

Insurance.

FIRE RECORD.—Madoc, Sept.—The Eldorado Mining Company's mill was consumed. Insured for \$10,000 in the London Assurance Corporation, and \$10,000 in the "Phoenix," of England.

St. Mary's, Sept. 9.—Barn of Mr. Help's, on the farm rented by R. Kelly, who loses \$500. Mr. Help's loss is stated at \$800, with \$400 insurance. Incendiarism is alleged.

Whitby, Sept. 10.—A small barn belonging to Thos. Candon; insured for \$80 in Liverpool and London and Globe.

Caledon, Sept. 13.—The house and outbuildings of Mr. Clarke were burned.

Garafraxa Township, Sept. 12.—Barn of Robt. McClelland, with contents.

Port Hope, Sept. 12.—The insurances at this fire are stated as follows:—Wm. Fraser, in Western, \$2,000; Wm. Fraser, in Royal, \$2,000; Judge Smith, British American, \$2,000; W. B. Butterfield, Western, \$1,000; John Pollock, furniture, Beaver, \$600; Mrs. Gregory, Queen, \$500; H. C. Russell, stock, Imperial, \$1,000—total, \$9,100.

—Immediate written notice should be given of loss by fire, in all cases, to the company in which property was insured.

Oswego, N. Y., Sept. 14th.—The schooner Clyde, from Oshawa, for this port, with barley, is ashore at Big Sodus, and is full of water.

Kingston, Sept. 14th.—The schooner J. G. Beard, with a load of lumber, bound for Oswego, went ashore last night at Nine-mile Point, and is reported full of water.

ABSORPTION.—The Standard Life, a young American Company, having about \$3,000,000 at risk, has closed its career, re-insuring all its risks with the Government Security Life. This is another of the sickly crop of new companies which has sprung up very recently, but which does not possess the necessary amount of backbone to stand the pressure of violent and relentless competition, especially against the older companies.

LITIGIOUS.—One Goodwin has been suing the Lancashire Insurance Company in the Eastern Townships for loss by fire. An interim receipt had been given, but no policy issued at the time of the fire. Defendants pleaded that the property was not situated as represented by plaintiff. Secondly, that the conditions of the policy were not complied with. The Judge said it was clear that Defendants were bound by interim receipt, which insured plaintiff until company repudiated. The policy was never issued, and the conditions of the policy could not have been binding upon plaintiff because he never saw them. Judgment for \$2,500, interest, and costs. This is not the first time that we have had to notice the unduly litigious tendencies of this Montreal manager.

SUBSCRIBED BUT UNPAID.—The case of the European Assurance Society, just placed in charge of the Court of Chancery, is a good illustration of what is called "ratting" in joint stock companies, and shows the danger of placing too much dependence on capital that is subscribed but not paid. The only hope which remained for the company last year was to call in its unpaid capital of over \$2,500,000; but it appears the original shareholders in many instances had sold or transferred their stock in the company to men of straw, who were unable to comply with the terms of the call. Nearly \$600,000 of the subscribed capital is irrecoverable. The Vice-chancellor, in delivering judgment, referred to the transfers which had been made to irresponsible parties, citing two instances as samples of the rest, viz.: William Holt, holder of 4,450

shares, (recently transferred to him) on which was a liability of \$27,810, who was described on the list as "a clerk at a co-operative store," whose total earnings for the year did not exceed \$500, and James Broadbent, the holder of 4,020 shares, with an unpaid liability of \$25,125, whose gross earnings as a stone-cutter did not exceed \$5 per week. One of the two petitioners in the present case bought 100 shares for \$25 in June last, and altogether there appears to be 33 shareholders holding no less than 45,161 shares liable to future calls amounting to \$288,506, of which not a dollar was recoverable.

BENEFICIAL MORAL INFLUENCE OF LIFE INSURANCE.—The practice of life insurance, like every other form of saving, helps to develop the better faculties by stimulating the energies and inciting and sustaining habits of economy and forethought. Man is not naturally acquisitive. The preponderance of the mental over the physical faculties makes him so. The savage takes no thought for the morrow—the civilized man extends his calculations far into the future. The actions of the savage say: "Let us eat and drink, for to-morrow we die," those of the civilized man: "He that provideth not for those of his own household is worse than an infidel—A good man leaveth an inheritance." And the greater the extremes of barbarism and civilization, the more vehement will be the opposite expressions; for as a community rises in the scale of intelligence the evidences of prudence and forecast are multiplied; savings banks and building societies spring up where beer saloons stood, and life insurance agents receive much of the small change that was formerly squandered for the gratification of fictitious appetites. Every man capable of observation and thought must know these things to be true; and being true, it will surely be admitted that any device, scheme or system which helps to stimulate and sustain these concomitants of a better civilization, deserves individual support as well as governmental encouragement. Life insurance is such a system, pre-eminently. In approaching man it appeals to the highest human feelings; it calls forth the purest paternal emotions and, as it were, consolidates them, giving them form and consistency and a practical realization. Nor does it leave off here; it sustains the work. Its engagements are of a nature to stimulate continually economical habits, its regular periodical demands for fresh deposits being ever-present warnings against extravagance and potential incentives to saving, assuaged as they are with the domestic affections.

