

on this market. Union is in fair demand at 110 ex-dividend, at which rate there have been sales. Montreal Telegraph sold at 185; sellers asking 186. Market entirely cleared of Canada Landed Credit at par. Mortgages, none of any consequence offering, could readily be placed at 8 per cent.

HAMILTON MONEY MARKET.

Reported by Stinson's Bank.

HAMILTON, September 7, 1870.

A better demand for money was noticed during the past week; although commerce continues to be readily accommodated at easy rates. Mortgages on farm and city property are in strong demand. Little doing in bank stocks, none offering here below last week's quotations. New York exchange active.

BANK OF ENGLAND.—The return for the week ending Aug. 17th, gives the following results when compared with the previous week:

Rest.....	£3,472,079..	Increase.	£18,520
Public Deposits...	5,345,420..	Decrease.	206,647
Other Deposits.....	20,442,729..	Decrease.	253,034

On the other side of the account:

Gov't Securities..	£12,483,861.	No alteration.	
Other ".....	20,886,759..	Decrease.	1,320,812
Notes unempl'd....	10,206,425..	Increase.	826,840

The amount of notes in circulation is £23,536,035, being a decrease of £244,705; and the stock of bullion in both departments is £19,785,988, showing an increase of £705,292 when compared with the preceding return.

NEW YORK MONEY MARKET, Sept. 2.—Business is extremely dull in every department, and at the Stock Exchange is becoming beautifully less. Money on call continues very easy and borrowers are readily supplied at 4 to 5 per cent. on Government Bonds, and at 5 to 6 per cent. on Railroad and Miscellaneous collaterals. In Discounts there is a fair business, strictly first-class commercial acceptances being readily passed according to the date.

REVENUE AND EXPENDITURE.—The following is a statement of the revenue and expenditure of the Dominion for the month ended 31st August, 1870:—

Customs.....	\$1,348,519
Excise.....	331,480
Post Office.....	78,777
Public Works, including Railways.....	160,655
Bill Stamps.....	12,057
Miscellaneous.....	58,426

Total.....\$1,989,911

Expenditure.....\$1,455,306

THE PROFITS OF BANKING.—The *Banker's Magazine* gives a list of banks which had made extraordinary profits on their capital stock during the past year, the names of some of these institutions are

	Capital.	P'fit.
Philadelphia National Bank..	\$1,500,000	56 p.c.
First National Bank.....	1,000,000	53 "
Girard National Bank.....	1,000,000	58 "
Mechanics' National Bank....	800,000	49 "
Nat. Bank, Northern Liberties.	500,000	109 "
City National Bank.....	400,000	57 "
Consolidation National Bank.	306,000	62 "
Kensington National Bank....	350,000	45 "
Southwark National Bank....	250,000	83 "
National Bank, Germantown...	200,000	56 "
Tradesmen's National Bank...	200,000	213 "

The profits of fifty-five other banks ranged from 17 to 39 per cent. on the capital stock. It is evident that banking, on a paper currency, has been a profitable business for American Banks.

—The house and grounds formerly owned and occupied by James Ferman, the defaulting Cashier of the Bank of Nova Scotia, were offered at auction in Halifax, and bid in by the Directors of the Bank at \$16,000.

OIL MATTERS AT PETROLIA.

(From our Own Correspondent.)

PETROLIA, Sept. 5, 1870.

The Market for crude is firmer, and prices have slightly favored the producer. From 4,000 to 4,500 barrels have changed hands lately at prices ranging from \$1.20 to \$1.30 at the wells. The production last week was well up to 1,000 barrels per day, and shipments rather in excess of last report—being some 23 car loads per day. The export trade is still going on, and I think the probabilities are that the export firms will still continue running, as there is always a demand for No. 1 oil in New York at same price.

The new strike by Mr. Perkins, noted in my last, on being tested, was found not to come up to anticipations of the owner, who is now drilling deeper. Mr. H. Prince has a very fine show in his new well—at 300 feet; it is situated north west of the Craze well, some 30 rods distant.

Oil matters here are very brisk, and a good business is being done in every department of it.

Crude.....	\$1 40 to \$1 50 per bbl.
Refined.....	0 21 0 22 per gal.

GREAT WESTERN RAILWAY.—Traffic for week ending Aug. 19th, 1870.

