

ranty which is not performed, and is then lost, although the loss is not in any way connected with the subject of the warranty, the insured cannot recover, because there was never any complete contract.

One of the warranties about which questions most frequently arise, is the warranty of sea worthiness. In the absence of express stipulation, there is implied in every policy of marine insurance a warranty that the vessel is seaworthy at the commencement of the insured voyage. If she sails in any unseaworthy state, there is a breach of this warranty, and the risk under the policy never attaches, and if the vessel is lost, the underwriter is not liable, although the loss was not caused by the want of seaworthiness.

This is an old and well known doctrine of the law of marine insurance, and it has been recognized and acted upon in the *Quebec &c. Co. v. The Commercial Bank of Canada*. The chief reason, however, for noticing this decision is, that it finally overrules a case which is somewhat inconsistent with the rules respecting warranties which we have mentioned. This case is *Weir v. Aberdeen* (2 B. & Ald., 320), where the decision was, in the words of the head note, as follows:

"A ship insured at and from a port sails on her voyage in an unseaworthy state. The defect is discovered before any loss accrued, and is remedied, and a loss subsequently accrues in no degree attributable to her original unseaworthiness. Held, that the underwriters were liable for such loss."

This case has not been received as conclusively deciding this point, and there are other cases inconsistent with the decision. It has, however, caused a difficulty by being in conflict with decisions which, in practice, have been accepted as stating the law correctly. There were also special circumstances in the case, on which the actual decision might have been based; and now, since the *Quebec &c. Co. v. The Commercial Bank of Canada*, it must be taken that the decision can only be supported on the special facts, and not on the point stated in the head-note. In the *Quebec &c. Co. v. The Commercial Bank of Canada*, an insured vessel sailed in an unseaworthy state. She was subsequently rendered seaworthy, and then lost from causes not attributable to her original unseaworthiness. The Privy Council held that the underwriters were not liable, and by this decision therefore, in fact, overrule *Weir v. Aberdeen*, as that case is stated in the head-note.—*Solicitors' Journal*.

A HANDSOME SHOWING.—A case which has occurred under our notice illustrates in a very satisfactory manner the excellence of the management of the Connecticut Mutual Life Insurance Company, and goes far to prove a remark in one of its circulars, that the evidence of the past is the best guarantee for the future. Policy No. 32,967, ten premium life, was issued October 3, 1863, to Mr. S. R. Coale, of this city. Amount, \$4,000; age, 33; premium, \$220.60, all cash. After seven annual premiums had been paid, the Actuary of the company notified the holder that the policy was paid up in full, with a balance in cash of \$48.92, or an addition to the policy of \$155 in paid-up insurance, as might be chosen. The account stands thus:

	Premiums.	Dividends.
1863	\$220 60	
1864	220 60	
1865	220 60	
1866	220 60	
1867	220 60	\$110 00
1868	220 60	110 00
1869	220 60	103 47
1870		48 92
	\$1,544 20	\$392 39
Deduct total dividends....	382 39	
Actual premiums.....	\$1,171 81	

Thus it appears that three dividends were paid, amounting to \$232.47; that deducting this, with

the balance of \$48.92, from the seven payments made, leaves \$1,171.81 as the actual cost of the policy paid up in full. It is very apparent that nothing but conservative and economical management, combined with a high rate of interest on investments, can ever attain so splendid a result.—*Baltimore Underwriter*.

—The schooner *Catharine* went ashore on South Bay Point on the night of the 27th, pounding on the rocks, but was got off, insured in the Provincial; loss not heavy.

—At the last assizes, at Owen Sound, Robert Caswell was found guilty of setting fire to the Wesleyan Church, at Cornabus, and sentenced to three years in the penitentiary.

—It is estimated that the losses of fire insurance companies through the United States, from the use of kerosene oil since July 1, amounts to the aggregate of \$500,000.

—A meeting of the members of the Mutual fire Insurance Company of Peterborough, will be held in that town on the 13th October, to elect the first Board of Directors, make Bye-laws, &c.

—The schooner *Maggie*, Capt. Palmeter, laden with about 8,000 bushels of barley, for Oswego, is reported to have sprung a leak in the late gale, and put into Coburg in a sinking condition. Hull and cargo insured in the *Aetna*; on cargo \$6,400, hull about \$4,000.

—The *Quebec Gazette* says the ship *Exodus*, coppered and copper-fastened, 1,111 tons, now lying on the sand at Portneuf, was sold by A. J. Maxham & Co., for account of the underwriters, and adjudged to H. Dinning, Esq., for \$1,000. The cargo of coal on board, 1,000 tons, was bought by the same party for \$200.

