

Company and transmitted it to Phillips, who delivered it to plaintiff, and received from him his note for the amount of the premium, which was afterwards paid. Phillips never transmitted the money to Smith, and Smith never paid the Company, though there was some testimony tending to show that the Company might have charged the amount of the premium to Smith's account. The policy contained a receipt for the amount of the premium, and the Court held that the Company having placed it in the power of the agent to deliver the policy to the plaintiff with such receipt attached, the Company became bound by it, and the plaintiff was entitled to recover. The jury was directed to find for the plaintiff the full amount claimed. It is observable that the term Agent is used instead of Broker, and it may be that this decision is based upon facts dissimilar to those that have held the broker procuring insurance to be the agent of the insured and not of the Company.

**LOSSES BY FIRE IN THE STATES.**—The losses by fire throughout the States for the month of May, not under \$20,000 in value, or upwards of \$3,830,000, or upwards of \$2,000,000 more than those of the corresponding month of 1868. Notwithstanding this great disparity of figures the mischief of the fires of 1868 is still greater than the destruction of 1869 by \$467,000, as will appear by the following statement:

	1868.	1869.
Losses in January	\$5,494,000	\$3,294,000
February	4,399,000	2,637,000
March	2,405,000	2,892,000
April	2,890,000	3,880,000
May	1,812,000	3,830,000
	\$17,000,000	\$16,533,000

Thus the advantage received in the first three months of the current year was lost in the last two, for whilst there was a difference in January, February, and March of \$3,471,000, that favorable balance has been reduced to \$467,000 by the greater losses of the last two months, which together amount to \$7,710,000.—*N. Y. Insurance Journal.*

**PROXIES.**—It is a practice with the officers of some companies to ask of policy-holders their proxies to vote elections, and to instruct the agents to procure them when issuing policies. They are thus enabled to put in their own friends as directors, and control the entire assets of the company. The power thus obtained is often abused. A correspondent suggests as a remedy, the enactment by the Legislature, of a law that no rates should be cast by the officers to solicit proxies themselves or through others. It would be well, also, to have the following questions asked by a committee of the Legislature of the officers of the several companies in this city: What amount has been paid since the establishment of this Company to the officers of the Company, or their relatives, as commissions on future premiums, giving names, dates, and amounts paid to each? What proportion of the votes for Directors were cast by officers or their friends holding proxies?

**COULDN'T BE FOOLED TWICE.**—A certain Dutchman, owner of a small house, had effected an Insurance on it of eight hundred pounds, although it had been built for much less. The house got burnt down, and the Dutchman then claimed the full amount for which it had been insured; but the officers of the company refused to pay more than the actual value—about 600 pounds. He expressed his dissatisfaction in powerful broken English, interlarding his remarks with some choice Teutonic oaths. "If you wish it," said the attorney of the insurance company, "we will build you a house larger and better than the one burned down, as we are positive it can be done for even less than six hundred pounds." To this proposition the Dutchman objected, and was at last com-

elled to take the six hundred pounds. Some weeks after he had received the money, he was called upon by the same agent, who wanted him to take out a policy of life insurance on himself or on his wife. "If you insure your wife's life for £2,000," the agent said, "and she should die, you would have the sum to solace your heart." "You 'surance fellows ish all tiefs!" said the Dutchman. "If I insure my wife, and my wife dies, and if I goes to the office to get my two thousand pounds, do I gits all de money? No, not quite. You will say to me, 'She vasn't vert two thousand pounds; she vas vert 'bout six hundred. If you don't like de six hundred pounds, ve will give you a bigger and better wife!'"

**Financial.**

**TORONTO STOCK MARKET.**

(Reported by Pellatt & Osler, Brokers.)

The business of the week has been large considering the many transfer books that are closed, and there is a good demand for nearly all securities at quoted rates.

**Bank Stock.**—There were small sales of Montreal at 161½ and 161¾, closing with buyers at 161½. British is quoted at 104 ex-dividend. There were large sales of Ontario at 95½, 96 96½ and 97; stock was offering on the 29th at 96¾. Toronto has advanced, sales have been made at 120½ ex-dividend, which rate could readily be had. No sales of Royal Canadian. Commerce sold to a considerable extent at 100 and 100½ ex-dividend, and there is a fair demand at the latter rate. Buyers have advanced their offers for Gore to 39; little in market. Merchants' has advanced with sales from 108 to 110 ex-dividend; there are buyers at the latter rate. Quebec is offering in small lots at par. Buyers offer 108½ for Molsons', no late sales. There are buyers and sellers of City at 98½ and 99 respectively. Sales of Du Peuple were made at 108 which rate could still be obtained for small lots. There were sales of Jacques Cartier at 107, and the stock is in demand. Other banks nominal.

