amount, the assured might be entitled to receive, should be paid to *A. L.*, mortgagee.

Held, by the Court of Appeal that this clause did not make *A. L.*, the assured; and that a subsequent breach by the mortgagor of the conditions of the policy, made it void as respected *A. L.* as well as himself. [SPRAGGE, V. C., dissenting.] *Livingstone* v. *The Western Insurance Company* [*In Appeal.*]

Financial.

MONTREAL STOCK AND MONEY MARKET.

(Reported by Robert Moat, Broker.)

NORTH BRITISH CHAMBERS,
Montreal, Sept, 28, 1869.

The demand for money continued steady throughout the week and during the excitement in New York, on Thursday and Friday last, it was almost impossible to get money, for short loans, on any terms. Since then, business has been more settled and after the end of the month an easier money market is looked for.

The scarcity of money has had a most depressing effect on all descriptions of securities, and prices with very few exceptions have declined.

In *Bank Stocks* the principal transactions were Montreal, 161¼, 162, 162¼ and 162. Merchants' 104½. La Banque du Peuple, 107½. Ontario, 97½ and 97. Union, 106 and 105¾. Royal Canadian, 61 and 62½. There are no sellers of Gore or Canadian Bank of Commerce. British is offered at 105½ to 106. Toronto is firm with buyers at 124½ to 125.

Miscellaneous Securities with the exception of Mining Shares and Canadian Inland Navigation Company are in fair request. Montreal Telegraph is asked for at 134½ to 135. City Gas Company at 138¾ at which price they were sales. Richelieu is held for 125. City Passenger Railway has declared a dividend of six per cent. for the six months and is now held for 110 ex div.

Bonds are all firm but without change in price, Government Sixes, sterling, are offered at 103½ to 104; and Fives at 94, with buyers at 103 and 92½ respectively. Dominion Stock is asked for but there is very little in market. Montreal Sixes have been dealt in at 98½.

Exchange.—In sympathy with New York there has been an advance of one per cent. in this market. Bankers' sixty day bills selling at 108 to 108½.

TORONTO STOCK MARKET.

(Reported by Pellatt & Osler, Brokers.)

The business of the week was seriously interfered with by the Provincial Agricultural Exhibition, and also by the New York Gold excitement; and some of the Quebec stocks have declined considerably in consequence of the Bank defalcations at Quebec.

Bank Stock.—There were sales of Montreal during the week at 161½ and 162½; there are now no sellers under 163. Buyers would give 105½ for British; none on market. There were sales of Ontario during the week at 97½ and 98; stock still procurable at the latter rate. Small sales were made of Toronto at 124½, at which rate there are buyers. Buyers offer 60 for Royal Canadian, but sellers are firm at 62 to 63. The last sales of Commerce were at 107; this stock is scarce and in demand, and buyers would probably advance slightly. Small sales of Gore are reported at 58; holders generally ask 57½. Merchants' continues rather heavy at about 105. No transactions in Quebec. There are buyers of Molson's, but no sellers, at par ex dividend. A serious decline has taken place in City; there are sellers at 91, and no buyers over 85. Sellers offer 107½ for DuPeuple; buyers at 107. Buyers offer 108 for Nationale. There are sellers of Jacques Cartier at 108½, and buyers at 108. Mechanics is nominal at 93 to 95. Nothing doing in Union in this market.

Debentures.—No transactions in Canada Debentures during the past week; Dominion Stock offers at 107. There were sales of Toronto at rates to yield 6¾ per cent. interest. County are offering at 99 to 99½ and Township at from 90 to 95, according to dates.

Sundries.—City Gas still continues in great demand, with none offering. British America Assurance is asked for at 61; buyers would advance, but none offering. Of Western Assurance, small sales were made at 85, at which rate there are buyers. Canada Permanent Building Society sold at 124½; none on market; buyers would advance. Western Canada Building Society sold at 120¼; generally held at 121. Freehold Building Society also sold at 120¼; none on market; buyers would pay a higher figure. Huron and Erie Savings and Loan Society sold at 112 and 112½; offering at the latter rate. There are buyers of Montreal Telegraph at 134½; none on the market. Canada Landed Credit Company would be taken at 80; little doing. Mortgages are readily taken on first class property, at 8 per cent.

BANK OF ENGLAND.—The return from the Bank of England for the week ending the 8th of Sept., gives the following results when compared with the previous week:—

Rest	£3,681,928	Increase	£2,670
Public deposits	4,569,973	Increase	660,148
Other deposits	17,552,943	Decrease	859,736

On the other side of the account:

Gov. securities	£14,339,928	No change.	
Other securities	14,334,091	Decrease	21,718
Notes unemployed	11,155,735	Decrease	192,565

The amount of notes in circulation is £23,384,895, being an increase of £198,885; and the stock of bullion in both departments is £20,602,050, showing a decrease of £359,876, when compared with the preceding return. By Telegraph from London, of Sept. 23rd: we learn that the regular weekly statement of the Bank of England, made public on that day, shows the amount of bullion in vault has decreased £212,000 sterling since the report of last week.

