The Report states that the deposits during the twelve months amounted to $364,360.73, and the drafts to $314,824.84, causing an increase of $49,535.89 in the balance due depositors, which now amounts to $624,634.99. There were 383 new accounts opened during the year, the total number now remaining open being 3196. The sum of $5,120 was distributed among charitable institutions. The following directors were elected:—Messrs. C. Wurtele, M. Stevenson, A. Fraser, J. S. Fry, Weston Hunt, T. Norris, H. S. Scott, C. P. Champion, W. Hossack, W. Walker, J. H. Clint, J. Musson, and Wm. White.

The New Banking Act.—The bill relating to banks and banking contains, eighty-five clauses, which are introduced with the preamble that the provisions relating to banking should be embraced as far as practicable in one general act. It then proceeds to provide: 1st. That the charters or acts of incorporation of the several banks mentioned in the schedule herewith annexed and any amendments thereof are continued, subject to the provisions of the new act, to the first of July, 1871, and every clause or provision in such charter or act of incorporation which is inconsistent with the provisions of the act are repealed. 2nd. That the provisions of the measure shall apply to all banks hereafter incorporated, as well as to all banks whose charters are continued. 3rd. The capital stock of any new banks, the amount of each share, etc., etc., shall be declared in the Act of Incorporation of any bank to be hereafter incorporated. 4th. Said banks may transact business at any place in the Dominion. The bill then proceeds to repeat and re-enact all the several clauses of the Royal Canadian Bank Act, the bank Act of 1867, and the bank Act of 1870, and provides that a suspension of specie payments for ninety days shall constitute a bank insolvent, and so far as regards the issue of notes or other banking operations forfeit its charter, while if, it at the expiration of six months from any such suspension of payment all or any of the notes or other liabilities of the bank shall continue unpaid, the bank shall be liable to the operation of the acts relating to insolvency, in the same manner and to the same extent as a private trader. Clause 81 is as follows:—"This act shall not apply to any bank not mentioned in the schedule thereunto annexed, unless the directors of such bank shall by special resolution apply to the treasury board that the provisions of this act may be extended to such bank, nor unless the treasury board have allowed such application; and upon publication in the official gazette of such resolution, and of the minute of the treasury board thereon allowing such application, such bank shall come under the provisions of this act." The banking acts of 1867 and 1870 are thus repealed, and the bill finally closes with the annexed schedule of banks whose charters are continued by the new measure:—"Bank of Montreal, City, Quebec, People's, Niagara District, Molsons, Toronto, Ontario, Eastern Townships, Nationale, Jacques Cartier, Merchants', Royal Canadian, Union, Canadian Bank of Commerce, Mechanics', Bank of Northumberland, Bank of London, and Merchants' Bank of Halifax."

## Insurance.

### INSURANCE MATTERS IN MONTREAL.

(From our own Correspondent.)

Montreal, April 11, 1871.

Since last advices, this city and neighborhood have enjoyed great freedom from fire alarms.

Mar. 29.—At the hour of four this morning, the ferry steamer "Iroquois," belonging to the Grand Trunk Railway Company, and plying on their Plattsburg branch, between Lachine and Caughnawaga, was discovered to be on fire at her berth, at the latter village; the hands sleeping on board being aroused, were enabled to effect their escape; but nothing could be done to arrest the flames, and the vessel being cut adrift, floated gradually down the stream, and was burned to the water's edge. Fire undoubtedly occasioned by the ignition of the wood-work near the boiler. The loss is estimated at some $10,000, and is stated to be insured with the Liverpool, London and Globe, at their New York Branch.

Mar. 30.—A fire was discovered this morning in a stable, (not however occupied as such) in rear of St. Lawrence Place, Courville St., the property of Wm. Workman, Esq., the late Mayor. This fire, which destroyed two stables and their contents, is believed to have been the work of an incendiary, but no efforts have, so far as known, been made to trace the guilty party. The loss on building (about $300) is covered by insurance with Ætna. Contents not insured.

April 9.—About half-past four this (Sunday) morning, a fire was discovered in the greenhouse of Wm. McNaughton, Esq., 998 Dorchester Street, manifestly occasioned by overheating of the flues. Considerable damage was committed to the vines, and other plants in the building, before it was extinguished, although it is difficult to estimate the effect thereof. No insurance.

Mention was made in last advices of a slight fire on the 26th ult., in Sanguinet Street, which was suppressed before the arrival of the brigade. It has turned out that the furniture was insured for $900, with the Commercial Union and Citizens Insurance Companies, and the owner preferred a claim under oath of damage to the extent of $211. Being referred to arbitration, the award is some $50. This is an illustration of the false ideas entertained by many persons as to the nature of their contract with their insurers. These people fancy that if a slight fire damages in any degree—how trifling soever—they have only to make out an estimate of the cost of replacing the damaged goods with new ones, without any reference to the value of the former at the time of the event, and abandon them to the underwriters to make the best of them. Not a bad way of obtaining a new outfit on easy terms, if admitted,—but a delusion of which it were well to divest them, although it is exceedingly difficult to convince those who have once contracted it, of its utter fallacy and untenableness.

