gambling. There is nothing like sticking to one's legitimate business; that is the surest road to success. Any man who is not clever enough to succeed at his own calling, has not the ghost of a chance among the sharps and schemers in the gold and stock markets; and even if he is clever, he is likely to reap the bitter experience of Mr. Hunter.

GORE DISTRICT INSURANCE COMPANY.

This Company has had another prosperous year. The general experience of town and village business, which the Gore specially cultivates, has been very favorable; the same cannot be said of farm property. The claims for losses amounted to $26,000, being a slight increase over the previous year. As compared with the general experience of the companies in 1869, there is no reason to be dissatisfied with this result. It will be seen from the report that the Company has ample resources for the purpose of re-insuring their risks, or to meet any reasonable contingency that may arise. The large amount of $144,-699 of premium notes is held (after all that are believed to be bad or doubtful had been written off) which might be called up in case of emergency, besides one per cent. additional in case of failure. There is also a considerable sum in cash and other available items of resource, which, altogether, make the Gore strong, and prove its entire worthiness of an unreserved public confidence. Though Mr. Simons finds the cash system to be the most popular, yet he has resolutely set his face against allowing it to reduce his premium note reserve to an unsafe point; and in this we believe him to be right. Mutual Companies are unfair to themselves in assuming the risk, for so low rates of premium, of such a terrible drain upon slim cash accumulations as would arise from a fire like that of last week near Ottawa. It is in such cases that the value of a good reserve of premium notes becomes apparent; and in view of such disasters no Mutual Company should allow itself to be without a resource of that kind in the absence of a capital either guaranteed or paid-up.

BANK DEFAULTERS—A LESSON TO DIRECTORS.

It is given on authority better than classic, that "a certain man, going down from Jerusalem to Jericho, fell among thieves." The Bank of Nova Scotia seems to have met with a similar mishap. The late Cashier ought to take high rank among the light-fingered fraternity. No thief ever wore a more sanctimonious face, went to church more regularly, or donned more neatly the garb of honesty. For thirty years this pious fraud robbed the Bank regularly, systematically, successfully; the grand aggregate of his stealings footed up to about $350,000! He had stolen all the Bank's rest, which was large, and, besides, some eight or ten thousand dollars of the capital. A fox to the last, when he was detected he escaped arrest under the plea of illness and old age, and the latest statement is that he has precipitately placed himself out of the jurisdiction of Canadian courts, and beyond the reach of punishment—in the United States.

The discovery of Forman's frauds naturally begot distrust in the institution, and gave rise to a run, which fortunately the Bank was able to meet. Business must, however, have been disturbed by the excitement. Not very long since, Scovill's escapade, similar in many respects, occurred at St. John, which, for the time being, put an end to all confidence, and inflicted heavy losses. At Quebec, last year, the City Bank was plundered to a large amount (unless a pending suit shall place the responsibility upon another Bank). In Ontario we have pretty well escaped these glaring exhibitions of moral turpitude on the part of bank officers.

But what is the meaning of this succession of sweeping disasters? What is the cause, and what is the remedy? Why is it that any man could steal the funds of a bank for thirty years, as Forman did, in large amounts, without detection and punishment? The Halifax *Chronicle*, in a good article on this subject, lays the blame on the right shoulders:—"It is a pity there is no way to punish "the criminally careless directors. They are "morally responsible for the losses of the "shareholders, who entrusted them with "the guardianship of their interests. No "careless clerk, no foolish storeman, could "have committed blunders less excusable "than those of the Directors of the Bank of "Nova Scotia. The trusted business men "who managed that institution have allowed "three hundred and fifty thousand dollars, "or thereabouts, to slip through their fingers, "and it is high time they should either "resign their positions or be ejected from "them. Their criminal carelessness has "gone far to spread financial ruin in Nova "Scotia. Their business was extensive and "profitable; their capital was large; their "shareholders, in general, wealthy, and "liable for double the amount of their stock; "and yet, by their sloth, they allowed the "Bank to be brought to the verge of bank-"ruptcy."

Losses will occur at times in spite of the utmost vigilance; but what can be expected but ruin when directors doze and sleep over the shareholders' interests, and shut their eyes to everything but their fees? In the conduct of a bank, carelessness and negligence are but other designations for crime. The directors who, by their neglect, lead their subordinates into temptation, are but accessories to their guilt before the fact. Very many men, who intend to be honest, are not, after all, able to resist the baits of avarice and the lure of sudden wealth. These things rarely happen in a well-regulated bank. A good system, once inaugurated and rigidly enforced, is an almost certain preventative of dishonesty, and is the best guarantee of fidelity on the part of any bank's servants.

THE HARVEST OF 1870.

We this week publish the conclusion of a series of reports upon the state of the crops in Ontario. These statements are furnished by some of the most intelligent business men in each locality, persons who from their positions, should have the best knowledge of the facts, and be most capable of forming an opinion on the subject. It will be noticed that all the western section of Ontario has had an abundance of rain, in some places quite excessive, so that material damage arose from this cause. This applies to the counties of Huron, Bruce, Middlesex, Elgin, Perth, &c. In the townships on the Ottawa River, and, indeed, the whole eastern extremity of this Province, rain proved exceedingly scarce, in consequence of which some most disastrous and wide-spread fires have occurred. In the parishes on the south shore of the St. Lawrence, below Montreal, the same want of rain was felt with still greater severity, so that in some localities want and destitution must be suffered.

Our great staple, wheat, was smothered by the snow, in a great many places, to the west and north of Toronto, but that portion that escaped the winter seems to have done well. Spring wheat, in the best wheat growing counties, has suffered from wet, especially during harvest, causing some of it to sprout, or to be housed in a damp condition. The midge, though gradually dying out, has made its unwelcome presence felt in some districts, and has contributed to lessen the out-turn of the spring wheat. Midge proof varieties are now extensively sown; and farmers have adopted the practice of sowing either very early or very late, so as to rob this destructive pest of its prey, the wheat not being at the right stage of growth to sustain injury from the midge, when that insect usually attacks it. Altogether, we do not think the wheat crop will fall below a fair average.

Barley will present the same range in quality that it did last season. A large proportion of it will be discolored, though plump and heavy. Take away the bright color of our barley and it looses its fascination in the