

of affording immediate relief, negotiations were opened with the official liquidator of the International Life Assurance Society, which have resulted in the following agreement: "On the transfer by the International of certain securities, named, and on payment by the International, on the 20th July, 1869, of the sum of £65,937, being one-fifth of the above amount and interest, the Prudential will become bound to pay one-half of all annuities falling due since 30th January, 1869, and one-half of all claims on policies subsequent to the 30th January, 1869, with interest at 4 per cent. from the date when the payment should have been made up to payment. On each subsequent 20th July for four years, the International is to pay the Prudential another instalment of £65,937, being a further fifth of the said sum of £329,685 with interest, and on receipt of each instalment to pay or be responsible for one-eighth part more of the annuities and claims, together with interest at 4 per cent. on all arrears. All premiums and interest from 30th January, 1869, to be paid to the Prudential." The agreement has received the sanction of Vice-Chancellor Malins, who has made an order directing it to be carried out.

Immediately on receipt of the first instalment and interest, the fact will be notified to the policyholders and annuitants; and as soon as possible afterwards proper certificates, under the common seal of the Prudential, undertaking the above-mentioned liability, will be forwarded to the policyholders and annuitants. This relates to all policyholders other than those in the United States of America, whose interests are also properly provided for. This arrangement places the policyholders and annuitants in a much more satisfactory position than might have been expected a short time since; and it is further beneficial to them, as it will save very protracted and expensive litigation, by which the interests of the creditors would have most materially suffered.

The following circular has been issued to the policyholders of the International Assurance Society:

In the Matter of The Companies Acts 1862 and 1867, and of the International Assurance Society.

Sir,—The affairs of this society being now arranged as regards the current life policies and annuity policies, I think it desirable to give to the shareholders and policyholders such information as I can regarding what has been done for the protection of their interests, and also as to the present position of the society. The society as you are probably aware, in May of last year transferred its business, and also the whole of its assets to the Hercules Insurance Company, a young office, that had not the means of carrying out its contracts, and which passed into liquidation early in the present year. Prior to the Hercules Company going into liquidation petitions had been presented to the Court of Chancery for an order to wind up the affairs of the International Society, and on the 19th of February the Court made an order for that purpose, and appointed Mr. Symes, the late chairman of the society, and myself official liquidators. Dr. Symes acted with me in that capacity for a short time, and then ceased to do so, whereupon his Honour Vice-Chancellor Malins appointed me sole liquidator. I have succeeded in carrying out with the Prudential Assurance Company an arrangement for their taking over the liabilities of this society in respect of life policies and annuities and have seen a print of the circular issued by that company dated the 8th June inst., containing the particulars of the agreement entered into by me, and the same contains correct extracts from such agreement. For the information of the policyholders I may mention that the amount, £329,685 the sum at which the policy and annuity liabilities of the International had been recently valued by Messrs. Bailey and Sprague, two actuaries of great experience and reputation, and which valuation has been certified for my guidance by Mr. Robt. Tucker, the eminent actuary of the Pelican Assu-

rance Company, and he recommended its adoption, and also stated that he considered the terms proposed by the Prudential to be more favourable to this society than were likely to be obtained from any other office affording a reasonable prospect of being able to carry out their contracts. This agreement has been sanctioned by the Vice-Chancellor, and he has directed me to carry it out. This arrangement, having for its object to secure to the policyholders as much certainty with regard to their policies when they become claims as in the position of the Society's affairs it is possible to do, will, I trust, be regarded as satisfactory to all parties interested.

(Signed) FRED. MAYNARD, Official Liquidator.
London, 55 Old Broad St., E.C.

—Insurance Record.

A PRETTY LOT!—In 1866 the European Fire Assurance Society took over the fire business of the British Nation. In 1867 the Etna Fire (established 1866) took over the European fire business. In 1868 the Etna also took over the life business of the General Provident (established 1862), which had in 1864 taken over the business of the Confident (established 1862).—The Etna, in 1868, becoming insolvent, was ordered to be wound up, and the fire businesses were transferred over to the United Ports and General, which had, singularly enough, just started, having agreed to take over the marine business of the Bristol Marine (established 1864) and the Amicable Mutual Life (established 1857). The amalgamation of the Progress will leave the United Ports the embodiment of no less than nine different companies. As the institution transacts fire, life, and marine business, and is unlimited, we cannot be at a loss for an opinion as to its future prospects.—*The Cosmopolitan*.

Financial.

TORONTO STOCK MARKET.

(Reported by Pellatt & Osler, Brokers.)

An average business has been done during the past week; the demand for most securities, however, exceeds the supply, and prices closed very firm.