POST OFFICE SAVINGS BANKS.—A Statement of the position of this account, for August shows: in the hands of the Receiver General, 31st July, $905,504. Receipts during the month $85,397; withdrawn $30,785. Total in bond, at 31st Aug. $960,163, there being an increase, during the month of $54,657.

—It is currently reported in Quebec that the $405 short in the accounts of Mr. Ahern, of the City Bank agency there, who has escaped to the States with his wife and family, was not advanced to Sanderson, but to the Harvey Hill Mining Co. He was a much respected young man, son-in-law of the Manager of the agency, and it is said his many friends intend making an effort to induce him to return and offer such explanations as will thoroughly clear up all difficulty.

—A gang of counterfeiters has been detected in Ottawa; they have been operating in American half dollar pieces.

—Mr. Gates, ledger-keeper at the Hamilton agency of the Montreal Bank, absconded with $5,000 of the banks money, but was overtaken when he had crossed the lines, and was induced to give the money up.

—Royal Canadian ones changed into tens are said to be in circulation. The numbers around the margin are carefully obliterated.

—The half yearly meeting of the Grand Trunk Railway, in London, is advertised for the 28th, Oct. The transfer books in Canada will be closed from the 1st to the 11th, Oct., inclusive.

—Two calls have been made on the stock of the Whitby and Port Perry Railway of 10 per cent each, payable on the 21st, Oct. & 21st, Dec. next.

Commercial.

Petrolia Oil Wells.

(From our own Correspondent.)

PETROLIA, Sep. 27, 1869.

The production of crude oil cannot be estimated at more than fifteen hundred barrels for the past week. This is leading many to inquire—What will Canada do for oil? for, according to the most reliable estimates, we consume three hundred barrels of crude per day.

I have to announce a splendid strike by Mr. P. Taylor, on lot 12, 12th con. It has been flowing at times. The oil is very fine, and was struck at some 300 feet in the rock. Also a capital strike, at the same distance down, and on the same lot, by Mr. James Lawson.

Neither of the wells has been tested, but there is no doubt they will turn out good ones. It is thought by some that the once famous territory at the King wells, and also the Elliot property, are played out, and that we shall have to go further north; and the fact of the two strikes just named goes to justify this view. There are now fine openings for parties to sink wells, and also a certainty that the oil they can produce will meet with a ready sale. The demand now exceeds the supply. Crude oil has brought as high as $2.50 per barrel, and promises to be higher. This is entirely owing to the want of oil for home consumption, the export firms having nearly exhausted all the available oil for their business, thus making it difficult for the small refiners to obtain crude enough to supply the home market.

There is some little talk about the New York firm of Engle, Hart & Co. purchasing the large still and works of the Hamilton Carbon Company. I sincerely hope that this will never happen, as I fear that they would then try to "corner" the oil business. We are now in a position to carry on a legitimate business, without corners or combinations, at remunerative prices, and anything that is done to interfere with it will of course injure it.

I quote—Crude, $2.50 per barrel; Refined, 25c. to 26c. per gallon, f.o.b. at Petrolia.

I append the following from the *Petrolia News Letter*:—

The price of two dollars (gold) per barrel, is already high enough to leave very little, or almost no profit to manufacturers of foreign markets, as it is fully at par with the price of 16¼ cents per gallon (greenbacks) now being paid in New York, for the best Pennsylvania Crude Oil,—considering our distant position from that place, which is the leading market for all transactions in oil, the greater expense we have in distilling and refining compared with the Pennsylvania, and the far larger per-centage obtained from American Crude Oil.

Taking our crude oil at $2 per barrel our distillate cannot be produced at less than 9 cents per gallon; for treating for foreign markets 2 cents; for well finished barrels, for export 5 cents; Carriage and other expenses to and in New York 5 cents; leakage and losses in treatment, &c., 2 cents more; the result is a first cost to the refiner of 23 cents per gallon which at 136 exchange (present value of gold) is equal to 31¼ cents (greenbacks) per gallon in New York. The highest price paid in that city for the best Pennsylvania Standard White is 32½ cents, and admitting that our best refined will command the same price which we very much doubt so far, the margin left the refiners is, indeed, too small to make it a paying business, considering also the immense risk connected with the refining operations. We hear some people say, that our home markets are now paying better prices. The extraordinary activity prevailing amongst refiners, may in some degree be attributed to this, and the firmness exhibited by crude producers may be referred to the same cause.

Toronto Market.

DRY GOODS.—Though the heavier class of buyers had chiefly supplied themselves previously, yet the past week has been active, and a very good