

ering fresh victims for sacrifice in England, and some in Canada, for ten years longer. And coming nearer home, we have the spectacle of a company publishing very elaborate financial statements, including a net actuarial valuation which for five years past, shewed its policy liability to be only the insignificant sum of \$32,75. This continued before the public, for its information, until a few months ago, when Hon. Elizur Wright's valuation for 1869 appeared, shewing that same company's policy liability to be no less than \$668,124.91—a slight difference to the public of over \$636,000! What can the insuring public of Canada be expected to learn from, or what dependence place in, the voluntary statements of companies as to their own standing, after these and scores of other similar occurrences.

The "origin, capital, and standing" of certain strong companies may be all right to-day, but the titles attached to the great names of their stockholders are no higher, the ability of the bankers and business men composing their directory boards no greater, and their origin no more remote, than those of scores of companies now defunct.

If we are to learn anything from experience, it is simply this: to place very little dependence indeed in respectable names, origin, capital or standing, actuarial valuations, financial statements, or resolutions of directory boards, for we have had all these *ad nauseam*, and by them, thousands of policyholders, stockholders, and directors have been led, to their great sorrow, to "enter companies with which they became dissatisfied." The sooner sound British companies get the British Parliament to appoint an Insurance Commissioner, with ample powers, the earlier will rotten concerns be weeded out, and perfect confidence be created. When the confidence of the people is obtained in Great Britain and Canada, as it has been obtained in the United States, the leading English companies, instead of boasting over an addition of from two or three hundred to two or three thousand members, as now, will find it just as easy to get double the latter number. Is it not a significant fact that the leading American companies that submit their affairs to governmental supervision, obtain from ten thousand to twenty thousand new members per annum, while those that do not offer the people this guarantee of soundness, get no more patronage than the best British companies.

Impartial governmental supervision, with an annual registration and valuation of policies, and compulsory maintenance of ample reserve, after the model of the Massachusetts and New York laws, is the only remedy and reliance. Wherever these safeguards are established, bogus insurance corporations will quickly disappear, and well conducted ones enjoy unprecedented prosperity.

The important question lying behind the "expenditure of premiums in purchasing twenty-two companies too weak to stand alone," is this: What caused the directors of the "Albert" to accept those offers of amalgamation, and thus ruin their business? It is not probable they did it knowing it would be the destruction of their company. On the contrary, there is every reason to believe that in amalgamating these companies, they were "more sinned against than sinning," and that the blame for the "Albert" failure rightfully falls upon the shoulders of the gentlemen who were employed to make the "actuarial valuations of assets and liabilities," and who advised the transfers. So far as has appeared, every step in the downward road was taken, not only without protest from actuaries, but with their positive recommendation. If, then, the directors, shareholders, and policyholders of the "Albert" were all alike victimized by depending upon "actuarial valuations of assets and liabilities" in twenty-two consecutive cases—for it now turns out that every single one of them was too weak to stand alone—what absurdity to advise Canadian insurers to rely upon, and to quote for

their information, the statements of actuaries whose names even, they have never so much as heard! No, no! The people of Canada, it is to be hoped, will shortly have something more reliable, in the shape of a compulsory governmental valuation of all the policies of companies not elsewhere valued by similar authority, together with sworn statements of assets, receipts, and expenditures in detail. Nothing short of this will afford Canadian insurers the protection they need, and the sooner it is provided, either by the Parliament of Great Britain, or that of the Dominion, the better for all parties concerned.

Quebec, Nov. 20, 1869.

Y. X.

**DISCOVERIES IN THE NORTH-WEST.**—The Geological Survey have had Prof. Bell at work in the Lake Superior region during the summer. Among the results is a complete topographical and geological survey of Lake Nipigon and an exploration of much of the surrounding country. This lake, it appears, will rank in point of size with the other great lakes of the St. Lawrence, forming the sixth and last in the chain. Prof. Bell has not yet been able to map the whole of his extensive survey, but thinks the area of Lake Nipigon will be found to exceed that of Lake Ontario, or even Lake Erie—some five hundred miles or more of the coast line have been traversed. This great lake is drained by the Nipigon River, or upward continuation of the St. Lawrence beyond Lake Superior, which is described as a very large clear water stream, about thirty miles in length. Upwards of a dozen rivers of considerable size are reported to empty into Lake Nipigon from all sides. It appears that geological discoveries of a highly interesting and important nature have been made, and that, contrary to common belief, a large extent of level land, with deep and fertile soil, exists in the Nipigon country. Prof. Bell has found that the country, so far from being a difficult one, offers great facilities for railway construction, and ascertained that the elevation of Lake Nipigon above Lake Superior is very moderate, and consequently this lake may be found useful for the purpose of navigation in the desired direction.

Application has been made to the Provincial Legislature, in the names of Hugh Allan, George Stephen, E. H. King, Gilbert Scott, John Rankin, D. A. Smith, and Henry Yates, for the incorporation of the Canada Rolling Stock Company. Capital, \$400,000, in shares of \$200. The business to be carried on in Montreal.

### Commercial.

#### Oil Matters at Petrolia.

(From Our Own Correspondent.)

