

can never be made an immutable standard of value; and it fails in one of the first conditions required in a sound currency. All attempts to agree to give an uniform but arbitrary value to this silver have failed, because a natural law is violated, and it will now and again assert its supremacy. But there can be no doubt that to pass all American silver at a discount of, say four per cent., is a more sensible thing than to receive and pay it at par, because that is nearer its general exchangeable, or for the purposes of currency, true value. The difficulty of such resolutions, as experience proves, is that they cannot be generally applied. But if we cannot wholly extirpate the evil, there is no reason why we should not do all in our power to abate it. Can legislation cure the evil? This is a question well worth considering. The inefficiency of laws to meet such a case might be plausibly argued from the facts before us. Here is a coin made current in spite of the law. The very tender of it at par, in payment of goods received, has recently been made a subject of prosecution. It is for the political economist and the statesman to consider whether all the appliances of legislation have been exhausted, or whether it would not be possible to have a law that would put an end to the evils of this unstable currency.

THE many suspicious circumstances connected with the destruction by fire of Mr. Middleton's coal oil stores in Montreal have very properly led to an investigation on the part of the insurance companies interested. The discoveries already made are of a very serious character. At the time that the fire occurred there was a deficiency of about 5,000 barrels in the quantity that was supposed to be in the warehouse, and Middleton had obtained through an agent advances to about half the value of the oil, on certificates given by himself. These facts, taken in connection with the sudden departure of Middleton from the Province, justify the suspicion that the warehouse was set on fire in order to conceal the fraud that had been perpetrated. It is not necessary to show how important it is to the mercantile community that warehouse certificates should have a fair reputation, that their fidelity and truthfulness should be such as to command implicit reliance. Enormous amounts of merchandize are left in the custody of warehousemen, and hitherto a large measure of trust has been reposed in their character. In fact a certificate from a warehouseman has been received as unquestioned evidence. There is every reason to fear that their certificates and receipts will, for the future, stand in need of verification, and also that a system of supervision will have to be adopted by insurance companies, banks and brokers for their protection against wanton wickedness and fraud. Mysterious fires in warehouses are no new thing. Attention has been called time and again to the robberies that take place in such places. This last and most serious warning should induce insurance companies, at least, to devise some plan for protecting themselves against a fearful risk.

MR. SCRATCHLEY, whose abilities have won for him a position among the recognized authorities

in Life Assurance matters, has at length the satisfaction of seeing some of his suggestions made the subject of legislation. Provisions for the benefit of the creditor who has insured the life of his debtor have passed into law. On the death of the debtor, it was necessary to obtain the concurrence of his family, before the creditor could establish a legitimate claim upon the assurer. To possess himself of his own property, the creditor had to resort to a common law fiction or to suit in equity. To make legal what is admitted to be just was the object aimed at, and an endorsement on the policy, with the concurrent acknowledgment of the assurer, was pointed out to be the simplest means of accomplishing this. Sir Colman O'Loughlin's bill embraced this suggestion. Mr. Shaw Lefevre adopted in his bill the suggestions of Mr. Scratchley, having in view to provide for a policy being secured for the wife and children of the assurer by a simple nomination. But Mr. Scratchley goes further, and says:—Protect the widow or the family from being a burthen on society; make the assurer the trustee of infant orphans; let the assurer pay the annual interest till the majority of the child, and thereafter let them hand the principal to the grown man. Certainly these suggestions seem in harmony with common sense.

THE following table shows the amount of duty collected by each British Fire Insurance Company doing business in Canada, arranged in alphabetical order, for the year ended 25th of December, 1866:—

FOUNDED.	NAME.	DUTY COLLECTED.
1861.	Commercial Union	£14,832 17 1
1866.	Aetna (of Dublin).....	450 13 9
1820.	Imperial.....	36,433 11 5
1852.	Lancashire.....	19,443 17 2
1836.	Liverpool, London and Globe...	91,093 6 5
1725.	London Assurance Corporation	20,879 3 4
1809.	North British and Mercantile..	41,614 17 2
1836.	Northern.....	16,605 11 8
1782.	Phoenix.....	72,750 6 0
1857.	Queen.....	13,584 7 8
1845.	Royal.....	66,584 6 6
1825.	Scottish Provincial.....	7,396 10 2
1864.	Western.....	5,484 0 11

We are not prepared to say that the amount of duty paid is by any means a test of the stability of the respective Companies. We might instance some Companies of a comparatively late date, which can show a favourable balance on last year's fire income, and are in consequence no stronger, if as strong as those both older and younger, which show a deficiency on last year's disastrous business. It is not our province to draw comparisons, but we will always be prepared to give a candid opinion of the standing of any Company, as we shall keep ourselves conversant with such matters.

