

totals of last year, which were the largest ever shown. We hear, that already, there are piles of sawed lumber in preparation for shipment, by the Nipissing Railway, and it is probable enough, that in the case of this road, as with every other that has been opened in this country, a developement of resources may take place which no one could have expected. While on this subject it may be as well to notice that intelligence was received on Wednesday, by cable, that the rails requisite to complete the road to Uxbridge had been purchased in Wales; this is a very satisfactory earnest of an early completion.

Square timber is now being rafted in our bay in the booms of the Northern Railway, and considerable quantities of hard wood are being shipped along the lines of the Grand Trunk west and Great Western. Large quantities have also been manufactured in the neighborhood of Arthur and Garafraxa which will, doubtless, be increased next year when the Toronto, Grey and Bruce Railway opens facilities for an easier transport to this point. Prices are being well maintained, and manufacturers report a firm feeling in Quebec for every article except elm, which is in poor demand. The timber trade depends, of course, entirely on the English market, and in the present depressed state of trade there which prevents building operations being carried out as extensively as otherwise would be the case, we cannot look for more than ordinary activity.

The various branches of the importing business exhibit a fair degree of prosperity. There has been a good demand for goods both in Montreal and at this point, and remittances are generally satisfactory. The long credit system, however, is still in force, and until effectual measures are taken to abate that evil, we cannot look for any great diminution in the amount of the bad debts which eat away the heart of profit and spoil the labor of years.

#### THE LONDON AND LANCASHIRE.

A report of this company's business in 1869, shows the new premium income to have been £6,030 on 571 new policies issued, covering the sum of £204,710. It was wisely determined owing to the prevailing uneasiness respecting life companies in England, to submit the company's affairs to the investigation of Mr. Samuel Brown, a leading actuary. Mr. Brown recommended that the calculations be in future based on a 3 per cent. rate, which suggestion has been adopted; a portion of his report is embodied in that of the Directors. It is gratifying to see that the Directors are free to furnish information, and we have no doubt that the report will prove entirely satisfactory to policy holders.

#### BANK OF TORONTO vs. EUROPEAN ASSURANCE COMPANY.

A decision in the above suit adverse to the defendants having been given in one of the courts of Lower Canada, we understand that the sum of £4,250 *stg.* has been lodged in one of the banks in London, England, to await the result of an appeal.

#### Communications.

#### FIRES IN QUEBEC.

The Editor of the Monetary Times.

Perhaps the present may not be an inopportune moment to offer a few observations, suggested by the recent as well as by the many previous disastrous fires, which from time to time have devastated portions of the city of Quebec. What I consider to be in a great measure their prominent cause, and their ultimate effect upon those insurance companies, who, as I conceive, unwisely persist in continuing their operations in that locality; the causes to which I attribute these disasters are as follows: the extreme narrowness of the streets, few exceeding 25 to 30 feet in width, making it impossible for men, were their appliances ever so effective, to offer a successful resistance to the spread of the devouring element; the water supply, which is yearly becoming less adequate, and by having no reservoir by which the different sections of the city may be simultaneously supplied, involving serious loss of time in directing its force to any particular locality; the intense cold of that almost hyperborean region, which often renders useless even the appliances at command; the supineness and *laissez faire* policy of a large proportion of the population; and the bitter feeling of nationality existing between the French and Celtic races, which frequently manifests itself at large gatherings, and especially at fires; and lastly, the wretchedly disorganized state of the police and fire departments, which two offices are attempted to be performed by the same body—the consequence is, one is only half attended to, and the other not at all, and the result a vast amount of wanton destruction and theft of property, involving serious loss, which has mainly to be borne by the insurer.

A thorough acquaintance with the general structure of the ancient capital will perhaps warrant me in reiterating here the assertion made time and again to some of our leading insurance men, that from the frequency and extent of these formidable conflagrations, and their disastrous results to insurers, I am convinced that no rates of premium which can possibly be imposed in Quebec will ever be remunerative. In this conviction I am strengthened by the occurrence of yesterday morning, and yet this is one of those spots where insurance companies are earnestly competing, nay, scrambling for business, and actually submit to have levied upon them a municipal tax of \$5.00 per annum, for the privilege, forsooth, of paying its inhabitants a few hundreds of thousands over and above the premiums they receive.