**Debentures.**—Dominion Stock is offered at 107½ and Canada currency six per cents at 105; no sterling bonds in market. Toronto offering to pay about 7½ per cent. interest. There were sales of County at 99½ and 100 for small lots.

**Sundries.**—There are buyers of City Gas at 107, none in market. British America Assurance is offering at 57 with buyers at 55. There were small sales of Canada Permanent Building Society at 120½ ex-dividend, books closed. No sales of Western Canada Building Society, books closed. No Freehold Building Society in market, buyers have advanced to 116. There are buyers of Montreal Telegraph at 135½ and sellers at 136½. Considerable sales of Canada Landed Credit were made at 78, 78½ and 79, it is asked for at the latter rate. One or two large mortgages were offering at 8 per cent.

**ROYAL CANADIAN BANK.**

A meeting of delegates appointed at the rural agencies, and of the Toronto shareholders, was held in this city on the 25th June. The President of the Bank, Mr. Metcalfe, occupied the chair. There was a large attendance of delegates and Toronto stock holders.

The CHAIRMAN, in opening the proceedings, said the object of the meeting was that those interested in the affairs of the Bank might have certain statements laid before them, from which they might be able to judge of the condition of the concern, and to come to some conclusion as to what should be done in the future.

The Chairman then read the following report or the state of the financial position of the Bank up to the 19th of June, 1869:—

Capital authorized by Act	\$2,000,000 00
" paid up	1,172,613 00
Promissory notes in circulation bearing interest	505,430 00
Balance due other Banks	33,248 94
Cash deposits not bearing interest	202,102 40
Cash deposits bearing interest	422,869 97
<b>Total liabilities</b>	<b>\$1,163,711 31</b>

**ASSETS.**

Coin, &c.	\$173,220 91
Real Estate, &c.	13,454 65
Government Securities	128,911 10
Notes on other Banks	47,453 99
Balances due from other Banks	51,939 49
Notes and Bills discounted	1,853,308 82

The Chairman then made a lengthened statement, showing the transactions of the various agencies, from which it appeared that the losses were to the following amounts:—

**LOSSES.**

Bowmanville	\$1,000 00
Brampton	2,000 00
Chatham	1,500 00
Clinton	1,104 53
Cobourg	89,084 00
Fergus	250 00
Galt	NIL
Goderich	1,952 00
Hamilton	4,490 00
Kingston	32,331 00
Montreal	3,900 00
Newmarket	3,119 29
Paris	14,322 00
Perth	1,497 00
Peterborough	1,160 00
Port Hope	NIL
Port Credit	NIL
Seaforth	58,624 00
St. Catharines	Not known
Stratford	2,600 00
Whitby	2,851 00
Woodstock	7,000 00
Toronto	70,087 00
Ottawa	2,084 61

Total bills discounted	\$41,960,598 00
Total loss	300,962 00
Total profit	704,078 00
Total Stock paid up	1,170,488 00
Expenses	236,244 00
Net Profits	467,834 00

The proceedings were very lengthy, occupying most of the afternoon, and were continued in the evening. In answer to an inquiry, the President stated that the overdue bills discounted were now \$497,779. It was stated also that the liabilities are being reduced, since the suspension, at the rate of \$150,000 a week. The discussion was mostly relative to the affairs of some of the agencies, especially those at Kingston, Seaforth, and Cobourg, and to a large number of personal matters of little consequence to the public. A committee was appointed, which proposed the following gentlemen as the future directors of the company: Peleg Howland, President; J. H. Dumble, J. Crombie, K. Chisholm, J. Taylor, Jos. Gould, J. McGee. The motion for the adoption of the report in favor of these gentlemen was carried by 31 yeas against 23 nays. The proceedings then terminated.

**POST OFFICE SAVINGS BANKS.**—The returns for May show \$729,308.22 to have been in the hands of the Receiver-General on the 30th April. Amount received during May from depositors \$84,831; interests paid on closed accounts \$510.72; withdrawals during May \$43,269.11. In hands of Receiver-General 31st May \$771,389.81. The sum of \$435,409.05 bears interest at 4 per cent and \$333,000 at 5 per cent; bearing no interest \$2,980.78.

—The Bank of Commerce has opened a branch at Simcoe.