—It is said that the profits of the Liverpool and London and Globe Insurance Company, on a railway insurance business of over \$20,000,000, were only \$12,000.

LONDON, HURON AND BRUCE.—The London Free Press states the financial position of this undertaking thus:—Bonuses actually granted, \$105,000; bonuses passed Councils, \$50,000; bonuses promised to be advanced, \$78,000; Government grant, \$210,000; stock subscribed, \$100,000; gifts of land, &c., promised, \$25,000; total, \$658,000. Now, seventy miles of railway, at \$11,000 per mile (which, after careful investigation, seems to be a trustworthy average), will cost but \$770,000, so that the company will not be called upon to issue bonds for more than \$112,000.

—Herepath's Journal says: "We believe that measures will soon be adopted for altering the gauge of the Grand Trunk from opposite Buffalo to Sarnia, from the 5ft. 6in. to 4ft. 8½in. which is the general gauge of American railways."

—The County of Berthier has voted \$100,000 to the North Shore Railway.

Financial.

TORONTO STOCK MARKET.

Reported by Blaikie & Alexander, Brokers.

TORONTO, Sep. 20, 1871.

The business of the week has been very small and at declining rates. Though sellers have reduced their figures there is little disposition to operate in the existing state of the money market.

Banks.—In Commerce a decline is noted, the sales of the week being made at from 127 down to 121½, closing rather better, and none to be had under 123½. Sales of Toronto were made at 188½ to 185, closing without buyers over 180. Royal fell off from 110 and sold down to 105½, 105 being now asked. The quotations of Ontario are nominal at 106 to 110, there being no transactions. Buyers of Dominion offer 109 and sellers ask 110. The sales of the week in Montreal show a decline from 264½ down to latest sales at 240½, that being now bid with sellers at 251. Holders of Merchants' reduced their figures from 131½ to 127, with large transactions at the latter rate.

Bonds.—Governments are very inactive, sixes being offered at 105½ without takers, and Fives nominal at 98½. For Dominion Stock 111½ is asked with no takers. Long date City's were placed at 97½, and are held at that. First class Counties are procurable at 103½ to 103½, and Townships at 97 to 98½.

Sundries.—There is little or no movement to report in Building and other fancy stocks, the quotations of last week almost without exception remaining unchanged. Western Building Society was offered to-day at 138 and 137½ without takers. Landed Credit sold at 109½ with buyers at 109. Buyers of Western Assurance would give 125. City Gas is wanted at 127½. Narrow Gauge Railway Bonds are offered at 92½ and 93.

MONTREAL STOCK & MONEY MARKET.

Reported by Macdougall & Davidson, Brokers.

MONTREAL, 6 p. m., 19th Sept., 1871.

Banks.—Montreal has been dealt in since our last at steadily declining rates, viz.: 265, 263½, 260, 255, 254½ and 254. This afternoon the stock has again given way, and sales of round lots have taken place at 250, which would still be paid for small lots. But little British in market; 112½ would be paid, buyers asking 116. City is heavy and inactive at quoted rates—85 to 90. Sales of People's at 107 and 108 to some extent, none now offering under 110. Ontario has been sold at 111 and 110; it is still procurable at the latter rate, buyers offer 107. The last sale of Molson's was at 120; the transfer books are now closed until the payment of half-yearly dividend of 4 per cent. on—prox. Merchants' has been dealt in at rates ranging from 131½ down to 127; no present buyers over 125. Toronto has been neglected until to-day, when sales have been made at 185, which is still the buying rate. Metropolitan has been actively dealt in at 105, at which shares are still procurable, 104½ being freely offered. Nothing doing in Jacques Cartier; is nominally worth 115 to 121. No late sales of Quebec. Nothing doing in Nationale or Eastern Townships. Nothing doing in Union, 106 would be paid. Mechanics'—there are sellers at 94, buyers offer 91. Commerce has been sold at 127, 126 and 125½; this afternoon, however, under pressure to sell, round lots have been disposed of at 122½ and 122, closing weak at 121½ to 122½. Sales of Royal Canadian at 105½, closing dull at that price.

Railway Stocks and Bonds.—Montreal and Champlain old stock has been sold at 23 and 25