were about the same. On farming and private horses from four to twelve years old, five per cent.; from twelve to sixteen, six per cent; on store and express horses, five and a half per cent.; from twelve to sixteen, six and a half per cent.; truck and dray horses in cities, seven per cent.; car horses, eight per cent.; colts, stalions, and brood mares, six per cent.; trotting horses, six to ten per cent.; oxen and cows, five per cent. Agents were directed to insure but two-thirds of the real value, and to refer all risks for over eight hundred dollars on any one animal to the home office. The insurance risk was against death only, but a theft risk would be granted for an addition of two and one quarter and two and three quarters per cent. Inland transportation risks were taken at one half to three per cent.

Risks on canal horses, street car horses, sheep and menagerie stock were soon rejected. Upon the failure of the Hartford the Ætna advanced its rates to six or seven per cent. on private horses, eight or nine per cent. on horses used for business purposes, and six or seven per cent. on horned cattle.

The Ætna made a manful struggle to sustain its life; but it fell a prey to its agents, some of whom were but sorry judges of a horse, and accepted the opinion of others on its value, and thus often insured a decaying animal for treble its worth; whilst those officers who knew something more of there living risks than their confreres, were deficient in integrity, which was no less calamitous to the company. Thus experience teaches us that unless these great defects can be surmounted, it is impossible for a company taking a wide range of country as its area of business to conduct a live stock company to a profitable purpose.

It is to be regretted that the protective principle of insurance can not be made to extend to live stock because of the w nt of co-operation on the part of the agents; but the severe lesson experienced by two companies of this character, one of which at least seems to have been well managed, is not likely to go forgotten amongst those anxious for such protection. In England several have succeeded, one particularly, which confines its operations to the live stock of the county of Norfolk, stood through the calamitous period of the rinderpest without being reduced to either bankruptcy or dissolution, and perhaps in this country if the risks were confined to a small district and full inquiries made into each case before a policy is granted, great benefit might arise to the insurers without ending in the ruin of the adventurers.—*Insurance Journal.*

Financial.

TORONTO STOCK MARKET.

(Reported by Pellatt & Osler, Brokers.)

The market has been inactive for the past week, partly on account of so many of the transfer books being closed for dividends payable on the 1st of next month.

Bank Stock.—150 is offered for Montreal ex dividend, without sales. There were small sales of British at 105½, it is now offered at 106. For Ontario 97½ ex dividend is offered, without transactions. There are buyers of Toronto at 118½, no stock on the market. The Royal Canadian suspended specie payment on the 21st inst.; various prices are named for the stock, from 10 to 40 per cent, but we believe no sales have been made. There were sales of Commerce at 102¼ to 103, closing firm and in demand. Buyers offer 35 for Gore, with sellers at 36. Merchants' has advanced closing with buyers at 109 and sellers at 109½. City is offered at par ex-dividend. There are buyers of Du Peuple at 108 and of Nationale at 106, no sales of either. Mechanics' could be placed at 93¾, but sellers ask 94. Buyers would give 106½ for Union, none in market. Nothing doing in other banks.

Debentures.—Canada sterling six per cents sold during the week at 105, and Dominion stock at 108½. Toronto are offering at rates to pay about 7 per cent to purchasers. Little demand for County.

Sundries.—City Gas is offered at 107 without demand. Small lots Canada Permanent Building Society are offered at 126, with buyers at 125½; some sales of Western Canada were made at 120½ and 121; 112 exdividend is offered for Freehold. There are sellers of Montreal Telegraph at 135½ and buyers at 134½. Canada Landed Credit, nominal. Several large mortgages are offering to pay 8 per cent. Money continues close and high rates are paid on first-class mercantile paper.

ROYAL CANADIAN BANK.

This Bank closed its doors on Friday morning the 21st inst. The first intimation that the general public had of the position of affairs was communicated by the following notice, posted on the windows of the banking house:

Royal Canadian Bank.—This Bank has, for the present, suspended specie payment. By order of the Board, T. Woodside, Cashier. Toronto, May 21, 1869." During the day the directors issued the following circular;—

To the public.

The Directors of the Royal Canadian Bank regret that the action of the Hon. Donald McDonald, in issuing a circular to the shareholders, has had the effect of shaking public confidence in its stability, and causing a large withdrawal of deposits.

The assistance of a number of other banks having been sought, but declined, no other alternative was left to the Board than to suspend specie payment for the present.

