

tics at command of the trade of all the four Provinces which compose the Dominion, with the mother country, prior to Confederation; but the following statement of the exports and imports of the late provinces of Canada to Great Britain strongly support our statement:

YEAR.	IMPORTS.	EXPORTS.
1854.....	\$22,963,330.....	\$10,876,714
1855.....	13,303,460.....	6,738,441
1856.....	18,212,934.....	10,467,744
1857.....	17,559,025.....	11,102,045
1858.....	12,287,053.....	8,898,611
1859.....	14,786,084.....	7,076,758
1860.....	15,859,980.....	12,839,069
1861.....	20,386,937.....	18,907,105
1862.....	21,179,312.....	15,224,417
1863.....	20,177,572.....	17,463,718
1864, (½ year).....	11,880,240.....	4,728,280
1864-5.....	21,035,871.....	14,726,008
1865-6.....	28,994,530.....	12,981,641
1866-7.....	34,260,509.....	14,962,504
Totals.....	\$272,836,837	\$167,893,055

The above figures prove most conclusively, first: how rapidly our trade with Great Britain increased as soon as the war taxes and protection began to raise American prices; and secondly, the additional impulse given to our Commerce with the mother country by the termination of the Commercial Treaty with our neighbors. Our importations in 1865-6 and 1867 were unusually heavy, but it will be seen that our transactions for the first-two years of the Dominion are so much larger as to more than account for the additions which Nova Scotia and New Brunswick made to the totals:—

YEAR.	IMPORTS.	EXPORTS.
1867-8.....	\$36,663,695.....	\$21,329,010
1878-9.....	35,764,470.....	20,485,838
	\$72,428,165	\$41,814,848

The largest trade the late Province of Canada ever had in one year with Great Britain was in 1866-7—the year preceding confederation, the exports and imports amounting together to \$45,242,150. This was quite an exceptional year, and from the over importation at that time importers have since purchased more cautiously in England, nevertheless, during the first year of confederation, our trade with Great Britain amounted to \$57,992,705, and last year to \$56,250,308. The increase in our shipments is marked and gratifying, and shows that a large portion of our produce which formerly found a market in the United States is now sent direct to British markets.

A SILLY CELEBRATION.—A Mr. Morgan, who happens to be President of the North American Life Insurance Company, sailed the other day from New York for England. His departure was made the pretext for a general spree, in which the money of the policy-holders was wasted to the full extent necessary to gratify the vanity

of Mr. Morgan, and satisfy the cravings of his hangers-on for something good to eat and drink. It was necessary to get a tug to take His Heaviness from the pier to the steamer on which he was to sail, and some charges of powder were burnt in order to signalize the great event. This is the same Morgan who figured in several pages by a New York insurance journal, as the champion of the "registry system," in which he succeeded in barbarously mutilating the English language, and making his company pay for the publication of more rubbish than any sensible man on the continent could be induced to put his name to at any price. We often hear of champagne lunches given by English companies; but this "guzzle and rout" in New York was foolish beyond precedent.

HOME DISTRICT MUTUAL INSURANCE COMPANY.—There is a saying that it is as good to be born lucky as rich. This Company had not a single loss by fire in the year embraced within the report presented in other columns; a result which certainly could "not fail to be satisfactory." The President, Mr. McMurrich, takes strong ground in favor of the premium note system, as against all-cash premiums, and discusses the matter at considerable length, and with much force. The management of the Home District is a model of cautiousness and conservatism, and the fact above stated goes to show that it is not always by unduly pushing a business that the most profit is made.

Communications.

POWERS OF AGENTS.

To the Editor of the Monetary Times.

