

actions. So many are interested in their stability and in the honesty of those engaged in their management, that we can confidently state that the columns we shall devote to Insurance will not be the least important or the least read portion of this journal.

Between Halifax and Lake Superior we find all those mineral products which lie at the foundation of modern progress and civilization. Nova Scotia and New Brunswick have abundance of coal and a great deal of the precious metal. Ontario and Quebec have iron in profusion, gold, silver, copper, marble, gypsum, slate and petroleum, all in inexhaustible quantities. But we need capital. We are glad, however, to see that there is every indication of an influx of that essential commodity. Capital goes where it pays to bring it, and if we can show those who possess accumulated means the results of our mining operations, we shall not have to wait long for our mineral treasures to be disinterred. Only let our people look to it that the foreigner does not reap all the benefit of it. We have some capital among ourselves and we would see that active.

It is a very serious question whether the policy of our railway managers is the best calculated to advance the interests of the lines they represent and those of the country at large. A large amount of foreign capital is invested in these railways and it is very desirable that those who are thus interested should be fully informed as to the condition of the property. The Inter-colonial Railway scheme is about to be tested, and various lines are projected which will probably receive public sanction.

It shall be our aim to earn a reputation for impartiality and truthfulness, so that this journal may be relied upon both at home and abroad, as a faithful record of our financial operations, and a virtual history of our progress. We hope in this way to win recognition in the great centres of business, London, Liverpool, New York and Boston, as well as in every part of Canada, as a trusted authority upon the topics to which we more particularly devote ourselves.

Changes occur in every department of political economy, deeply affecting the interests of all classes and theories, are subjected to explosive tests by unusual combinations of circumstances. Such changes as occur will be noted, though it shall not be so much our object to theorise as to chronicle facts. It is perhaps superfluous to say that we appeal to the intelligence of our New Dominion for a support such as the objects we have in view, as well as our merits deserve.

The proprietors of the Northern Railway Company held their half-yearly meeting yesterday, and in another column we give the report of the Canadian Board there presented, which was of a very satisfactory nature, not only in relation to the particular property itself but as an illustration of what may be done with Canadian Railways by attention to the development of their local traffic, and by administrative economy.

We have looked over some of the past reports of this company, which it will be remembered was some five or six years since in a condition

quite as embarrassed as that of any other line in the Province, and it is as encouraging as it is creditable to see how steadily the revenues have grown, and the line thus brought up to its present condition. We give a brief abstract of the figures thus collated:—

Gross earnings—1859	-	\$240,044 86
" 1860	-	332,967 01
" 1861	-	410,939 91
" 1862	-	406,238 02
" 1863	-	406,606 55
" 1864	-	467,266 15
" 1865	-	506,748 58
" 1866	-	512,874 66

Thus shewing that by a gradually progressive increase the earnings have advanced during the last seven years 113½ per cent.

The half-year just ended shews the revenue to be still growing, the earnings having been 7¼ per cent in advance of the corresponding period of 1866.

So also we observe that the traffic returns since the 1st July this year shew an advance in receipts to the 3rd August of 13 per cent over the same month of 1866.

Such results should give heart and hope for all the other Railway investments in Canada, for we see no reason to doubt that what has been done on one line is capable of accomplishment upon the others, indeed the Great Western Railway is scarcely second to the Northern in the rapid strides, it also has been recently making towards a prosperity which we trust will be permanent.

Some enquiries were made at the Northern meeting yesterday as to the measures adopted by the directors to meet this growing traffic. Rumours have already reached us that the grain trade, which suffered rather seriously last year, will be embarrassed during the approaching fall and winter for want of rolling stock and store house accommodation, and, although we quite recognise the difficulty of making these provisions to the large extent demanded, on a line whose capital account is closed, we yet hope that some means may be devised for averting the serious losses to the commercial community which must inevitably result from any inadequacy in the carrying power of this Railway. This line is popular and well managed, but if its character is to be maintained its appliances must be kept fully up to the demands of the trade of the district.