Bank Stock.—Montreal has again advanced; sales were made at 159½ and 160½; no sellers now under 161. Sales of British have been made at 104½, which price would still be paid. There are sellers of Ontario at 96, and buyers at 95½. Toronto is in good demand at 120½ to 121; small sales have been made at these rates, but holders generally ask an advance. Royal Canadian is asked for at 59; none in market. Commerce has been much sought after at last week's quotations, and buyers have advanced to 102; holders want a further advance. Buyers would give 39 for Gore; there are sellers at 40. Merchants has been largely dealt in at 106 and 106½; buyers offer the latter rate, but the stock is held for an advance. There are buyers of Quebec at 100½. Sales are reported of Molsons' at 109½, at which rate there are buyers. Buyers offer 99½ for City, with sellers at par. Du Peuple nominal at 108½ to 109, and Nationale at 107 to 108. No Jacques Cartier in market; buyers would give 108½. Small sales of Mechanics' were made at 93. Union sold at 105; none now offering under 105½.

Debentures.—Sales of Dominion Stock are reported at 107, 107½, 107½ and 108; Fives and Sixes are asked for, but none on market. Considerable sales of Sterling Toronto Bonds were made at rates to pay 7 and 7½ per cent. County are asked for at 99.

Sandries.—City Gas is much inquired for; buyers would give 107½. No sales of British America Assurance since our last; buyers would give 54. Sales of Canada Permanent Building Society were made at 122½ to 122½; it is in demand at the latter rate. Western Canada Building Society is in demand at 118, but none on market; buyers

would advance ½ per cent. Freehold Building Society continues to be much sought after, but without attracting sellers. Small lots of Montreal Telegraph offer at 133. Sales of Canada Landed Credit were made during the week at 80. First-class mortgages are readily taken to pay at 8 p. cent.

UNITED STATES CURRENCY.

The New York *Economist*, in a recent number, says:—It is not our purpose to hazard any theory in regard to the currency; we merely design to present the facts, and leave our readers to frame their own theories. None but those familiar with the difficult nature of statistical inquiry can appreciate the great amount of labour compressed into the following table; although it will be perhaps enough to state that the information it contains was derived from a careful perusal of all the Treasury documents, Congressional Committee reports, and a large portion of all the statistical works published in the United States since 1830. Even as it is, no complete authentic data for the years 1831, 1832, and 1834 have been obtained.

Statistics of the Currency of the United States, including Bank Notes, Greenbacks, and Specie.

Year.	Currency.	Cy per Capita.
1830	\$93,000,000	\$7 20
1833	119,700,000	8 50
1835	183,000,000	12 40
1836	205,000,000	13 30
1837*	222,000,000	14 00
1838	203,000,000	12 50
1839	222,000,000	13 40
1840	190,000,000	11 20
1841	187,000,000	10 70
1842	143,700,000	8 00
1843	128,500,000	6 90
1844	175,000,000	9 10
1845	186,000,000	9 40
1846	202,500,000	9 90
1847	225,500,000	10 70
1848	240,000,000	11 10
1849	234,700,000	10 50
1850	285,000,000	12 20
1851	341,000,000	14 20
1852	360,000,000	14 20
1853	380,000,000	14 50
1854	418,600,000	15 80
1855	444,600,000	16 40
1856	446,200,000	16 10
1857*	474,300,000	16 70
1858	466,600,000	14 00
1859	457,800,000	15 40
1860	457,000,000	14 50
1861*	443,400,000	13 70
1862	482,500,000	21 00
1863	672,000,000	27 40
1864†	743,000,000	28 50
1865†	754,000,000	24 90
1866	850,000,000	23 60
1867	844,000,000	22 80
1868	839,000,000	22 00
1869	832,000,000	21 20

Glancing along this table, it will be observed that the currency was an increasing one from 1830 to the time of the great suspension in 1837; that then it became a decreasing one until 1843, when it again became an increasing one until 1857, again a decreasing one until 1861, again an increasing one until 1864, and that it is now a decreasing one. These alternate movements of the currency may, with great propriety, be termed *crescendo* and *diminuendo* movements. The *crescendo* periods are all noted as eras of great commercial activity; the *diminuendo* ones are as eras of commercial depression—thus:

Period.	Currency per capita.	Movement.	Characteristics.
1830-37	87.20 to 814.00	Crescendo.	Great activity.
1837-43	14.00 " 6.90	Diminuendo.	Depression.
1843-57	6.90 " 16.70	Crescendo.	Great activity.
1857-61	16.70 " 13.70	Diminuendo.	Depression.
1861-64	13.70 " 28.50	Crescendo.	Great activity.
1864-69	28.50 " 21.20	Diminuendo.	Shrinkage.

*Suspension. Highest inflation during suspension.
† Spring panic.