

ments upon the third option ; contending that they arose from a mis-apprehension of the contract. He referred to the speaker's ability and experience which well qualified him to deal with life insurance subjects ; but in the present instance he had, quite unintentionally he was sure, misconstrued and misapprehended this particular system. Mr. McCabe alleged that a fifteen payment life, fifteen year Tontine, was a paid up policy at the end of that time. He felt it was only just to companies practicing this system that his protest should be noted by the reporters who were present.

The president said it would be his endeavor to prevent injustice being done to anyone ; and in this he knew he would have the support of the Institute Mr. McCabe's remarks seemed reasonable. He asked Mr. Moore what he had to say in reply.

Mr. Moore said he had learned nothing which enabled him to change the opinions he had expressed, founded as they were upon an original and existing contract which he had in his pocket. He solicited from the president and members the privilege of then and there making a comparison between his manuscript and the policy itself. In doing so he was carefully followed by the president and, in passing, pointed out that so faithfully had he followed the original that the challenged statements appeared between inverted commas ; having been taken bodily from the conditions in the policy. If these conditions were inoperative, as stated, he claimed they should be struck out. He was not there to deny the assertion of Mr. McCabe, but he preferred that the conditions should set it forth definitely instead of suggesting as they did a widely different issue. Its endless ambiguity admitting of serious abuse by agents and grave misunderstanding by the insured, was the indictment he lodged against the Tontine System.

Mr. S. Whitt concurred heartily in Mr. Moore's views, and complimented that gentleman upon the clear and able manner in which he had treated his subject.

Mr. W. A. Douglas commented upon the importance of the subject before the institute. The arguments of the essayist had been presented well and forcibly ; and to his own mind the conclusions submitted deserved approval. He also emphasized the view that the conditions on the policy if not applicable to it were entirely misleading and should be obliterated.

The President (W. Anderson Esq) expressed his gratification that the theme had been so well discussed. Looking at the document before him, from his own standpoint, the conclusions expressed in the paper which had been read seemed inevitable. He strongly deprecated indefiniteness in such important contracts as life policies, and thought it was reasonable to expect that the obligations assumed should be clearly set forth. The discussion of this and kindred questions would, he knew, prove beneficial not only to the Institute but also to a wider circle. One direct result of the evening's controversy would be the thorough examination the members of the Institute and others would give their policies.

SOUND ADVICE.

Don't be afraid of killing yourself with over-work, son. Men seldom work so hard as that on the sunny side of thirty. They die sometimes ; but it is because they quit work at 6 p.m. and don't get home until 2 a.m. It's the intervals that kill, my son. The work gives you a perfect appetite for your meals ; lends solidity to your slumber ; it gives you a perfect and grateful appreciation of a holiday. There are young men who do not work, my son ; young men who make a living by sucking the end of a

cane, and who can tie a necktie in eleven different knots, and never lay a wrinkle in it ; who can spend more money in a day than you can earn in a month, son ; and who will go to the sheriff's to buy a postal card, and apply at the office of the street commissioner for a marriage licence. So find out what you want to be and do, son, and take off your coat and make success in the world. The busier you are the less evil you will be apt to get into, the sweeter will be your sleep, the brighter and happier your holiday and the better satisfied will the world be with you.—*Bu lington Hawkeye.*

STOCKS OF WOOD AT LONDON DOCKS.

	Oct. 1 81.	Oct. 1 89.
Baltic deals Pieces	1,875,101	3,536,570
“ battens “	1,154,275	2,148,532
“ ends “	239,084	333,981
American deals, pine “	705,175	958,110
“ “ spruce “	595,876	785,764
“ battens, pine “	50,826	198,717
“ “ spruce “	214,383	185,615
“ ends pine “	66,742	89,651
“ “ spruce “	49,951	42,022
Boards (generally) “	507,679	756,133
“ prepared “	3,267,522	5,619,024
Staves, Baltic “	727,033	934,122
“ Quebec “	9,987	95,747
“ thin “	66,358	211,076
“ Bosnia “	155,654	218,285
“ American “	33,860	22,044
“ fir “	56,615	—
Spars and rickers “	44,783	75,772
Palings “	81,223	306,993
Loose Laths “	1,402,147	1,079,307
Doors “	1,194	371
Laths Bundles	136,727	95,637
Oak plank, tim., &c.		
English Baltic Loads	3,047	1,147
Oak plank, American “	1,514	1,269
Ash “	5,730	602
Walnut “	283	324
Birch “	2,439	6,077
Hickory “	74	24
Maple “	56	45
Teak “	3,086	4,240
Balk, Baltic “	21,910	1,631
Mouldings “	417	526

LIVERPOOL TIMBER STOCKS.