PETROLIA, Nov. 20, 1869.

At a meeting convened by the Oil Association of this place, held last Tuesday, it appeared from the Secretary's report that the quantity of oil sold by their agent from 30th June to 30th September, 1869, was:

27,072 barrels, at.....	\$1 00 per brl.
10,423 " " " " " "	1 25 "
410 " " " " " "	1 75 "
1,877 " " " " " "	2 00 "
Mixed lot, 140 " " " " " "	1 90 "

Total.....39,922 " " Am't realized..\$44,838

It was also found that there was 44,132 barrels contracted for and to be delivered. Of this amount, it appeared that there was only 21,000 barrels available; but before the meeting adjourned, it was proposed to assess each producer to meet the number of barrels required, which was unanimously agreed to. The meeting, which was conducted in the most orderly manner, then adjourned until Monday evening next.

Since writing my last, the two wells lately struck—one by Mr. Marshal, and the other by Mr. Rolson—have proved very good ones, averaging about 100 barrels each per day. The amount

of oil produced this week is between 4,600 and 5,000 barrels, and the shipments average some five car-loads a day, or 300 barrels. The mammoth still is running, and everything looks lively. The business of Petrolia has increased greatly during the last three months; and I am glad to see that Messrs. Vaughan & Fairbanks have opened a banking-house here, embracing every kind of business in that line, and giving to the public at large every facility in drawing money through them at fair rates. They also do a limited business in discounting good paper at short dates.

Crude oil, fresh pumped, \$1.75 per brl.; tanked, \$2 per brl.; refined oil, from 22c. to 24c. per gal.—f.o.b. here. M. P.

#### Toronto Market.

**GROCERIES.**—*Fruits.*—The stock of old fruit is entirely exhausted; supplies of the new crop are in market, and sell at the high prices quoted in our List. The stock of Valencia raisins has fallen mostly into speculative hands, and is held for very high figures. *Fish.*—White fish and trout are in good demand, and are quoted higher. *Spices.*—Prices take a wide range, owing to the variable character of the season's yield. *Sugar.*—The reports of damage to the Cuba crop by the revolutionary army are fully confirmed. This has had the effect of strengthening the leading markets; in New York an advance of  $\frac{1}{2}$  to 1c. is quoted, with an anticipation of still higher prices. The stock of boxes in New York is 100,335, hds. 66,933, bags 202,934, against 31,384 boxes, 42,405 hds., and 23,494 bags last year. *Teas.*—are quiet and unchanged; some purchases have been made in New York during the week for the Canadian market.

**PRODUCE.**—The last vessels of the season are leaving or have left port. This will cause a lull in business till the winter roads become good. *Wheat.*—The market is quiet and nominal at quotations. *Barley.*—Prices have underwent a further decline. Sales of carloads have occurred at 52 to 60c. f. o. b., but these figures could not now be realized. *Pease.*—The market has again fallen off, one or two sales were made at 55 and 56c. respectively. *Oats.*—Little offering, and nothing doing, quotations nominal. *Rye.*—Selling at 50c.

**FLOUR.**—Prices in Liverpool have fallen from 22s. to 21s. 6d., but there is little or no change here; a number of sales of No. 1 superfine were made at \$3.90 to \$4. *Oatmeal.*—Is nominal at \$4 to \$4.20 in car lots.

**PROVISIONS.**—*Butter.*—There is a good deal offering, and the market is weaker without sales. *Cheese.*—is firm, but nominal. *Eggs.*—are higher and wanted. *Pork.*—is again lower, the decline amounting on mess to 50c. per barrel. *Dressed Hogs.*—The supply is increasing somewhat and prices are steady at \$8.50 to \$9.25. *Live Hogs.*—Packers are operating mostly with live hogs, which we quote at \$6.75 to \$7.25. *Beeves.*—There is a large quantity of inferior offering at \$4.50 to \$5; prime bring \$6.50.

**HIDES AND SKINS.**—The market for skins is lower as we anticipated last week; city skins are down 15c.

**FREIGHTS.**—The season is now about closed. 6c. on barley, has been paid to Oswego.

The winter tariff of the Grand Trunk came into force on the 8th inst. The rates to Halifax now stand at \$1.10 for flour and 55c. for grain; and to St. John, at \$1.02 for flour and 51c. for grain. The rates to railway stations are: Flour to Kingston 35c., grain 18c.; flour to Prescott 43c., grain 22c.; flour to Montreal 50c., grain 25c.; flour to St. John, Quebec, 60c., grain 30c.; flour to Point Levis 50c., grain 40c.; flour to Portland 85c., grain 43c.; flour to Boston and New York 90c., grain 45c. gold. The Grand Trunk adopted on the 8th Nov., the following through rates from Toronto to England: To Liverpool or Glasgow, butter per gross ton, 90s.; bacon, do., 80s.; ham, do., 75s.; lard, do., 80s.; cheese, do., 97s. 6d.; beef, per tierce, 15s.; pork per brl., 10s. 6d.; flour to Liverpool, 7s.; to Glasgow, 5s. 6d.