The case of Mrs. Fisher *vs.* The British America Assurance Company, has been summarily dismissed by the Court of Review.

The charge of arson against Mr. Edward Coote, on which a true bill was found by the grand jury, in the Court of Queen's Bench, in the sessions which close this day, has been held over for trial until next term.

The system of canvassing for fire insurance business, which has long been a grade or two below the peddling of pins and stay-laces, seems at length to be approaching its nadir. Not long since a thrifty trader here, who had been solicited for business by a canvasser, instead of giving him the risk, went directly to the office, and on giving his order, demanded for himself the same commission on the transaction which the poor canvasser would have received had it been negotiated through him. A bright idea for obtaining a reduced rate of premium, this!

Fire Record.—Aylmer, Ont., April 1.—A large barn owned by Benjamin Bearsh, township of Malahide, was burned this morning, along with the contents. Loss about one thousand dollars. No insurance. The fire is supposed to be caused by an incendiary.

St. John, April 3.—Calvin Presbyterian Church, on Hazen-street was discovered to be on fire, and notwithstanding every exertion, was soon totally destroyed, little of any value being saved. The origin of the fire is unknown. The following is the list of companies who lose by the fire:—The North British and Mercantile, $6,000; The Liverpool, London and Globe, $14,000; the Imperial of London, $1,200; the Queen, 4,800; the Hartford (Conn.) 2,600.—total $28,600.

St. John, April 1.—A large fire broke out in Walker's ship chandlery store, where a large stock of very inflamable material was stored. There was a deficiency in the supply of water at the first outbreak of the fire, and consequently in the way of the steam fire engines getting to work. The following is a list of the losses—Walker's ship chandlery store, totally destroyed, insured; Smith's blacksmith shop, totally destroyed, not insured; a number of wooden buildings, owned by George Bedell, uninsured, total loss; Lawrence's brick building, total loss, uninsured, two wooden buildings, no insurance; large brick building, lately erected by Allan Bros., on Water street insured for $10,000; wooden building, owned and occupied by James Harris as a foundry store, insured: five or six other buildings in addition to the above, particulars not ascertained. Estimated loss, $50,000, $30,000 covered by insurance.

Gravenhurst, Ont., April.—The large steam saw and plaining mill lately erected by Messrs. Cockburn & Co., was entirely destroyed by fire. Estimated loss, $6,000. No insurance.

Township of Grimsby, March 28.—The large saw mill owned by Wm. Bowslaught, was entirely destroyed by fire, together with a large quantity wood. Loss heavy, no insurance. The origin of the fire is a mystery.

St. Thomas, April.—A fire broke out in the blacksmith's shop connected with the foundry on Fourth street, occupied by James Soutar & Co., and belonging to John Davis. The fire commenced in the corner of the pattern-room at one end of the building, in which there had not been fire for upwards of a week previous, and before the steamer got playing it was nearly all destroyed along with the whole of Mr. Davis' patterns, to the value of several hundred dollars. The building destroyed was worth about $200, and was insured in the Commercial Union Insurance Co. Messrs. Soutar & Co.'s loss was trifling.

Lucan, April 11.—Grain warehouse of James McRoberts was destroyed, containing 3,000 bush. of grain. Insurance stated at $4,500.

### McMILLAN *VERSUS.* THE GORE DISTRICT MUTUAL FIRE INSURANCE COMPANY.

This was an action tried before Morrison, J., at the last Fall Assizes, for the County of Wellington. The action was on a fire policy for $2000, on the following property:—$800 on machinery, &c., in a workshop in the Village of Fergus; $1000 on stock of boots, &c., and $200 on household furniture and wearing apparel.

The defence relied upon by the defendants was "that the detailed statement of the loss of the plaintiff, sworn to by the plaintiff, and by him delivered to the defendants, as and for the account of the plaintiff's loss, as in the declaration alleged, was false and fraudulent in this, that the value of the plaintiff's goods insured by the defendants, and destroyed by fire, as in the declaration alleged, was not of the value of $3,504.71, as in the said detailed statement alleged, but, on the contrary, was of a much smaller value, as the plaintiff, at the time of making the said statement, well knew."

At the trial the jury found a verdict in favor of the plaintiff for $500, being $100 on goods, $200 on furniture, and $200 on tools.

Durand obtained a rule to set aside this verdict, on the law and evidence, and the charge of the learned Judge who tried the cause.

To this rule J. H. Cameron, Q.C., showed cause, and contended that, as by the provisions of chapter 23 of 32 and 33 Vic., sec. 5, any person knowingly, wilfully, and corruptly making any declaration required by any fire, life, or marine insurance company, claiming to be entitled to any insurance money in respect of any loss of property insured therein, containing any false statement of fact in regard to such loss of property, is declared to be guilty of wilful and corrupt perjury, to grant a new trial in this case would be to subject