

possible to stay their fury. Mr. Gillies lost all his stock and books, while a considerable portion of the property of the Messrs. Bertram was saved. Great exertions were made to save Mr. C. Britton's building, only the front is apparently damaged, the stock having been fortunately removed. Mr. Heap's law office being in the second story, that gentleman lost nearly all his books, loose papers, &c.: those in his safe were found comparatively uninjured. We learn that Messrs. Costello and Best also lost some property which was in the upper story. The total value of the property destroyed will probably reach \$25,000. The following is a list of the insurances: Building, \$2,000 in the Western and \$2,000 in the Royal. Mr. Gillis' stock, \$3,000 in the Liverpool and London, and \$1,500 in the Gore Mutual. Bertram Bros. stock, \$3,000 in the Liverpool and London, \$2,000 in the London Assurance Company, \$2,000 in the North British and Mercantile. Heap's office furniture, &c., \$400 in the Liverpool & London. Britton's stock and building, \$7,500 in the Western. Men are already at work in clearing away the ruins, in preparation for re-building immediately.

—Mr. Geo. Oliver has resigned his position as Toronto Agent of the London Assurance Corporation; Mr. Holcomb succeeds him.

—The St. Louis Mutual Life Insurance Company, one of the largest and most successful of the Western U. S. Life Companies has abandoned the note system *in toto*, after the 1st March.

—It is mentioned as one of the curiosities of the Ohio Insurance Reports for 1869, that one company returns among its assets an amount of its own stock, at par, which a short time ago it would be difficult to give away; another company embraces in its assets a large lot of the stock of a street railway, at a slight discount, when it is not worth over 10c in the dollar; several other companies include the stock of a boat company, at par, which other companies return at 50c. in the dollar. These companies evidently need watching badly.

**THE LATE ELEVATOR FIRE.**—The total insurance on the Northern Elevator was understated in our issue of a fortnight ago. The London Assurance Corporation had taken \$13,000 at the head office in Montreal, in addition to the \$5,000 taken here, making \$18,000 in all for this office. About \$5,000 of the amount was, we believe, reinsured in the North British and Mercantile, making the losses of that office about \$25,000, all of which have been promptly paid. The manager of the London Company seems to have been working at cross purposes with his agent, and hence a change of the agency. The total insurance on the Elevator will be, so far as we can learn, \$160,000 or \$8,000, larger than stated two weeks ago. It is, however, difficult to get at the facts accurately, as it is not certainly known what reinsurances have been effected.

**A NOVELTY.**—A new Company called the Peabody, Commercial Life Insurance Company has been organized in New York by Mr. Hadley. Mr. Hadley is going to astonish the world by the new plan he has invented and copyrighted for managing the Company. The system is entitled "A Savings Bank at Home," and consists of the following: A fixed proportion of the annual premiums is payable at issue of the policy, and the balance is divided into *daily payments*. The policy-holder is supplied with a little box or pinse, into which he is supposed to drop his daily premium. This box is "cleaned out" every week by the agent, who enters the amount in a pass-book also accompanying the policy. Failure to pay on any day forfeits the policy and all previous payments. The whole thing is so absurd that the wonder is how man could make himself so ridiculous as to copyright such a piece of Tomfoolery.

**A SORRY SHAM.**—The N. Y. correspondent of the *Western Insurance Review* relates the fol-

lowing, which is scandalous, if true. The Hercules Mutual Life Insurance Society came very near a collapse last month. This Company was organized by Wm. G. Lambert, Jun., a former agent of the Equitable, and whose connexion with that office was severed about twelve months since. On the 29th of last month the stockholders held a meeting, when the result of the working of the Company for two months showed a very lamentable condition of affairs. The amount of premium received was \$28,000!!! The debt for rent amounted to \$8,000, the office fixtures, &c., were not paid for, and there was no money to run the machine. The subscribed capital consisted of mortgages assigned to the Company to the extent of \$100,000. These mortgages have been deposited in Albany. Mr. Lambert, the President, had a claim against the company for 5,000, for salary, but there was no means of paying him or any body else. He had previously borrowed \$2,300 from one of the stockholders to help him along; and only for this he would have been obliged to cut a sorry figure as the president of a moneyless concern. The counsel of the company, Mr. J. D. Raymond, was paid his expenses in a policy of \$25,000; what the secretary did I know not, but Hercules was nearly floored by the time the meeting was convened. The result was, Mr. Lambert received his *conge*—(the papers said he "resigned")—and Mr. Raymond was appointed in his stead; the landlord took stock for his rent, and the secretary and some others took stock also, until \$28,000 was subscribed in addition to the Albany deposit and Hercules once more put on his legs to do what the *Insurance Times* calls "a smashing" business. Mr. Lambert is, I understand, organizing another company now.

