

buyers at that rate. No sellers of British America Assurance under 60; nothing doing. There were sales of Canada Permanent Building Society at 125½ and 126, still procurable at the latter rate. Western Canada Building Society sold at 120½ and 121; a small lot on market at latter rate. Freehold Building Society is in demand, sales have been made at 113 ex-dividend. There are buyers of Montreal Telegraph at 135 and sellers at 135½. Sales of Landed Credit were made at 78 and 79; there are buyers at 79½ and no sellers under 80. One or two large mortgages were offered at 8 per cent.; \$1,000 and \$2,000 mortgages are in demand. Money is in demand and on the street a large advance on bank rate is paid.

THE BANKING SCHEME—ACTION OF THE TORONTO BOARD OF TRADE.—A meeting of the Board was held on Monday, the 29th of May, Mr. James G. Worts in the chair; there was a good attendance of members. A draft of a petition to Parliament was read by the Secretary, the substance of which is as follows:—That the petitioners, while admitting that some of the resolutions on banking and currency are worthy of adoption, in so far they tend to the promotion of increased security in banking operations, are strongly of opinion that the change which would be produced in the Canadian Banking system, by the proposed abolition of the existing note circulation, and the substitution in its place of a circulation founded upon government debentures, would be seriously detrimental to the Province of Ontario, inasmuch as it would deprive the banks of that power of expansion which, exercised under proper conditions and limitations, is calculated so effectually to advance, and has hitherto advanced in no small measure the well-being and progress of the Province; that the security of the note holder would be sufficiently gained by inserting provisions in bank charters, making the notes in all cases the first lien upon the assets, of a bank, placing the affairs of a suspended bank under the inspection of a public officer, with instructions to redeem the notes from the first available funds in hand, and enforcing the principle of double liability in respect of stockholders. That any further special protection of the note-holder would be superfluous; that the principle of discriminating between different classes of depositors in the manner laid down in Resolution 10 is unsound, and would prove unjust and injurious in practice; that the petitioners deem it highly impolitic, in the absence of any pecuniary pressure upon the Government, to place so large a portion of the capital of the country in the hands of any Administration; that the petitioners highly approve of that portion of the proposed plan, which would effect the withdrawal of the Provincial notes from circulation, feeling assured that the issue of such notes is a step in the direction of an irredeemable currency, and places an undue advantage in the hands of the Government bank, for the time being, over other banking institutions—both which results are detrimental to the interests of the country.

STOCK SALE IN HALIFAX.—At the sale of Stock at the Merchant's Exchange Reading Room by J. D. Nash, for W. M. Gray, the following were disposed of:—10 shares People's Bank at \$27 25; 40 do. at \$27; 18 do. Union do. at \$55; 10 do. Bank of Nova Scotia at £69; 4 do. Halifax Fire Insurance Company at £10 5s.; 12 shares Halifax Fire Insurance Company at £10 3s 9d.; 7 do. Union Insurance Company at £19 5s.; several shares Acadia Fire Insurance Company at \$51.

LIST OF NATIONAL BANKS, WHICH HAVE RESIGNED THEIR PRIVILEGES.—The following is a list of the National Banks which have resigned their privileges as designated depositories since the 1st of April last, and have withdrawn their securities: New York County National Bank of New York; the Second, Third, Fifth, Tenth and National Park Banks of New York; the First of Buffalo, N. Y.; the Blackstone and Third Nation-

al Bank of Boston; the First and Union National Banks of Chicago, Ill.; Ridgely National Bank of Springfield, Ill.; National Bank of Germantown and Philadelphia, Notional Bank of Philadelphia, and the First National Bank of Williamsport, Pa.

P. O. SAVINGS BANKS.—In answer to an inquiry on this subject in the Senate, Hon. Mr. Campbell replied:—“That already the Post Office Savings Banks have been extended to the Maritime Provinces. It was the wish of the Government to make these Savings Banks as general throughout the Dominion as possible. However, as the expense of management had already cost about two per cent., it was necessary to proceed with caution.”

—The bills for increasing the capital stock of the Bank of Commerce, and of the Bank of New Brunswick have been passed by the House of Commons and also have received the second reading in the Senate.

Insurance.

FIRE RECORD.—Montreal, May 26.—A brick building on George street was set on fire; damage \$300. Also the workshop of a shoemaker, corner Magill and Lemoine streets, damage slight.

Aylesford, N. B., May 14.—House of W. J. Kirkpatrick was totally destroyed; loss partly covered by insurance.

St. John, N. B., May.—An unfinished house was struck by lightning and damaged to the extent of \$500.

Niagara Township, Ont., May 24.—House of Jos. Stevens was destroyed; the fire caught from the chimney; no insurance.

