

THE OTTAWA FIRE.

The heavy loss which the Provincial sustained by the late fire in Ottawa affords additional evidence of the correctness of our remarks respecting the management of this Company. For a Company, comparatively small, to accumulate risks to the extent of \$17,000, on a printing office and its contents, is little less than tempting destruction. That sum represents their gross receipts from fire premiums for, probably, two months, and its loss is very suggestive of embarrassment, straitened circumstances, a further call on subscribed stock, besides disagreeable comments on the part of directors and stockholders. We believe the Company will be able to pay the claim, but, at the same time, we cannot help thinking that another such disaster would not be successfully encountered. It seems that some of our Insurance Company managers have yet to learn that there are other maxims in Insurance besides "trust to luck." We strongly advise the Directors of the Provincial to overhaul the policies of the Company, and send their inspector throughout the country with unlimited powers of cancellation. To carry on management such as the above indicates can have but one issue.

The exodus of Insurance Companies from Ottawa will bring the good people of that city to their senses. The cry there is water, water, everywhere, but not a drop to extinguish a fire.

INSPECTION OF VESSELS.

A correspondent last week called attention to some irregularities in the present system of inspection, which are worthy of the attention of lake underwriters. He states a case in which an owner of vessel property suffered loss by the standard of his vessel being lowered during the season of navigation. If the quality and outfit of the vessel remained the same as when last inspected, the case was one of undoubted hardship, not to say positive injustice. If our information is correct these cases are not of unfrequent occurrence. The difficulty arises from a system of inspection which is defective and unwise.

The Inspectors are thoroughly competent, but they are not disinterested. Acting as officers of the Association of Lake Underwriters, they are at the same time—all of them—salaried officers of the different Insurance Companies composing that Association. The present method is this. The marine inspectors of several different companies make a tour of inspection each year, in February or March, occupying about one month of their time. To facilitate the completion of the duty, the territory—Ontario and Quebec—is divided among them, Toronto being made the starting point. These officers fix the standard of all new vessels, and examine into the condition of all

others preparatory to the business of the incoming season, and report to the Association. Many of these reports are not correct or reliable. Vessels are often reported as rebuilt, when it is only rails and decks that are made new, instead of a thorough rebuild, which can only be done by placing the vessel in dry dock. Then these Inspectors often differ in opinion as to what constitutes a standard vessel, or one fit to carry grain. In consequence of this, some companies have been insuring vessels as standard, which other companies would not take, on the ground that they did not come up to the mark. This could scarcely be otherwise. The inspector is interested in getting the insurance of the vessel, and is therefore inclined to be friendly to the builder that patronizes him. Take a new vessel which a strict and impartial inspector would make A E for instance, it would be an easy matter, if a handsome risk were offered to a particular company to which the inspector is attached, to make the vessel A 1. The difference is but slight and only few commercial men could detect it; still it would be most important to the owner. The same evil exists in the case of vessels fitting out for a season's business. It is, therefore, important not merely to ship owners, but also to shippers, to have a radical change brought about.

As it is, grain is often carried in inferior vessels which would not be allowed to take it if they had their deserts, but would be compelled to resort to the lumber or coal trade. The owners of first-class vessels would then reap the full advantage of keeping their vessels in thorough repair.

A strict and impartial method of inspection is required and must be had. An independent Inspector, paid by the Association, is wanted, whose reports would be examined and revised by the Association, and be regarded as final by all its members. It would be the duty of this Inspector to force all doubtful vessels upon the "Gridiron" for a thorough examination, where their grade could be satisfactorily ascertained. The sooner this step is taken by the Association the better for all concerned.

Mining.

MADOC GOLD DISTRICT.

(From our own Correspondent).

BELLEVILLE, Feb. 1st, 1869.

The annual statements of some of the mining companies of this district have been published, but for the most part contain little matter for comment. The only one which shows a "clean bill of health" is the "Grand Trunk Employees' Gold-mining Company," whose stock is stated at \$100,000, paid up \$100,000, liabilities nothing.

The Merchants' Union Gold Mining Co., held and adjourned meeting on Thursday last, at which it was resolved to raise \$4,000 by voluntary assessment, one half of which is appropriated to clear off the outstanding liabilities; the other moiety to be employed in developing the mine, and in the purchase of additional machinery to increase the efficiency of their mill. The sum of \$2,350 was subscribed for before the close of the meeting.

Work is still progressing under favorable indications at the Richardson mine. A few days ago the miners struck a cross vein of quartzite, from

the bottom part of which were obtained specimens shewing visible gold in promising quantity, accompanied by the carbonaceous mineral which formed so prominent a feature at the first opening of the shaft. The work of reduction is being carried on slowly, as the supply of ore from the mine, is limited, owing to the small number of men employed. As the clearing up will be deferred until a sufficient quantity shall have been crushed to make a satisfactory return, no definite information can yet be had; but Mr. Dunstan reports that after three tons had been put through, he tried the mercury and obtained four ounces of strained amalgam, which ought to contain from 1½ to 2½ oz. of gold.

The County Council of the County of Hastings, at their last session, held Jan. 26th and 27th, passed a By-Law, granting an annual sum of \$200 towards the establishment of a professorship of Mines, Mineralogy and Agricultural Chemistry in the Alexandra University, (late Albert College), of Hastings and Belleville, and have nominated Mr. James T. Bell, of Belleville, as the first occupant of the chair.

Financial.

TORONTO STOCK MARKET.

(Reported by Pellatt & Osler, Brokers.)

There has been more freedom in the market this week than for some time past, there being buyers and sellers in most cases at quotations. In Government Securities there have been large transactions and at advanced rates.

Bank Stock.—Montreal declined to 138 in the beginning of the week, but is now firm and in demand at 138½ with no sellers under 139. Buyers offer 103 for British but none in the market.—Ontario has been freely dealt in at 100, 100½, and 100¾, and closed in fair demand. The high prices offered for Toronto have attracted sellers to a limited extent. Sales of Royal Canadian were made at 85 to 85½; there are now buyers to a limited extent at 86. Commerce sold at 102½ and is still offered at this rate. Gore is in active demand at 40, sellers ask 45. Merchants has been in good demand during the week at advanced rates; last sales were at 109½. Buyers offer 99 for Quebec; none in market. City is 2 per cent higher; no sellers under 103. Buyers offer 109 for Du Peuple; no sellers. Nationale is asked for at 106; none offering. Jacques Cartier could be placed at 108; no sellers. There are no sellers of Union; buyers offer 103 to 103½. Other banks nominal.

Debentures.—There were large sales of sterling five per cents at 95½ to 96, and of Dominion Stock at 105½. Very few Toronto offerings; they are readily taken at 6½ for cash. No sales of County to report; they continue very scarce and in great demand.

Sundries.—No sales of City Gas; 108 would be paid. No important transactions occurred in Canada Permanent Building Society; 124 would be paid; small sales of Western Canada occurred at 118½, which price would readily be paid; Freehold is 2 per cent higher, the last sales were at 109½. Montreal Telegraph is offered at 134½; no buyers over 134. There is a limited demand for Canada Landed Credit at 75. A few good mortgages have been offering during the week at 8 per cent. Money is plentiful on good paper.

BANK OF ENGLAND.

	Jan. 16, 1869.	Jan. 17, 1868.
Bank rate of discount	3 per cent.	2 per cent.
Bank reserve	£9,482,964	£12,761,443
Bank stock of bullion	18,608,324	22,016,213
Price of Consols	92½ x d	92½ x d

The money market has again exhibited greater ease, and the supply of capital being in excess of the demand, the rates of discount are rather lower