses, so as to make Policies payable during life, without any higher rate of premiums being charged, has caused the success of the BRITON MEDICAL AND GENERAL to be almost unparalleled in the history of Life Assurance. Life Policies on the Profit Scale become payable during the lifetime of the Assured, thus rendering a Policy of Assurance a means of subsistence in old age, as well as a protection for a family, and a more valuable security to creditors in the event of early death; and effectually meeting the often urged objection, that persons do not themselves reap the benefit of their own prudence and forethought.

No extra charge made to members of Volunteer Corps for services within the British Provinces.

TORONTO AGENCY, 5 KING ST. WEST.

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JAMES FRASER, Agent.

Portable Fire Extinguisher.

THE EXTINGUISHER
IS A SELF-ACTING
PORTABLE ENGINE.

Easily carried, and is filled with water charged with Carbonic Acid Gas, which, upon the turning of a stop-cock, is thrown with great force through a small hose to the distance of forty feet, and in cases of fire has been found most effective.

PRICE \$20 TO \$40.

The Extinguisher is strongly recommended as a safeguard against Fire by the Managers and Agents of the Insurance Companies.

These Machines have already been introduced into the Rossin House, the Factory of Jacques & Hay, and the Warehouse of Messrs. Walker & Sons, besides several private dwellings in Toronto.

W. ROWLAND & CO., General Agents,
34 King Street East, Toronto.

The Canadian Monetary Times.

THURSDAY, NOV. 7, 1867.

A COMPLICATED INSURANCE CASE.

ON the 18th of August last a fire occurred in Montreal which is now known as the Middleton coal oil fire. Mr. Middleton was a warehouse man as well as a dealer in coal oil. At the time of the fire, oil was stored in four sheds and a field adjoining. Shed No. 1 was burnt, and, according to a statement made by Mr. Middleton after the fire, 1,300 barrels of coal oil were destroyed. There were many suspicious circumstances connected with the fire and an investigation ensued, but Middleton left the Province as soon as the suspicion of arson took shape. It was discovered by collecting and counting the hoops that only 7,000 barrels of oil were in No. 1 shed at the time of its destruction by fire. The capacity of the warehouse confirmed the fact. But claims were made upon the insurance companies for quantities of oil destroyed which in the aggregate exceeded the 7,000 barrels and were much in excess of the storage capacity of the shed. The mystery was soon explained. Owners of oil who held warehouse receipts for quantities actually stored were joined by brokers and others who had made advances on fictitious warehouse receipts. Middleton was in want of money and issued receipts to a broker and the broker obtained the advances. In some cases those who thus advanced knew that the broker whose name appeared

in the receipts did not pretend that he was the owner of the oil covered by them, and they advanced their money under the impression that Middleton was the real owner. Others made advances supposing the whole transaction to be *bona fide*. Some went to the oil shed and Middleton pointed out certain oil as being the oil referred to in the receipt; some did not trouble themselves to make enquiries at all; some marked certain barrels; some did not but were content with seeing certain lots. In this way, the same oil which Middleton did not own at all did duty in several transactions. But Middleton himself and the broker whose name appeared in some of the receipts did really own a small quantity. To add to the complication, Middleton caused some lots of oil to be carted from No. 1 shed to one of the others and a quantity was removed to the field. The real owners had insured and those who made advances had insured. When the fire occurred, the question arose, Whose oil was burnt? The original owners say theirs, the advancers say theirs. If both be correct then 13,000 barrels must have been burnt, while it is proved beyond doubt that the warehouse could not have contained that quantity, and only 7,000 barrels were actually destroyed. Even the oil saved cannot be identified. The transfer of oil from No. 1 to No. 2 shed and to the field shows that oil had been improperly disposed of, and that it was endeavoured to cover up the fraud by supplying the place of oil abstracted by oil from No. 1 shed which was intended to be burnt. The official assignee in Montreal allows oil to be removed from No. 2 shed, but those removing it are required to give bonds of indemnity. Our Factors and Broker's Act (Con. Stat. C. 59) says that any agent entrusted with the possession of goods shall be deemed the owner thereof to make a sale, or to give validity to any contract or agreement by way of pledge, lien or security, made with such agent, and to make such contract binding upon the owner and on other persons interested therein, provided that such contracts are not *mala fide* so far as the vendee or bargainee is concerned. An examination is pending before the Police Magistrate of Montreal, and witnesses are being produced daily. The Insurance Companies have not acted unitedly except in the prosecution; each is busy discussing and probing its own knotty points. Are the original owners of oil deposited in No. 1 to be pushed aside by the parties who made advance on such owners' oil! In what order are such advances to be dealt with? Is the last advancer the owner under the statute, or had he no insurable interest? Or are the insurance companies to pay for oil that was stolen from the shed before the fire occurred and that was not burnt at all?