SIR:—Apart from any desire or intention, even had I the ability, to venture an opinion with regard to the late decision, of the learned Vice Chancellor, in the case of Gooderham and Worts vs. the Queen Insurance company, I cannot forbear offering a few observations on one point in the case, which I think deserves the serious consideration of mercantile and insurance men. I refer to the point dwelt upon at some length by the V. C. and the learned counsel on both sides, viz., the nature and extent of the responsibility of an agent. If the opinion advanced by the counsel for the defence, and supported by the cases cited, is to be regarded as the law in such matters, I can only say, that the less one has to do with an agent, particularly in the business of insurance, the better, for it is certainly difficult to decide where the responsibility of an agent begins, and more difficult still, to say where it ends. It has hitherto been generally considered that an insurance company was liable for any act of its agent, so long as such act was a part of any business transaction performed by him, as the agent of such company. The law, as laid down, appears to be, that no company is liable for any act of its agent, if proved to be in violation, either of the provisions of its charter, or of the positive instructions contained in his commission, or in the printed conditions of the policy.

Now, I would ask, am I to possess myself of the information desired in such cases. How am I to satisfy myself that the agent is not violating any or the whole of such provisions and exceptions I hesitate not to aver that these provisions and exceptions are violated by agents every day in the week. One case cited at the late examination was to this effect. A person

insured in one of our local offices through an agent, on the policy maturing the agent called upon the assured, and supposing he had forgotten the fact of the expiry of his policy, left the renewal receipt; before the payment of the premium the property was accidentally destroyed by fire; payment was resisted, and it was held by the court that the Company was not liable. Now, here is a class of cases which are of daily occurrence, receipts are scattered broad-cast, frequently for days, even for weeks before the maturing of the policy by agents and canvassers in their eagerness to secure their risks from the clutches of some equally eager competitor, and yet if the Companies choose to avail themselves of that clause in the conditions of their policy which provides that "no insurance shall be considered binding until the actual payment of the premium," such receipts are not worth the paper on which they are written.

Some years ago an agent, in a city not far from Toronto, was detected issuing renewal receipts, the facsimile of those received from the head office, whilst the genuine was returned cancelled, representing the risk as having lapsed. How was an insurer to know this? In the event of the destruction of his property under such circumstances, should he have been left without recourse against the company? In effecting a policy with an agent, I may infer it to be part of my duty to ask to examine his commission, to assure myself that he is not exceeding his instructions, or the company's charter and policy, to see that their provisions and stipulations are not being violated.

These matters could be presented in so many phases that I fear I should occupy an undue amount of your space, and perhaps weary the patience of your readers, and shall therefore conclude by quoting a portion of the closing remarks of the V. C., which were to this effect: "If insurance companies will persist in allowing their business to be transacted in the loose and careless manner as exemplified in several cases which have come before our courts, it may ere long be necessary to have special legislation, for the protection of all parties."

Truly yours,

INSURER.

Toronto, 29th June, 1870.

THE DOMINION NOTE ACT.

The following is the Act of last session, entitled, "An Act to amend the Act 31 Victoria, Chapter 46, and to regulate the Issue of Dominion Notes." Assented to 12th May, 1870:—

In amendment of the Act passed in the thirty-first year of her Majesty's Reign, entitled, "An Act to enable Banks in any part of Canada to use Notes of the Dominion instead of issuing Notes of their own;" Her Majesty, by and with the advice and consent of the Senate and House of Commons of Canada, enacts as follows:—

1. The first seven Sections of the said Act are hereby repealed, except as to any arrangement with the Bank of Montreal now existing under them, which shall remain in force until terminated in accordance with the conditions thereof.

2. Section ten of the said Act is hereby repealed, and also so much of Section eight as determines or relates to the amount of Dominion notes which may be issued and outstanding at any time; and the amount of such notes which may be issued and outstanding at any time, and the amount of specie and debentures to be held for securing the redemption thereof, shall hereafter be such, and such only, as is authorized by the following sections of this Act.

3. Dominion notes to the amount of five million dollars, or such greater amount as may be authorized as hereafter mentioned, may be issued and remain outstanding at any time, on the security of debentures of the Dominion and specie equal together to a like amount, and of which not more than eighty per cent, shall be debentures;