

the contract for the percentage, and say if it was a part of the contract, they have a counter claim against him for time expended in the service of other companies, the proceeds of which time the defendants claim they are entitled to. The court held that the contract must be treated as entire. The defendants could not admit their liability as to one point, and deny it as to the rest. On the subject of the counter claim for time employed in the service of other companies, it was held that the old English rule of master and servant was modified in this country, and did not apply in this case. The rule governing partnerships was the proper one. A partner was bound not to engage in any business or calling which would take his time or divert his skill or attention from the interests of the partnership business. So, in this business, the agent was only bound to use his powers to their fullest extent in the furtherance of the business he undertook, but he might, at the same time, engage in any thing else which would not interfere with these obligations. If he earned by these other operations, his employers could not claim to be entitled to it.—*Church vs. Archer of Hartford.*

Financial.

TORONTO STOCK MARKET.

(Reported by Pellatt & Osler, Brokers.)

The stock market opened firm in the beginning of the week, and closed heavier, with a tendency to lower rates.

Bank Stock.—There are buyers of Montreal at 129, and sellers at 129½ to 130. British is rarely offered, but would command 102. There were considerable sales of Ontario at 111, closing with buyers at 99½. Sales of Toronto at 110½. Sales of partly paid Royal Canadian occurred at 88½ to 89. Commerce is very little offered; there are buyers at 102 for paid up stock. Gore continues heavy at 72½. Merchants has declined one per cent, buyers offering only 107 at the close. Quebec would command 98½. There were sales of City at 102 to 102½, closing lower with no buyers over 101. Du Peuple sold in small lots at 107. Jacques Cartier is nominal, with buyers at 106, sellers asking 107. No Mechanics or Union offered in this market. Molson's, books closed.

Debentures.—Canada six per cents sold at par, and fives are offered at 87½; no sales reported. There were very large sales of County at rates which realize to the purchaser 6¼ per cent. Toronto, not offered.

Sundries.—Gas stock sold at 105 ex. dividend. Building Society stock in great request; Western Canada bringing as high as 107; Canada Permanent commanded a slight advance, selling at 114½ to 115½; Freehold was very sparingly offered, but is in great demand at 103 to 103½. There are buyers of Montreal Telegraph at 131, and sellers at 133; no transactions. There was nothing doing in Landed Credit. B. A. Assurance stock nominal; sellers at 57½. Money is scarce both at the banks and on the street, and high rates are being paid.

NEW YORK MONEY MARKET, MARCH 27.—The money market this week has exhibited a stringency which for severity and persistency has been rarely equalled in the history of Wall Street. The last bank statement showed a loss of \$9,996,000 in deposits, and of \$2,447,000 in legal tenders, with a reduction of \$5,399,000 in loans. This indicates the extraordinary conditions under which the business of the week opened, and will explain the unusual stringency which has since prevailed. Private bankers have generally charged 7 per cent. in gold, and in some cases ½ per cent. per day. Some of the banks, including the Bank of Commerce, have also charged 7 per cent. in gold. At these extraordinary rates there have been found parties willing to lend to the extent required, so that there have been no failures, and securities have suffered much less than might have been expected.—*N. Y. Financial Chronicle.*

BANK CHANGES.—Mr. John Murray Smith, paying teller of the Bank of Toronto, at Montreal, has been promoted to the post of agent of the branch at Barrie. Mr. Buchanan, agent

of the Bank of Montreal, at Cobourg, has been transferred to the charge of the Hamilton branch. Mr. Wm. Munro, accountant of the Bank of Montreal, in this city, has been promoted to the management of the Perth branch of the same institution.

—The intention of the Government with respect to the imposition of tonnage license on American vessels trading to Canadian ports equal to the dues now imposed on Canadian vessels trading to American ports, will be announced when the commercial policy is made known.

Commercial.

Mercantile Agencies.

An affair of some magnitude to the particular individuals concerned, and of much interest to the mercantile public, culminated a few days since in Montreal in connection with the management of the Commercial Agency of Dun, Wiman & Co., in that city. It may be remembered that the firm of Andrew Macfarlane & Co., of Montreal, failed recently. Since that time they have mailed circulars to their creditors charging the blame of their failure on the Agency already mentioned. It was, they say, brought about in this way. Mr. Jvy. Lugsdin, the Montreal manager, called on Macfarlane and asked for the loan of \$800 for his own private use, which was granted him, no written acknowledgement being given. Sometime afterward a note was asked for, and one at four months, due the 3rd of June, 1867, was made for the amount. A conversation afterwards occurred respecting this note, in which Mr. Lugsdin is reported to have said that many firms gave \$800 or \$1,000 for the sake of having themselves written up in the books of the Agency. In consequence of the difficulty about the note, it is alleged that in the next Reference Book issued by the Agency, a blank was placed opposite the name of the firm in question, whereas they had been rated pretty highly before. On this account, Macfarlane said his credit was so injured as to bring about his ultimate embarrassment and failure.

