

mense commerce which shall annually pass over the bosom of our inland waters? In answering these queries, the reader may give wings to his imagination, and after all come short of what the reality will be.

**THE YEAR'S BUSINESS.**—Fire insurance managers look back upon 1871, which is rapidly drawing to a close, with feelings of disappointment, if not of despondency. Its predecessor was regarded as exceptionally bad, and, as the returns show, not without good reason; but the current year will, we apprehend, be more disappointing. It is impossible to say how far the operations of the present month may vary the result; let us hope that they will better the position of affairs by leaving the Companies something to the good. The Lake Marine business has, on the other hand, been very successful. The season has been upon the whole fine, and rather exempt from storms, and now that we have entered upon December, all danger is over. Some of the local companies report a fine profit on their fall business, which will go far to counter balance their excessive fire losses, and to improve the appearance of the annual balance sheet.

**RAILWAY MATTERS.**—Progress is reported in several quarters during the past week. Howick, and other municipalities along the proposed line of the Toronto, Grey and Bruce Railway, through Bruce to Lake Huron, having granted bonuses in aid of the project, it is confidently believed that nothing will now prevent the extension of that line, as originally proposed, to the lake. We notice, also, that a contract has been entered into by the directors of the Megantic and International in the Province of Quebec for the construction of that portion of their line between Lennoxville and Bury, leaving it ready for the iron, and that work is already in progress. Halton County has granted a bonus of \$75,000—on behalf of certain interested townships—in aid of the Credit Valley Railway. To-day the opening of the Toronto and Muskoka line to Orillia is being celebrated by a large party at Orillia, which includes several Cabinet Ministers of the Dominion and of Ontario. Last week the opening of the Brantford and Harrisburgh line was celebrated at the former place and trains are now running on this new road regularly. And so the work of railway construction goes on.

**WATERLOO INSURANCE COMPANY.**—The report of this Company, published by us last week, shows that 4,925 policies were issued last year; that there are 11,483 in force, and that the total property insured is valued at \$8,584,818. The amount of premium notes on hand is for \$298,600 and the losses during the year ending 4th November, 1871, were \$33,876.80. The Company claims cash assets to the amount of \$31,

865.81, which with premium notes gives \$330,556 of assets. The Waterloo is conducted in a very intelligent and enterprising manner by Mr. Taylor; who seems well fitted for his post.

**AGRICULTURAL INSURANCE COMPANY.**—This Company has made a fine commencement in the Province of Quebec, under the supervision of Mr. Goff, who is now located at Montreal. We are informed that \$20,000 in premiums have been received within the past year, and that the losses were but \$1,218.35 in that Province.

**ANSWERS TO CORRESPONDENTS.**—"A Subscriber" (Halifax) writes:—Will you have the kindness to inform me, through the columns of your valuable journal, whether "Accident Insurance Co.'s" are required to make a deposit with the Dominion Government before commencing business; and what are the names of the different Accident Co.'s doing business in Canada?

Accident companies are required to make the deposit. There are only two accident companies doing business in the Dominion—the Citizens', of Montreal, and the Travelers' of Hartford. A deposit is not required from an Accident company which has already deposited the amount required to secure a licence to transact life business,—both accident and life being, for the purposes of the Act, regarded as one business.

#### CASE OF INSOLVENCY.

QUEBEC, NOV. 24, 1871.

To the Editor of the Monetary Times.

Dear Sir,—I have been desired by a number of the creditors of Mr. Elzear Lavoie, dry goods merchant of this city, to transmit to you for publication the following account of his examination under oath, as to the causes of his alleged inability to meet his liabilities. His statements, many of which indeed carry their own refutation upon their face, show to those familiar with his circumstances such glaring untruth, and his management so much of recklessness and indifference to the rights of creditors, that it is hoped he will receive at the hands of justice the punishment such conduct merits, besides being held up through the powerful aid of the press to public reprobation.