Passengers.....	\$32,837 90
Freight and Live Stock....	33,083 68
Mails and Sundries.....	1,943 76

Total Receipts for week.....	\$67,865 34
Corresponding week, 1868....	63,939 05

Increase.....\$3,926 29

DAYS OF GRACE.—An Act of Congress passed April 23rd, 1870, increases the days of grace where a holiday falls on Sunday, and where by the common law the grace is reduced to one day. Mr. Charles Tracy, writing in the *Banker's Magazine*, thinks the Act very obscure, and recommends banks holding paper the third day of grace whereon would fall on Sunday July 3rd, or Monday July 4th, to have the same protested twice, viz: on Saturday and Tuesday.

—By an amendment to the United States bankrupt law, it is provided that a debtor whose assets do not pay fifty cents on the dollar, must now obtain the consent of the majority in number and value of those creditors only whose debts were contracted since the first of January, 1870. This clause does not apply to debts previously contracted. One section of the law makes it an act of bankruptcy that a person, being a banker, broker, merchant, trader, manufacturer, or miner, has fraudulently stopped payment, or who has stopped or suspended and not resumed payment of his commercial paper within a period of fourteen days.

BEAVER AND TORONTO MUTUAL FIRE INSURANCE COMPANY.—THE OTTAWA FIRES.

NOTICE is hereby given, that a special assessment of one third of all premium notes in force on the 17th day of August last, on three and four years policies, and of one sixth on seven years policies, in the Farmers' Branch; also of two-fifths of all premium notes in the Mercantile and Household Branches of this Company, has been this day ordered by the Board of Directors, for the purpose of providing for the payment of losses by fire on the above day, in the neighborhood of the city of Ottawa.

In issuing the above notice, the Board of Directors feel it due to themselves, and to the members of the Company, to add a brief summary of the facts of the case, and of the arrangements which they are making to meet an emergency, to which, probably, no Mutual Company was ever

before exposed, and which very few companies could sustain without considerable derangement of their financial position.

The conflagration, which was caused by a violent storm of wind, acting upon fires previously smouldering in the woods, extended over some fifty square miles of farm country, prepared for its ravages by a season of unusual drought; and swept away houses, barns, stables, fences, crops, cattle, sheep, pigs, poultry, and even domestic animals, besides causing the deaths of at least eight human beings; and all this in the space of about four hours, in which limited period over four hundred families were deprived of their all, and driven to escape for their mere lives.

It is almost needless to say, that against a calamity so wide-spread, no insurance company could ever feel called upon to provide. No rate of premium would suffice to meet such conflagrations, if they could be regarded as probable contingencies; and no calculation whatsoever can be based upon them as a security against future fires of so wholesale a character.

The very excess of the misfortune, and its utterly unprecedented nature, afford the best possible illustration of the advantages of the system of mutual insurance, and the most complete vindication of the course which the Board of Directors of this company have heretofore pursued. Had they encouraged the issue of cash policies to the extent to which it has been carried by more than one contemporary association, it would have been impossible for the company to meet its liabilities, and the sufferers by fire must have been contented with a dividend of the amount of their claims according to law. Or had the Board collected large sums for cash premiums, and deposited the proceeds with the Dominion Government, as permitted (not required) by the statute passed at Ottawa in the session of 1868, the money so deposited must have remained locked up until the company had become insolvent, and could not have been made available in a case like the present.

The Directors, on the contrary, have studied to leave as much money as possible in the hands of members, by not calling for it until the end of the year for which it was needed; and have limited the issue of cash policies as much as lay in their power. In consequence of these precautions, they now possess both the right and the ability to call in the whole amount required to settle the Ottawa claims, inasmuch as the premium notes in their hands for assessment, cover no less a sum than nearly a quarter of a million of dollars. Large, therefore, and unexpected as the loss may be, it is quite within the means of the Company to provide for it, and that object the above notice is intended to effect.

Under any other circumstances, no more need be said; but the distressing nature of this calamity, and the cruel misfortunes under which so many families are suffering, fully justify an appeal to the sympathy of our members, that they will promptly respond to the call, and by at once and ungrudgingly remitting their share of the necessary contribution, enable the Directors to pay all claims with promptitude. Due notice of the amount required from each member will be transmitted in the usual form.

It may be well to add, that no policy issued for any date subsequent to the 17th August, 1870, will be charged with any portion of these Ottawa losses; but the whole must be borne by holders of policies which were in force on or before that day. Also, that the special assessment in the Household branch, will not form any addition to the cost of insurance therein, as it is levied to cover existing indebtedness to the other branches, and not for special losses in the late fires, which are divisible nearly equally between the Farmers' and Mercantile Branches only.

By order,

W. T. O'REILLY, } Secretaries.
H. HANCOCK, }

TORONTO, Sept. 7, 1870.