Plattsville, May 27.—Kerr, Brown & McKenzie's shingle factory was destroyed by fire. Loss stated at \$1,500; partially insured.

RATES OF INSURANCE IN CHICAGO.—A Chicago paper says—The Board of Underwriters of this city have passed a resolution permitting all its members to fix their own rates of premiums to be charged, without reference to the uniform rates which they had heretofore endeavored to sustain in their board organization. As the leading idea in the formation of a board of Underwriters was to secure uniform and also higher rates than they could while competing with each other by cutting down rates, the adoption of this resolution was equivalent to a dissolution of the Board. The result has been that, during the last week, rates of insurance on buildings and their contents, in the business part of the city, have fallen nearly fifty per cent in many cases, and in some cases even more. This, however, only applies to buildings in the business parts of the city, as these were the only risks on which the Board of Underwriters attempted to establish uniform rates for all the companies. Rates for insurance on dwellings in all parts of the city have always been open to competition, and therefore remain unaffected by the action of the Board.

FOREIGN LIVES.—The following is an extract from a circular issued by a prominent American Company to its agents and solicitors:—“Our experience has demonstrated that residents in this country of foreign birth, and especially those emigrating in middle life, are not equally good risks as native-born citizens; and that, of those, the Irish are decidedly the poorest, and the Germans the next. It is believed that of the above two classes who now embrace life insurance, the number is so large as to materially disturb the average rate of mortality expected from selected lives, and to materially increase the cost of insurance. We therefore request that agents will not make any special efforts to solicit applications from among those classes, and that they will use discretion and care in selecting cases from those classes to be sent to this office.”

ENDOWMENT POLICY.—This form of policy embraces the principles of both Life Insurance and the Savings' Bank. By it a party protects his family or others whom he wished to benefit; and upon attaining a specific age, reaps for his own use the advantage of the savings he had made in earlier years, thus, in addition to providing for contingencies on the pathway of life, returning him the principal and a fair interest on the investment. The payments upon these policies may be made to cease in ten years, or to continue during the term of the policy. Endowment policies, after the payment of two entire years' premiums, are non-forfeitable in most of the companies, for such a proportion of the original sum as the number of annual premiums paid bears to the total number required by the Policy.—*Monitor.*

A NEW TABLE OF MORTALITY.

The Institute of Actuaries, of England, have been engaged for three or four years past in collecting and tabulating the mortality experience of some twenty English and Scotch Life Insurance Companies, part of which experience extends over nearly a quarter of a century. Great care was taken in the elimination of duplicate policies on the same life, and the large number of entrants and the great length of time, forming the basis of these calculations, gives extraordinary value and authority to the result.

The following table, from the *London Assurance Gazette*, exhibits that result:

	Entered.	Years of life exposed.	Died.	Discontinued.	Exist'g end of 1863.
Healthy lives, male.....	120,243	1,283,034	20,521	5,924	74,698
Do. female.....	16,604	161,417	3,332	5,507	7,762
Both.....	146,847	1,444,451	23,856	11,431	82,460
Diseased lives, male & female.....	11,146	107,695	2,456	3,365	5,325
Lives exposed to extra risk from climate or occupation, male and female.....	2,433	16,503	400	1,480	544
Total.....	160,426	1,662,649	26,721	11,756	93,329

The Institute have further pursued their investigations with a view of determining, so far as possible, the value of medical selection. This may be traced in varying measures according to the age at entry, appearing to continue longest in the middle periods of life; but for all practical purposes, seems to cease entirely after five years. The first year of insurance shows a remarkably low rate of mortality, averaging at all the ages only 46 deaths among 10,000 entrants.

The comparative rate of mortality among female lives shows an excess at all ages below 45, beginning at the age of twenty, with an excess of nearly 70 per cent., and descending gradually until the age of 45 is reached, when it is nearly equal. From that time onward it improves to the end of the table, being at the close some twenty per cent. better than the mortality among male lives. The average excess of mortality among females is about 20 per cent.

The mean duration of insurance, including those living, December 31, 1863, was 9.12 years. Out of the entrants, the proportion who died had been 16.2 per cent., discontinued, 27.6 per cent., living and keeping up their policies, December 31, 1863, 56.2 per cent. The result of these elaborate researches into the experience of Life Insurance Companies, is to give us a new table of mortality, more accurate and authoritative than any we have ever had. Under the age of fifty-five, this table differs very little from that in most general use in this country, and is considerably below the Carlisle. It exhibits a more perfectly graduated scale of mortality than any table extant, and until the experience of our American Companies shall have been extended over a sufficient length of time, and been recorded and tabulated with sufficient care to rival this work, our

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