#### *In the Matter of Elzear Lavoie, of Quebec, Insolvent.*

A meeting of creditors was held on Monday the 20th day of November, 1871, at the office of the interim assignee, Quebec. Mr. Shehyn, of the Quebec wholesale firm of McCall, Shehyn & Co., in the chair. Mr. R. H. Wurtele, interim assignee, Secretary. Six Quebec houses were represented on the occasion, and eleven Montreal firms delegated Mr. R. A. Carmichael from that city. After some routine proceedings, and a discussion upon the question of appointing an assignee, which was finally referred to the Judge, the insolvent having been sworn by J. Garneau, J. P., Quebec, his examination was then proceeded with.

Questioned by the chairman, Mr. Shehyn, the insolvent said

"I took stock in January last; I had a deficit of between £900 and £1,000; I have no copy of that inventory, it is lost; I don't know where it is; I expend about \$8 or \$9 a day in business and private expenses; I kept a journal and ledger, no cash book; in my ledger I kept no account of my purchases; my ledger contained the debts due to me; I sold since my inventory

above spoken of about £4,000 or £3,500; I kept no record of my daily sales; my daily sales were marked on a sheet of paper and I balanced my cash that way; my goods bought in Montreal I sold at 15 per cent. advance on invoice cost, and those bought in Quebec at 10 per cent. advance on the same; between my inventory taken in January last and my assignment I lost the usual cash discount allowed to buyers in consequence of my having to buy on credit; the other losses were theft by my clerk, but I don't know what amount. Then on a case of damaged merchandise bought in Montreal I lost £50 or £60. I do not remember the other losses. On goods purchased in Montreal I made 10 to 15 per cent. but goods bought in Quebec I sometimes sold at cost.

"I swear that all the entries in the ledger exhibited are correct in every particular, and that I have no other books. I made my assignment of all my goods and chattels except that in my store. I hung some blankets to dry, and there are a couple of empty trunks which I forgot to mention. I swear that outside my legitimate business I made no payment of money to any person. When I assigned I had about \$70 in my possession, but have since spent \$15 of this."

Questioned by R. A. Carmichael.

"I commenced business in May, 1868. I had then about £300, which I expended on the house or shop I now occupy. When I commenced business, before my father's death—I wish to explain that my father owed me between £200 and £300, my mother's share; this is the money which was placed on the property as I first said. After my father died I received about £300 more, which I placed in my business. There is some property left to the family, but my share in my father's estate I have transferred to Mr. Zephirin Dubeau, for about \$1,500 that I borrowed from him some 18 months or 2 years ago. The property is worth about \$2,000. This sum of \$1,500 is also lost in my business. I paid out during the month of October last \$1,714.10 to Quebec and Montreal merchants. When I took my inventory in January last I had a deficit of £1,000. I bought in September and October last considerable lots of goods both in Quebec and Montreal. At the time I bought these goods I thought I would pay for them. I expected to pay for them out of the profits of my sales."

Mr. Lavoie was not asked any further questions, and has assigned.

Quebec, Nov. 20, 1871.

Signed,

JOSEPH SHEHYN,  
Chairman.

"

ELZEAR LAVOIE.

"

R. H. WURTELE,  
Assignee.

Sworn before me at Quebec, 20th day of November, 1871,

Signed,

P. GARNEAU, J. P.

**MARINE INSURANCE IN THE GULF OF ST. LAWRENCE.**—A subscriber writes from Gaspe the following letter:—

"On several occasions I have noticed articles in your valuable journal urging on insurance companies the imperative necessity of sending delegates to Montreal or elsewhere in order to fix a basis of rates for fire premiums, and that they should pledge themselves to adhere to the tariff so fixed. I think that a basis for marine premiums might also be made at the same time, more especially as very many of the companies do business in both branches, and one delegate would be sufficient.

One thing in the marine assurance which calls loudly for reform is that of covering cargoes and hulls of schooners from Quebec to the Gulf ports, late in the season, with nearly as much on deck as in the hold, thus endangering the whole, and