SOME interesting facts are given by the Halifax *Colonist* to prove that the trade between the provinces is not only progressing favourably but likely to realize all the anticipations of the promoters of confederation. Canadian tweeds, it is stated, suit the Nova Scotia market and meet with a ready market there. A steamer finds profitable employment in carrying coals to Montreal

and bringing back general merchandize. But coal is not the only article exported. The manifest of the propeller *Her Majesty*, (a copy of which is given elsewhere) shows that sugar, molasses, fish and oil are being sent from Halifax to the Upper Provinces.

Official Notices.

—Notice is given, that application will be made to Parliament to incorporate "the Buffalo and Detroit Railway through Canada," the said Railway to extend from some point or points on the Detroit river through the counties of Essex, Kent, Elgin, Norfolk, Oxford, Haldimand, Welland and Lincoln, to some point on the Niagara River, and connecting with the International Bridge to be built across the same, or with any other Railway extending to the said Niagara River.

—Application will be made to next Parliament for an act to incorporate certain persons under the name of the "St. Lawrence and Ottawa Railway Company," and to vest therein the Ottawa and Prescott Railway, with the lands, rights, privileges, franchises and appurtenances thereto belonging, with full power to convert the several interests of the present proprietors thereof into stock or shares, and to open stock or share books; also to enable the Company to substitute bonds or debentures bearing interest for the several certificates of the trustees, under a deed of security heretofore made in and upon the said railway, by its proprietors, or to confirm such certificates as mortgage bonds, and also to sell or lease the said Railway, and for power to extend the line from Ottawa city in either or both Provinces.

—The Cold Springs Cheese Company, the Delbigh Gold Mining Company, and the South Hastings Cheese Factory, have complied with the formalities of the Joint Stock Companies Act.

—The stockholders of the Quebec Bank are notified to meet in Quebec on the 30th inst., at 10 o'clock, for the purpose of accepting the amendments to the charter of the said bank passed by the Parliament of the late Province of Canada, in the 29th and 30th years of Her Majesty's reign, and intitled, "An Act further to amend the charter of the Quebec Bank."

—Application will be made to Parliament, for an Act to incorporate a Company for the management of the water power of the Gananoque River, at and near the Village of Gananoque.

—Notice is given that the Canadian Inland Steam Navigation Company, will make application to Parliament for amendments to its Act of Incorporation.

—A special general meeting of Shareholders of the Canadian Inland Steam Navigation Company, will be held at the office of the Company, in Montreal, on Thursday, the seventeenth of October next, at noon, to take into consideration the expediency of building or purchasing additional Steamers, for the uses of the Company, and to increase the Capital Stock of the Company for that purpose.

—On the 15th day of November 1866, the Home and Colonial Assurance Company gave notice, according to law, that it had ceased to carry on business in the Province, on the second day of August next preceding. Additional notice is now given that any outstanding claims against the Company must be submitted and proved immediately.

—Notice is given, that application will be made to Parliament for an Act to incorporate the Port Perry and Whitby Railway Company, and to empower the Company to construct a Railway from some point on Lake Scugog, at or near Port Perry, to some point on Lake Ontario, between the eastern limit of the township of East Whitby and the western limit of the township of West Whitby, and for the enabling a Harbour on Lake Ontario, between the points named, and for the purpose of improving the navigation of the Scugog River.

—Sales of lands for taxes will take place in Goderich, on the 10th December; at Barrie, on the 19th December; at Hamilton, on the 22nd November; at Cornwall, on the 30th November.

—A Semi-annual Dividend of four per cent. on the paid up capital stock of the Montreal New City Gas Company has been declared, payable on Monday, the 16th day of September next. The Transfer Book will be closed from the first to the sixteenth proximo, both days inclusive.