The following are some items of supply from 28th January to 1st Oct. 1881 at Liverpool compared with the corresponding period of the previous year :—

	1880	1881
Import of		
Quebec pine Logs,	30,064	17,472
St. John Pine do.	2,154	497
Pitch Pine do.,	51,169	60,639
Baltic and European		
Timber do.,	28,022	5,235
New Brunswick, &c..		
Deals Pieces	4,637,601	3,107,097
Quebec Deals, do.,	1,258,167	960,543
Baltic Deals, do.,	366,080	213,176
Norway Floor'g Boards do.,	1,436,372	1,530,828
Pitch Pine Planks do.,	27,934	55,822

Commercial.

MONTREAL MARKETS.

MONTREAL, Nov. 2, 1881.

The week has been a quiet one in most business circles, two fast days and a holiday combining to make it so. At the Stock Exchange, prices ruled weak and lower on Monday and

yesterday : about 2,200 shares Ontario and 400 shares other banks changed hands in two days. To-day being All Saints Day and a sort of holiday, no afternoon board was held, while in the morning not much business was transacted, but prices were steady with an undertone of greater firmness.

Money continues to be loaned on call at 5 to 6 per cent., and the discount rate is 6 to 7 per cent. Sterling Exchange is quoted at 8½ to 8½ prem. between banks, 8½ counter and 9 prem. demand. Currency drafts in New York were drawn at ½ prem. In the stock market, Bank of Montreal was unchanged yesterday and to-day at 198½ and 199½ regular, 195 and 196 ex-dividend. Commerce, which was dull previously, suddenly displayed some strength, moving up ½ per cent. to 140½ for buyers, 141½ for sellers. Merchants' quiet at 127½ bid, 128 asked, which is ½ lower than yesterday. Ontario, on a business of 1200 shares, advanced ½ per cent. to 59 and 59½, after falling off on Monday 2½ to as low as 58½. Montreal Telegraph was offered at 126½, with 126 bid. Richelieu Navigation Co. picked up ½ per cent. to 44 and 44½, and City Gas Co. was firmer at 142 and 143. City Passenger was weak on Monday, offering at 124, nothing doing to-day.

ASHES.—The market is quiet, at prices unchanged from last week's quotations, *Pots* sold at \$5.05 to 5.20 ; *Pearls* at \$6.00 to 6.05.

BREADSTUFFS.—Prices of breadstuffs have declined for several weeks almost as steadily as they rose up to 1st week of October. The decline on wheat in New York has been equal to 15½c per bushel, and in Chicago 16½c. No. 2 Spring, which a month ago touched “\$1.47 for November,” is now quoted \$1.20½ November. Corn has dropped 11 to 12c. in that market. In this market to-day, Canadian Red Winter is worth \$1.40 to 1.42 which this day month was held at \$1.52. Latest cable advices report the English markets for wheat and corn dull and heavy ; White Winter Wheat is quoted at Liverpool 10/10 to 11/2 and Corn 5/10, showing a decline of 1d. to 2d. per cental. We hear of some round sums having been cleared in the Chicago market by Montreal operators selling wheat short after it had reached the highest point in October.

CATTLE.—About 400 head of *cattle* offered on Monday at Viger market, but butchers were in no hurry to buy. We note sales of a lot of 14 head at 4½c, one of 15 head at 3½ to 4c, the latter for steers ; 5 small butchers at \$25 each and 4 good-sized at \$40 each. About 500 *sheep* and *lamb*s offered : 70 of the latter were bought by a New York buyer at \$2.50 each, American demand being good ; 9 were bought by a butcher at \$3 each. Hogs are lower, some lots sold at \$6. Mr. Robert Cochrane sold 30 at \$6.50 per 100 lbs. ; a few choice brought 50 cents more. Little was done at St. Gabriel market ; two cars good shipping cattle were bought at 4½c live weight. Sheep were bought at 4½ to 5c per lb. for good to choice. The receipts of live stock at the Grand Trunk yards, Point St. Charles, were as follows :

	Cattle.	Sheep.	Hogs.	Horses.
For week ending				
Oct. 29, 1881..	1,275	1,322	871	10
For week previous	1,481	1,478	1,065	7

The Glasgow market is reported under date of October 20th as follows : Cattle at market, 2,777 ; sheep at market, 6,945 ; best beef, 7½d to 8d per lb. ; inferior and secondary, 7½d to 7½d per lb. ; best mutton, 9d to 9½d per lb. ; inferior and secondary, 8½d to 9d per lb. The number of cattle at market to-day was smaller : they were generally of a secondary and inferior quality. Cattle of heavy weights and good quality were only in