## Financial.

### MONTREAL STOCK MARKET.

Reported by Robert Moat, Broker.

MONTREAL, March 15, 1870.

The large demand for all stocks during the past week has caused a considerable advance in the prices of several of the leading stocks. The transactions were larger than for any previous week this year, and as the demand still continues higher prices are confidently looked for.

**Banks.**—In Montreal there was an advance of from two to three per cent., closing very firm with sales at 164½. Merchants is also higher with large sales at 109. British sold at 105 to 106½, and is in demand at these rates. Ontario was largely dealt in at 101½, holders are now firm at 102 to 102½. Du Peuple sold at 103 and 103½, and is now held at 104. For Toronto 130½ was paid and is still procurable. Royal Canadian is offered at 66 with buyers at 64½. Eastern Townships continues in good demand at 102½. There are buyers of Jacques Cartier, Union, Commerce, Nationale and Quebec at about last week's quotations.

**Bonds.**—Government fives and sixes are inquired for but there are none offering. Dominion stock was largely dealt in at 108½ to 109, it is still in demand at the former price. Montreal City and Water Works bonds are offered at 100 with buyers at 99½.

**Sundries.**—Richilieu is firm and asked for at 127½. Montreal Telegraph could readily be sold at 147½. Peoples Telegraph is offering at 100 with buyers at 97½. City Passenger Railway sold at 112 and 112½. Montreal Mining shares since the annual meeting have declined and there are now sellers at \$2.50.

**Exchange.**—Has again declined, closing very dull at 8½ to 8½ for bank, and 7 to 7½ for private sixty day bills.

### TORONTO STOCK MARKET.

Reported by Pellatt & Osler, Brokers.

A good business has been done during the past week in Stocks and Bonds, and the leading Bank Stocks have advanced considerably since our last.

**Banks.**—Montreal continued to advance during the week, last sales at 162½; buyers now offer 163. British would command 106½. Ontario sold freely during the week at 101½, 101½, and 102; the stock closes firm at latter rate. Toronto, none on market; the outside quotation would be paid. Royal Canadian is offering at 65½; very little doing. Commerce sold largely during the week at 112, 112½, and 113. Merchants sold in the beginning of the week at 107½ and 107½, subsequently advanced, with sales at 108, and there are now no sellers under 109. Quebec is asked for at 104½; no stock offering. Molson's sold at 94½ and 95. Buyers of City at 87 and sellers at 90. Last sales of du Peuple at 102½; none now on market under 103½. Nationale is asked for at 106½. Jacques Cartier continues in demand at 109; none offering. Mechanics' nominal; no transactions on this market. Buyers of Union at 106; none offering.

**Sundries.**—City Gas is asked for at 114; none on market. British American Assurance is offered at 75, without attracting buyers. Western Assurance sold during the week at 80; little doing. Canada Life Assurance is asked for at par; none offering. Canada Permanent Building Society has sold freely during the week at 130 and 130½. There were considerable sales of Western Canada Building Society at 121½ and 122; holders now ask 122½. Freehold Building Society is asked for at outside quotations, but none on market. Huron and Erie Savings Loan Society sold during the week at 113½ and 114; the stock is in demand at the latter rate. 111 would now be paid for Union Permanent Building Society. Buyers of Montreal Telegraph at 147 and sellers at 152. Small sales of Canada Landed Credit at 87; a higher rate would be paid for a round lot. Mortgages are readily negotiable at 8 per cent.

**Debentures.**—No Canada "Fives" or "Sixes" on market; Dominion stock sold at 108½ and 108½; it is still procurable at the latter rate. Toronto are procurable to pay 6½ per cent. interest. County are readily taken at 1 per cent. premium; Township are in demand at 95 for twenty year bonds.

**THE REMOVAL OF AMERICAN SILVER.**—The following banks are co-operating with the Government for the removal of American silver coin:—The Bank of Montreal, the Bank of British North America, the Canadian Bank of Commerce, la Banque du Peuple, la Banque Nationale, the Quebec Bank, and the Eastern Townships Bank. Other banks are expected to join, and arrangements are in progress whereby they will assist in the movement of exportation. For the present half dollars and quarter dollars are the only coins put up and received on Government account, and it is believed that the smaller coins may be usefully kept and circulated at their legal rates under the proclamation on account of their convenience in making change.

**REVENUE AND EXPENDITURE.**—The following is a statement of the Revenue and Expenditure of the Dominion of Canada, for the month ended 28th February, 1870.

Revenue—Customs .....	\$511,508 72
Excise .....	277,576 06
Post Office .....	60,905 76
Public Works, including	
Railways .....	21,271 44
Bill Stamp Duty .....	10,244 87
Miscellaneous .....	25,588 81
Total .....	\$957,095 66
Expenditure .....	\$879,251 13