To these statements Messrs. Dun, Wiman & Co. have replied, stating, that while they disbelieve the statements of Macfarlane, they admit the borrowing of the money. They also consider their manager acted very improperly in so doing, and have decided to remove him. The case is a serious one for the reputation of Lugsdin, and to some extent, that of the Agency. Unless these organizations are conducted with integrity and honour they may be made the means of great mischief and wrong. They wield an amount of power which would be truly dangerous in the hands of dishonest men. Did we think such to be the case with this agency, we should not hesitate to say it, but our knowledge and experience of it do not justify any such conclusion.

A Duty on Hops.

Hops are, according to the present tariff, admitted into Canada free. We think an import duty of say 20 per cent. ad valorem should be imposed. This conclusion is based on several reasons. First, there is the fact that the most common use to which hops are applied, is the manufacture of beer, hence they cannot be classed as a necessity, but rather as a luxury; they are, therefore, a legitimate object of taxation. Second, the Americans tax our hops, if we ship to their market, as we frequently do, with a 5c. specific duty. Thirdly, the Canadian hop grower has to compete directly with the American growers, and at a disadvantage of two kinds; the duty is in favour of the American growers, they are, also, longer established and have thoroughly ascertained the capabilities of the soil, and know just how to manage the crop. This industry is a new one in Canada, and is rapidly rising in importance. It already gives employment to a large number of hands, and every pound raised here is one pound less imported. Our hop growers will probably thrive whether the tariff is changed or not, but they believe it simple

justice that American growers should not have free access to our market while we are shut out from theirs. The free trade argument does not apply here, for a 20 per cent. duty will not make beer cheaper or dearer, and, whether or not, the country would derive some revenue, and the taxation would fall on the beer traffic—a result which we do not deprecate. Let the duty be imposed, and thus encourage and stimulate the extension of this valuable home industry.

Shortage on Grain Cargoes.

A meeting of grain shippers was held in Chicago to discuss the above subject. The opinion of Judge McAllister, was read, which went fully into the whole question, laying it down in a very intelligible shape. After describing the practical operation of the difficulty, and stating the actual impossibility of arriving at a thoroughly satisfactory solution of it, he says that there are but two ways in which efforts may be made with the hope of providing a remedy. The first is to take some such measures as will secure every degree of accuracy practicable in weighing the grain from the warehouse to the vessels. The second is to endeavor to procure the use of such bills of lading as that the carrier, so far only as grain is concerned, shall be precluded from disputing the quantity designated in the bill. To this second proposal the carriers strongly object and absolutely refuse to assume the responsibility of shortage. The great importance of the matter is shown by the fact that cargoes of corn from Chicago to Buffalo have fallen short as much as 1,200 bushels on delivery, and no error could be discovered either in Chicago or Buffalo.

The same difficulty is constantly experienced by shippers from the port of Toronto, and much loss to our exporters in the aggregate has resulted. Carriers have always in cases of dispute gone before a magistrate and made affidavit that they delivered all they received; this is held to relieve them from all further responsibility. Dishonesty is undoubtedly the chief cause of the difficulty, but so far it has been quite impossible to trace it home and hence to know just where to apply the remedy. The evil has grown much of late years, and it is now time that some cure should be found for it.

The Erie Canal.

The condition of this canal between the lower Mohawk aqueduct and Canajoharie is such that it cannot, probably, be put in a fit state for navigation before the 1st of May. For a distance of two miles between the upper and lower Mohawk aqueduct the canal banks are much damaged, and in three places there are breaches of an aggregate length of 300 feet, where the banks have been washed out from 2 to 7 feet below the bottom of the canal. Other portions are also more or less damaged, and in some places immense masses of ice are jammed in which will delay the opening to the late date above given.

Toronto Market.

GRAIN.—Receipt.—Receipts 6,570 bus., 5,687 bus. last week, and 11,811 bus. for the corresponding week of last year. The market has remained quiet, closing with free sellers at \$1.65 for cargo lots of Spring, f.o.b. on opening of navigation, and \$1.64 to \$1.65½ for car loads for immediate delivery, with few sales. The demand for milling purposes has slackened off. Fall is nominal at \$1.80 to \$1.85 for No. 1 samples. **Barley.**—In the beginning of the week was firm and excited, and closed quiet and dull as quoted. **Oats.**—Held at 60c., with only a local demand, and delivered in the city at that price on the track cars are worth 56c. to 58c. **Peas.**—No round lots offering, market dull, street prices 80c. to 82c. **Seeds.**—A fair demand for Timothy at \$1.75 to \$2.25; and \$4 to \$4.25 for Clover; \$2.60 and \$4.50 being asked by holders for lots respectively.

FLOUR.—Receipts 4,811 bris., 1,510 bris. last week, and 1,522 bris. for the corresponding week last year. The market has ruled steady with a fair amount of business doing, closing quiet at quotations. Round lots of superfine are offering at about \$7 15 f. o. b.