NEW PUBLICATIONS.

We have to acknowledge the receipt, from the author, Mr. Arthur Scratchley, of a copy

of his valuable treatise on Benefit Building Societies and Life Assurance Societies. The edition is of 1867. We have not sufficient space at our disposal now to point out how valuable such a work would be to all interested in the working of these societies, but we shall endeavour to do so within a short time. The publishers are C. & E. Layton, 150 Fleet Street, London, Eng., and the work may be ordered through any bookseller.

A COURT OF CHANCERY IN CHANCERY.

It is not improbable that the validity of the transfer of certain provincial notes and bills receivable, made by the Commercial Bank prior to its suspension to the Court of Chancery, by the way of security to the latter, for the Court funds held on deposit may be tested before a competent tribunal. These bills receivable cover a large amount, and parties whose paper has been delivered over find that Commercial Bank notes bought up at seventy-five cents on the dollar will not be received at par in payment of their indebtedness. Depositors whose funds are locked up also grumble at one creditor being preferred to another, and argue that a transfer made when the Bank was insolvent would not hold good as against the creditors of the bank. At present, it is impossible for suitors to get monies out of Court, as the Judges have not decided what course will be pursued as regards their funds.

Financial.

TORONTO STOCK MARKET, Nov. 6, 1867.—Bank Toronto, 117—Offered at 116; Ontario, 102½—sales at quotations; Montreal, 131 a 132—no transactions in this market; Commercial—suspended; Gore, 90 a 91—offering at 85; no buyers; Royal Canadian, 95 a 99—in demand: little offering; Canadian Bank Commerce, 103 a 103½—sellers and buyers at quotations. Toronto Gas Company, 103—buyers offer an advance. Canada Permanent Building Society, 117 a 117½—ready sales at quotations; Western Canada, 107—buyers at 107½; Freehold, 105—offering at quotations. British America Assurance Company, 50—nominal: no transactions. Debentures: Government 6's, 100 a 101; do. 5's, 87 a 88—selling at quoted rates. Counties, Ontario, to realize 6½; City Toronto, 7 a 7½—in demand: none offering.

THE CURRENCY.—We gladly publish the following letter, which is from the pen of one thoroughly conversant with the subject treated of:—

Editor Com. Monetary Times.

Halifax, N. S., 24th Oct., 1867.

SIR,—For a period extending over more than half a century, currency has in Nova Scotia, as well as in the other British North American Colonies, been a subject repeatedly brought under discussion. Various, and oftentimes the most conflicting, opinions have been advanced. All the changes, however, through which it has passed, would rather lead to the conclusion that it would have been as well to have left it at the original starting point, viz., British sterling.

Originally the troops sent from Britain to garrison the several stations in the British North American Colonies were paid in Spanish dollars, the sterling value of which was fixed by the Treasury at four shillings and six pence each; but this rate not being an aliquot part of one pound, it was concluded by the Colonists for their greater convenience, and first in Hal-