

But this is not a correct statement of the case. It appears that the cheque was drawn by a firm, one of whose members absconded on Saturday night; and on Monday morning the other member of the firm called at the Bank and forbade the payment of the cheque. The ledger-keeper did make the mistake mentioned, but the whole matter was referred to the cashier, who, under the circumstances, sustained the teller in his refusal to pay. This may not be all the particulars, but it embraces all those material at present. When the case came up in Court, the question arose whether the marking of the cheque constituted an acceptance, and whether there could be any such thing as an acceptance of a cheque. The presiding Judge ruled, we believe, that the ledger-keeper was the duly authorized agent of the bank, and that his marking the cheque was an acceptance, such as would bind the bank. There was evidence given by experts. The manager of the Montreal Bank, we think, considered that the ledger-keeper's initials on the cheque were of no value, as regards parties outside the institution, they were merely intended for the information of another officer of the same institution, and should not be taken as an absolute indication to the public that the cheque would be cashed. We can understand how such a conclusion is arrived at. If the ledger-keeper, by initialing cheques, is to bind the bank, then, certainly, we have a ledger-keeper who shares with the cashier and the president the power of acceptance. What is to prevent that clerk from issuing any number of such acceptances, and involving the bank in difficulties. Cheques so nearly resemble bills of exchange, that they are frequently spoken of without discrimination. Story, in pointing out the differences between cheques and bills, states that cheques require no acceptance, as distinct from prompt payment. It must be admitted that it has become a usage to receive marked cheques as cash, and unless it be decided that such marking by a bank ledger-keeper is an acceptance, the business community will have to look to it that they be not deceived for the future. If Mr. Yarker is right, a marked cheque is no more valuable than an unmarked one.

NORTHERN RAILWAY COMPANY.

It will be seen by reference to the semi-annual report that this company is again enabled to show a favorable balance sheet. The gross traffic receipts for the past half-year show an increase of 12.70 per cent. over the corresponding period of last year. The working expenses have decreased 8.82 per cent. and are now at the rate of 54.22 per cent. of the gross earnings. After providing for the

demands of an increasing traffic, and payment of current returns on both classes of the company's bonds a balance of \$36,458 has been carried forward to the credit of interest dividend account.

This number closes the second Volume of this Journal. An index of contents will be issued to subscribers. Those desirous of completing their file of the paper had better send in their orders.

PERSONAL.—Mr. Burnett Superintendent of the Foreign Business of the North British and Mercantile Insurance Company of London, with Mr. Thomas Davidson, General Agent of the Company, Montreal, have arrived in this city, to inspect the Western Agencies of the Company. We observe that in Montreal the Fire Brigade was paraded for inspection by Mr. Burnett, who expressed himself in the highest terms as to its efficiency. This expression coming from a high London authority is certainly flattering to the fire organization of a Canadian city.

THE PHILADELPHIA UNDERWRITER.—We have received the first three numbers of this new insurance journal, and have to express great satisfaction with its typographical appearance and its contents. Mr. Cohen has our best wishes for its success.

COMMERCIAL BANK OF NEW BRUNSWICK.—A meeting of shareholders was held on the 3rd inst. at St. John. The liabilities had been reduced by \$368,799, and the assets by \$382,231. After some discussion, in which a Miss Ladd, of Halifax, distinguished herself by some severe comments on the management, the meeting adjourned.

Communications.

CANADA LIFE INSURANCE REPORT.

To the Editor of the Monetary Times.

DEAR SIR,—Official reports of insurance companies, in Canada or elsewhere, to be fair comparisons with each other, or of value to the public, should be made as uniform as possible, both in the character of the items and as to the date of the returns. It is a very great pity that the Canada Insurance Act did not provide for returns relating to the calendar years only, or that the several companies cannot all see the advisability of making their returns in that way. If some make returns of business for the year ending 31st December, and others choose to exercise the right of stringing their returns all the way along through the following year, the sooner the Act is either amended or repealed, the better for all concerned—except the Government printers.

Most of the offices, this year, complied with the request of the Finance Department, and sent in their returns at the commencement of the year, but there were some exceptions. The consequence is that instead of the Government report upon the returns being ready for distribution during the sitting of the Legislature, as it should have been, and as other departmental reports are, it has not yet made its appearance, and its contents are now nearly valueless through lapse of time.

As to the equity between the several companies, in placing their returns side by side, the want of uniformity in date could affect none of

them favorably, or otherwise, except in relation to one item, viz.—“Total amount at risk in Canada.” A company delaying its return until six months' additional business has been placed upon its books, must, of course, thereby place itself in the position of holding an unfair advantage over companies that made prompt and early returns. And if it be allowed always to thus delay its returns, it must continue to hold an undue advantage in reporting the “Total amount at risk,” as well as in making “Memorandums”—if I may be allowed to coin a word—relating to this alone, out of all the other items composing the returns.

While on the subject of returns, and since your columns have given to the public the Auditor's Report and Government Return of the Canada Life Insurance Company, allow me to call the attention of those interested to some discrepancies upon the face of the two documents.

Both the Auditor's Report and the Government Return are evidently made up to the same date, and should, therefore, substantially agree with each other. They do agree as to most items, but but under the head of “Expenses of Management, &c., &c.,” the “\$34,657.76” found in the return is greatly exceeded by the actual disbursements reported by the Auditor. The following are the two statements as they appeared in your columns, omitting irrelevant matter:

AUDITOR'S REPORT.

By Expense Account.....	\$32,874 58
“Vote for Board.....	1,600 00
“Ten per cent written off Office Furniture.....	183 18
	\$34,657 76
“Written off Investments.....	\$8,285 59
“Written off Company's Offices.....	1,200 00
	\$9,485 59
“21st year's Dividend paid on 2,500 Shares.....	6,250 00

GOVERNMENT RETURN.

By expenses of Management, Agency, &c., &c.....	\$34,657 76
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Now, if the Auditor's Report is correct, the amount that would seem to have been expended in management and agency charges was \$50,393.85, instead of \$34,657.76.

No doubt there are reasons, and perhaps very good ones, for not placing the last three items above quoted from the Auditor's Report in the return to the Government; but they are not reported as having been given at the annual meeting of the company, and in their absence the two statements seem to seriously disagree.

Very truly yours, I. C.
Montreal, Aug. 8.

PETROLIA OIL TRADE.

(From our own Correspondent.)

PETROLIA, Aug. 9, 1869.

The production of crude for the last week has not exceeded 4,000 brls., and this is caused by a partial failure of what is called the King Territory. The Hamilton export firm are still busily attending to their trade, and everything seems to be right with them, for they can now manufacture a distillate that will make an oil equal to if not better than any American brand; they are now running their full capacity. Mr. Craie, of this place, has commenced running the High Well, which is yielding some 30 brls. per day. Things at present are just on the *qui vive*. A number of new wells are being drilled, and should the most of them strike oil, it is a comfort to know that they cannot over stock the crude market, for several new firms would engage in the exporting business if they could obtain the crude, and be sure of an ample after supply; for, as the refiners now stand, (there are some 60 of them spread over Western Canada)—the Standard, the Higgins, the Buffalo, and the Spencer, and the Waterman—could distil every drop of crude now produced, with ease.