—Mansard roofs are under a cloud in Chicago. It has been observed that when made high and of combustible material, they give impetus to a conflagration by creating a draft of air, and are difficult to reach with water. The City Council have adopted the following—That hereafter the erection of Mansard roofs on buildings of any height is strictly prohibited within the city limits, unless such roofs be constructed wholly of fire-proof material.

Railways.

—It is stated that the Brantford and Harrisburg railway will be proceeded with at once.

—The City Council of Three Rivers, has given a vote in favor of taking shares of \$100,000 in the North Shore Railway, by issuing debentures bearing 7 per cent., interest.

—The Whitby and Port Perry Railway Company have sued the Town Council of Whitby to compel the handing over of \$20,000 of debentures, and also for the recovery back interest on the bonus debentures.

—The State of Tennessee is about to sell the State's interest in twelve defaulting railroads; the total indebtedness of these twelve roads to the State is over sixteen and a quarter millions of dollars.

—A notice has been issued by the Northern Railway, to holders of "Arrears of Interest Debentures" of this Company, desirous of exchanging them, (in accordance with the Act of 1868, passed by the Dominion Parliament of Canada) for third Preference B bonds, can address the Secretary, at Toronto, Ont.

GREAT WESTERN RAILWAY.—Traffic for week ending, Sept. 9th, 1870.

Passengers.....	\$36,712 14
Freight and Live Stock.....	46,063 19
Mails and Sundries.....	2,137 05
Total receipts for week.....	\$84,912 38
Corresponding week, 1869....	74,812 79
Increase.....	\$10,099 59

GREAT WESTERN RAILWAY.—Traffic for week ending Sept. 16, 1870.

Passengers.....	\$38,099 24
Freight and Live Stock.....	50,955 59
Mails and Sundries.....	2,059 85

Total Receipts for week....	\$91,114 68
Corresponding week, 1869....	80,640 33

Increase..... \$10,474 35

CANADA SOUTHERN.—At a meeting of the Council of Elgin County, held a few days ago, the by-law granting \$20,000 to this project was read a third time and passed. Mr. Courtwright said they wanted to get the fifty miles from Fort Erie to Grand River finished this fall, so that the iron could be laid down in the spring. Work would be commenced at all heavy points this fall. Bridges would be completed, timbers got out, and the tracts through wooded districts cleared in the course of the winter.

NORTHERN PACIFIC RAILROAD.—The iron for the Northern Pacific is now going up the lakes to Duluth as fast as it can be produced and taken care of. About 10,000 tons are to go from Erie this season, half by sail and the rest by steam. By the close of the season of navigation they expect to have 16,000 tons at Duluth, enough to lay 200 miles of railroad. This will give a very good idea of the energy with which the road is being pushed forward.

WELLINGTON, GREY AND BRUCE.—Mr. Adam Brown, president, has resigned on account of the demands of his private business. Col. McGiverin, a director, has been appointed to fill the vacancy. Mr. H. E. Irving has resigned the secretaryship, and Mr. John Osborne was appointed instead. The vacancy in the Board of Direction, caused by the withdrawal of Mr. Brown, was filled by the appointment of Mr. James Stewart.

HAMILTON MONEY MARKET.

Reported by Stinson's Bank.

HAMILTON, Oct. 6, 1870.

Money is in fair demand, with an abundant supply. The extreme dullness of the money market has been awakened during the last few days, with numerous inquiries for Bank of Commerce Stock, which has advanced. Sales during the week, at 122; sellers now ask 122½. Several inquiries for Hamilton Debentures (general purposes), with none offering. Hamilton Gas Company Stock may be quoted at 102; Canada Life, 104. Sales of mortgage on city property readily effected, to nett 8 per cent. A good demand for New York and sterling exchange.

—The *Commercial and Financial Chronicle* intimates that the Canadian banks were large sellers of foreign bills of exchange last week in New York, and that they hold about eight millions of gold there, which they are lending out at from one-sixteenth to one-eighth per cent. per day—that is, from 20 to 40 per cent. per annum.

—The following were the quotations for specie in New York on the 30th ult.:—American silver, large, 94 to 95; Mexican dollars, 102½ to 102¾; English silver, 478 to 484; five francs, 94½ to 95; English sovereigns, 486 to 489; twenty francs, 384 to 387; thalers, 69 to 70½; Spanish doubloons, \$16 to \$16.15; Mexican doubloons, \$15.45 to \$15.55.

STOCK SALE IN HALIFAX.—The following were disposed of at auction:—1 Nova Scotia debenture of £100, £105 10s.; 8 City debentures, \$100 each, at \$104.50; 48 City debentures, \$100 each, at \$104; shares in Bank of Nova Scotia, at £51 10s; shares Bank British North America, at £67 10s; shares Nova Scotia Marine In. Co., at £19 5 shares Halifax Library, \$20.