I would ask, in the interest of our stockholders, as well as of our patrons in less unfortunate circumstances, how long we can afford to risk our all in this fiery maelstrom, which year after year is swallowing up our earnings as fast as accumulated. For years we have toiled on, hoping against hope, that things would take a change for the better, and that yet we should receive back at least a portion of what we had lost; how that hope has been realized let the destruction of yesterday answer. From a long catalogue of insurance companies, which for the past 25 or 30 years have established themselves in, and subsequently retired from Quebec in disgust, I may

except one which has not been affected to an almost ruinous extent by the losses incurred there. I refer to the Quebec Fire Office, a purely local institution, whose board of directors and list of shareholders being principally composed of leading merchants and citizens, controls a choice of business, and gives it every advantage over foreign offices; but with that exception, I am satisfied it would be impossible to point to one which has ever shown a balance of one cent on the credit side of its Quebec account, and yet I have but little expectation that our companies will take warning by the past or pursue a different course in the future. Withered hopes will, after the lapse of a few weeks, be revived; wooden buildings will be again jumbled together on the burnt districts; companies will continue to insure, and after a year or two the same scenes will be re-enacted.

Truly yours,

NEMO.

Toronto, 25th May, 1870.

#### Insurance.

**FIRE RECORD.**—Whitby, May 20.—A fire originated in the barn of Thomas G. Reese, in lot 9, first concession of Pickering, destroying the barn, with its contents, including all his last year's grain, reaping and mowing machines, &c. The barn is supposed to have been set on fire by a boy passing through the yard with matches. Loss about \$2,000. Insurance \$800.

Port Stanley, May 21.—A fire broke out in the Western Hotel, occupied by James Payne, completely destroying it and the contents, as well as a dwelling house adjoining, occupied by Charles Browne. The fire is supposed to have been caused by a defective chimney.

Hamilton, May 18.—Mrs. Tyrrell's dwelling house, on Emerald street, was consumed, and also the stable adjacent; loss stated at \$1,700; insured for \$800.

Halifax, May.—A fire broke out in the dwelling house of Thomas Bushell, on North street, and consumed a large portion of it. Mr. Bushell has £200 insurance on the house.

London, May 23.—A new still, containing three hundred barrels of crude oil, belonging to Messrs. Englehart & Co's Refinery, exploded, causing the destruction of the still and its contents, and endangering the entire premises. This fire, however, was prevented from spreading further. Loss, \$3,000 to \$5,000.

Newmarket, May 25.—A fire broke out last night in the pump manufactory of John Dennis, which was totally consumed, with its contents and machinery. Loss \$2,000. No insurance.

Thornhill, May 24.—A fire destroyed the Northern Railway station, at this place, and a large quantity of lumber.

St. Vincent Township, May 21.—Barn of Mr. Smith, 9th con., with contents.

Markham Township, May 11.—Barn of John McCright, on the 9th con. Cause supposed to be incendiarism.

Halifax, May.—Restaurant of W. H. Thomas was almost entirely destroyed; insured. A large building, on Barrack street was consumed; insured in the Liverpool and London and Globe for \$2,000.

St. John, N. B., May 24.—The large saw-mill of Messrs. Cushing & Co. was totally destroyed by fire. Large quantities of lumber were consumed with the mill. The loss is estimated at \$50,000. Insured for \$18,000. 200 men are thus thrown out of employment. Destructive fires are raging in the woods in every direction. Near Grand Falls a whole settlement has been destroyed, and sixteen families lost everything.

Cornwallis, N. S., May 7.—Dwelling-house of George Magee consumed.

Clinton, May 24.—The cooper's shop of the Clinton flour mills, in this village, was destroyed