

ance. From the widest publicity sound companies have nothing to lose but everything to gain.

So far as we are acquainted with the Commercial Union, we see no reason why it should not court the closest scrutiny of its affairs. In the matter of expenses, it will be noticed that the limit of ten per cent. of the annual premium income is fixed as the maximum percentage of expenses in the life department. All expenses in excess of this limit are charged to the fire department. This is a favorable provision for the interests of the life policies, and on this account chiefly the life profits have been large and steady from year to year. The life funds are invested with trustees for the benefit of policy holders, thus freeing them from the hazard attending fire business. This is an important and most useful provision. In the matter of safety, the directors state, "that if they discontinued to grant policies, the life reserve, invested even consols, would be sufficient, with the accruing premiums on existing assurances, to satisfy every policy, and to give a bonus to those who participate in profits." Taking the low ratio of expenses into consideration, and the safety that this company gives, we see good reason for recommending it to the notice of intending assurers.

#### QUEEN INSURANCE COMPANY.

A report by the President of the Institute of Actuaries, (London, Eng.,) to be found in other columns on the position of the Queen, is of interest to the policy-holders of that Company. It will be seen that Mr. Brown, no mean authority, certifies to the correctness of the director's statement as to the position of their affairs. Calculations made on a strictly conservative basis shew a surplus of \$130,000, which, Mr. Brown assures us "indicates a state of soundness and prosperity, with every prospect of its continuing hereafter."

**THE GOLD PREMIUM.**—From an interesting table given elsewhere, it appears that gold now stands at a lower point than at any time since September, 1862. The decline has been steady and continuous for several weeks past. It is worthy of notice that the downward movement seems to go on without the exercise of any kind of artificial pressure. Reports to the effect that the Supreme Court is likely to declare the Legal Tender Act illegal, and that the administration are determined to resume specie payments at an early day, have had a strong tendency to depress the gold premium; and the fact of such a marked decline argues a general belief in the truth of these reports. An important consideration bearing on the question is that the Treasury is in possession of a large supply of gold—about \$60,000 at a late date—and that the National banks have a sum in

their vaults in excess of the amount held at times during the "hard-money days." The internal revenue receipts are much larger than last year and are steadily increasing, showing an excess on a few leading articles of three or four millions per month. Besides we have a statement from Washington that the debt will show a reduction in November of several millions. All this tends to restore and re-establish confidence, the want of which is the cause of the existence of a premium on gold at all. It is to be hoped, if resumption is in the immediate future, that the progress toward it will be gradual, otherwise the sudden disturbance of values would involve thousands in ruin.

—One or two correspondents to whom we intend to give a hearing will have to wait till next week.

#### Real Estate.

**SALES IN TORONTO.**—A brick house on Gerard street, just east of Yonge street, lately occupied by the Hon. John Rolph, with lot, was sold by auction at Messrs. Coate & Co.'s Rooms, on the 2<sup>d</sup> inst. to Mr. J. Wright, for \$2,620.

—About 20 lots on the Macaulay estate, 79 feet deep, at \$10 per foot frontage.

—217 acres in the Township of Willoughby, Ont., 1st and 2nd con. \$30 per acre.

—Different lots making 800 acres in all, in the townships of Tiny, Tay and Medonte at an average price of \$3 per acre were sold by the Trustees of the Bank of Upper Canada.

Sales by J. W. G. Whitney, real estate agent.  
A lot on Front street, west of Yonge, with 34 feet frontage, \$7,500.

2 lots on the Macaulay estate, each 50 feet frontage for \$2,000.

A lot on Carleton street, having 90 feet frontage, for \$1,260.

A block of 22½ acres, being part of 12 in the 1st con. of the township of York, for \$900.

A 5 acre block being part of lot 28, con. 3, of York township, sold for market garden, \$500.

A lot on Palace street in the vicinity of the Rolling Mills, Nos. 31 and 32, 59 feet frontage for \$250.

**CROWN LANDS DEPARTMENT.**—The following is the report of the Department of Crown Lands for the year ending 31st Dec., 1868:—

**Crown Lands.**—There were 3,403,873 acres of surveyed Crown Lands disposable at the commencement of the year, which, added to the 75,279 acres surveyed during the year, make a total of 3,479,152 acres; deducting therefrom the number of acres sold during the year, (23,299), and 76,519 acres disposed of under Free Grants and Homestead Act, leaves a total at the end of the year, for future disposal, of 3,402,633 acres.\* The sales during the year amount to \$31,785, and the collections to \$124,355.