The Directors would urge upon bill-holders and depositors not to be alarmed, as there is not the slightest danger of loss to them, and many hopes are entertained that within a short time the business of the Bank will be resumed.

They may further state that, having the assets carefully estimated, and all known losses deducted, there is still a surplus over the paid-up capital intact. A statement of the affairs of the Bank will be prepared and published as speedily as posible. By order of the Board,

T. Woodside, *Cashier.*

The following statement of the affairs of the Bank for the month ending May 15th, has also been issued:

CAPITLAL	
Capital authorized by Act	$2,000,000 00
Capital paid up	1,163,728 34
LIABILITIES.	
Promissory Notes in circulation not bearing interest	887,916 00
Balances due to other Banks	38,731 01
Cash deposits not bearing interest.	370,113 78
Cash deposits bearing interest.	633,671 57
Total liabilitics	$1,930,432 36
ASSETS.	
Coin, Bullion and Provincial Notes.	185,629 81
Government Securities	128,911 10
Promissory Notes or Bills of other Banks	68,737 98
Balances due from othe. Banks	273,467 83
Notes and Bills discounted.	2,643,590 02
Other debts due to the Bank not included under the foregoing heads	83,817 58
Total assets	$3,384,154 33

Profits of Banking.—Twenty-four of the Philadelphia banks have declared their semi-yearly dividends. One of the banks—the Fourth National—which usually divides its profits at this period, having met with serious misfortunes which swallowed up a greater portion of its capital, wisely abstained from any attempt to make a division of profits. Taking the dividends for the year, it must be confessed that bank stock pays well. The Kensington bank has divided twenty-five per cent. in the last year; the Southwark bank twenty per cent.; the Northern Liberty bank twenty per cent.; the Philadelphia bank fifteen per cent.; the Mechanics' bank sixteen per cent; the Germantown National fifteen per cent.; the Western fifteen per cent.; the Corn Exchange fourteen per cent. Eight and a half per cent. is the lowest sum declared, and a greater proportion of the banks pay ten and twelve per cent. These dividends are clear of taxes, and they show that our banking institutions, with one exception, are carefully conducted. They furnish constant and satisfactory profits to the owners.—*Philadelphia Commercial List.*

Railway News.

Great Western Railway.—Traffic for week ending May 7, 1869.

Passengers	$28,396 96
Freight	47,208 70
Mails and Sundries	2,252 12
Total Receipts for week	$77,857 78
Coresponding week, 1868	76,732 48
Increase	$1,125 30

Northern Railway.—Traffic receipts for week ending May 15, 1869:—

Passengers	$2,468 70
Freight	14,196 14
Mails and sundries	389 24
Total receipts for week	$17,054 08
Corresponding week 1868	14,813 55
Increase	$2,240 53

Mining Lands.—The following appears in the Nova Scotia Royal *Gazette.*

Crown Land Office, April 26th, '69.

Mining Leases on Crown Lands, in the Counties of Charlotte and Victoria, will be offered for sale by Public Auction, at this Office, at noon, on Tuesday the 25th day of May next, agreeably to the following conditions:

Upset price, $20 per lot.

1st.—Every Mining Lease to be exempted from Royalty for five years from its date.

2nd.—That the right of Mining within a Tract of one Square Mile, for the term of twenty-five years, be put up at a fixed rent of twenty-five cents per Chaldron on Coal, and five per cent. on the value of all other Minerals raised, to be paid on the first day of January, April, July and October, in each year after the fifth, to the Receiver General, or an agent to be appointed by the Governor.

3rd.—That the upset preference price for each Lot be twenty dollars.

4th.—That the preference money be paid, and the ground selected within one hour after the time of sale, after which other lots will be offered, if required, in like manner.

5th.—That the Lease contain a clause of renewal or that the Government may resume and take the improvements at a valuation to be made by Arbitrators mutually chosen by the Surveyor General for the time being, and by the Lessee or his Assigns.

6th.—That if the Lessee shall not actually raise Coal or other Mineral, to the value of four hundred dollars, from his ground within any one year (the first five years excepted) during the continuance of his Lease, the same shall become forfeited.

W. P. Flewelling, *Sur. Gen.*

Suffolk Mine.—Last week Gen. Adams sold, in Boston, 10,000 tons of low grade copper from this mine at $22.50 per ton. This ore, which has formerly been considered of very little value, is now used for manufacturing sulphuric acid.—*Sherbrooke Gazette.*