The importance to the public of having full reports as to public companies cannot be over-estimated. For this reason we devote a great deal of our space, this week, to late annual meetings. We shall refer to these in the order of time in which they took place.

The second annual report of the Royal Canadian Bank shows an increase of paid up capital amounting to \$366,512. The profits of the year represent \$90,243.

The Bank of Toronto has to congratulate itself on a net profit of \$144,715.

The Gore Bank's balance sheet shows a net profit of \$80,992 75.

The British America Insurance Company, we are glad to say, still holds the position which its fair dealing and long proved carefulness merit.

The Auditor General, at Ottawa, is preparing a statistical table from the returns sent in by Foreign Fire Insurance Companies doing business in Canada. In order to render it as complete as possible, he has addressed circulars to the various offices for suggestions as to the form of return and submitted a proof of a proposed schedule.

—About ten o'clock on the night of the 14th, the propeller Magnet, bound for Montreal, collided with the Bay State, and sank in 60 feet of water. Insurances on hull and cargo are as follows:—\$4,000 in Western of Canada, \$4,000 in British America, Phoenix \$2,000, Montreal \$2,000, Etna \$10,500.

The Etna of Hartford is now being severely bombarded by the New York Underwriters.

Law Report.

In an action against an Insurance Company, on a fire policy, the defence that the insured or his assignee wilfully and maliciously set fire to the insured premises ought to be as satisfactorily established to the minds of the jury, as to justify them in convicting him of the criminal charge for the same offence.

The fact that one of the jurors is a shareholder in an insurance company, is no ground for a new trial in case of an adverse verdict; the plaintiff should exercise his right of challenge, if he objects to the juror's presence: *Richardson v. Canada West Fire Ins. Co.*, 17 C. P. Rep.

Plaintiff insured, with defendants, a house in his possession, which he had purchased, with the land on which it stood, as part of lot A, but which was afterwards found to be on the adjoining lot B, having been built there in consequence of an unskilful survey. The house having been burned, it was objected that having no title to the land, he had no insurable interest; but it was held otherwise by the Court, as he had a right either to the value of his improvements, or to purchase at the value of the land: *Stevenson v. London & Lancashire Fire Ins. Co.*, 26 Q. B. Rep.

Where plaintiff insured with defendant \$2,000 on a building, and \$2,000 on the furniture, and with another company \$2,000 on the building and furniture together; and a loss occurred of \$1,050 on the building and \$878 on the furniture. Defendants' policy provided that in case of loss, the insured should recover from them only such portion thereof as the amount insured by them should bear to the whole amount insured on the property; and under this they contended that the other insurance must be treated as one for \$2000 on the building, and \$2000 on the furniture, so that they would be liable only for one-half of the loss on each. The Court held that as the whole amount insured was \$6000, of which defendant had taken \$4000, that they were liable for two-thirds of the loss: *Trustees of Unitarian Church, &c. v. Western Assurance Company*, 26 Q. B. Rep.

Plaintiff insured with defendants \$3400, of which \$1000 was on his tannery, and \$500 on the machinery in it, on an application valuing the tannery and fixtures at \$1000, which was said to be two-thirds of the actual value, but agreeing that in case of loss defendants should only be liable as if they had insured two-thirds of the actual cash value, anything in the policy or application notwithstanding. The application was referred to in the policy as forming part of it, and stated the promise to be to pay all losses or damage not exceeding the said sum of \$3400, the said losses or damage to be estimated according to the true and actual value of the property at the time the same should happen. The building and machinery having been destroyed by fire, the jury found the total cash value of the former to be \$1050, and of the latter \$750, and it was held that plaintiff was entitled to recover only two-thirds of these sums: *Williamson v. Gore District Mutual Fire Insurance Company*, 26 Q. B. Rep. 3.

LONDON AND PORT-STANLEY RAILWAY.—The annual meeting of this Company will be held on Wednesday, Sept. 4, in London, O.