**Clergy Lands.**—Of the Clergy Lands, 9,528 acres were sold during the year. The sales amount to \$20,491, and the collections to \$133,873.

**Common School Lands.**—There was sold of the Common School Lands during the year 4,322 acres. The sales amount to \$4,960, and the collections to \$115,457.

**Grammar School Lands.**—There was sold of Grammar School Lands during the year 2,835 acres. The sales amount to \$3,413, and the collections to \$8,252.

**Free Grants.**—The lands in the following townships were opened during the year for location under the provisions of the Free Grants and Home-

\* There appears to be some error in these figures. —(E. C. M. T.)

stead Act of 1868, namely:—Anstruther, Cardwell, Cardiff, Foley, MacDougall, Macaulay, Monmouth, Watt, Brunel, Chandos, Draper, Humphrey, McLean, Muskoka and Stevenson, in which 511 locations of Free Grants were made, and 2,120 acres of land were sold to Free Grant Locatees.

**Woods and Forests.**—The timber dues, ground rent and bonus accrued during the year amount to \$190,237. The total timber revenue collected on account of such accruals, and of the arrears of previous years, is \$234,209. Of this amount the sum of \$14,446 was received as bonus on the south half of the township of Sherborne, sold in two timber berths by public auction, at Peterboro, on the 23rd December, 1868. Berth No. 1, covering an area of 20½ square miles (and which had previously suffered from fire and trespass), was sold at a bonus of \$249 per square mile. For Berth No. 2, covering an area of 18 square miles, a bonus was obtained of \$519 per square mile, being far the largest bonus ever received by the Crown on the sale of timber limits in this Province.

**Receipts and Revenue.**—The total receipts of the Crown Lands Department during the year are \$627,140, of which the sum of \$369,293 is considered as revenue.

**Colonization Roads.**—The expenditure during the year for Colonization Roads was \$27,686.

**REAL ESTATE BROKERS' COMMISSION.**—The Chicago *Real Estate Journal* reports the following case upon this subject: C. A. Lincoln against James McClathe.—The decision in this case is of great importance, as establishing the rights of brokers. Lincoln, as a real estate broker, had a piece of property placed in his hands for disposal, and, on his own responsibility, without the knowledge of McClathe, advertised it. A reader of the advertisement notified a third party, and the latter negotiated directly with the owner, and made the purchase without consulting the broker at all. Lincoln thereupon brought a suit for commission, and H. C. Robinson, as a committee of the Superior Court, found for the defendant, and the finding was so recorded in the court below. The Supreme Court finds a manifest error; that is, that Lincoln shall receive his commission the same as if he had negotiated the sale, his advertisement being, in point of fact, the direct cause of the disposal of the property. In reference to which the New York *Real Estate Journal* says:—In this case the fact of effective agency is so incontrovertible that it is astonishing how the committee could decide in favor of the defendant. We regret to acknowledge that property owners are too prone to act upon the economical theory that a broker has no claim to commission unless he negotiates the purchase. This decision, as well as many others that have preceded it, shows that where the owner lacks the moral feeling to do justice to the broker, the law may be appealed to with advantage.

**QUEBEC LEGISLATION.**—Notice has been given that the following applications will be made to the Legislature:—For the incorporation of a company for the purpose of constructing a wooden railway from a point on the Grand Trunk Railway into the Townships of Leeds, Inverness, Ireland and Halifax. For an Act to repeal such sections of the Act of the Legislature 32, Viet. cap. 72, as relate to the expropriation of property for the enlargement of the Cote des Neiges Cemetery, and to authorize the raising of additional capital to the extent of fifty thousand dollars by means of the issue of preferential stock or of mortgage bonds and for other purposes. For the incorporation of a Company for trading purposes in Lumber and real estate, to be called "The Quebec, New York and Boston Lumber Company." On behalf of the Honorable John Young and other parties for such powers as may be necessary, for carrying out, in whole or in part, projects and enterprises, including the construction of a Dam between l'Isle au Heron and the South bank of the Island of Mon-