

THE CANADIAN MONETARY TIMES

AND INSURANCE CHRONICLE.

DEVOTED TO FINANCE, COMMERCE, INSURANCE, BANKS, RAILWAYS, NAVIGATION, MINES, INVESTMENT,
PUBLIC COMPANIES, AND JOINT STOCK ENTERPRISE.

VOL. II—NO. 44.

TORONTO, THURSDAY, JUNE 17, 1869.

SUBSCRIPTION \$2 A YEAR.

Mercantile.

J. B. Boustead.

PROVISION and Commission Merchant. Hops bought and sold on Commission. 82 Front St., Toronto.

John Boyd & Co.

WHOLESALE Grocers and Commission Merchants, Front St., Toronto.

Childs & Hamilton.

MANUFACTURERS and Wholesale Dealers in Boots and Shoes No 7 Wellington Street East, Toronto, Ontario.

L. Coffee & Co.

PRODUCE and Commission Merchants, No. 2 Manning's Block, Front St., Toronto, Ont. Advances made on consignments of Produce.

Candee & Co.,

BANKERS AND BROKERS, dealers in Gold and Silver Coin, Government Securities, &c., Corner Main and Exchange Streets, Buffalo, Y. N.

John Fiske & Co.

ROCK OIL and Commission Merchants, Yonge St., Toronto, Ont.

W. & R. Griffith.

IMPORTERS of Teas, Wines, etc. Ontario Chambers, cor. Church and Front Sts., Toronto.

Gaudry and Langley.

ARCHITECTS and CIVIL ENGINEERS, Building Surveyors and Valuers. Office corner of King and Jordan Streets, Toronto.
THOMAS GUNDREY. HENRY LANGLEY.

Lyman & McNab.

WHOLESALE Hardware Merchants, Toronto, Ontario.

W. D. Matthews & Co.

PRODUCE Commission Merchants, Old Corn Exchange, 16 Front St. East, Toronto Ont.

R. C. Hamilton & Co.

PRODUCE Commission Merchants, 119 Lower Water St., Halifax, Nova Scotia.

H. Nerlich & Co.,

IMPORTERS of French, German, English and American Fancy Goods, Cigars, and Leaf Tobaccos, No. 2 Adelaide Street, West, Toronto.

Parson Bros.,

PETROLEUM Refiners, and Wholesale dealers in Lamps, Chimneys, etc. Waterrooms 51 Front St. Refinery cor. River and Don Sts., Toronto.

Reford & Dillon.

IMPORTERS of Groceries, Wellington Street, Toronto, Ontario.

C. P. Reid & Co.

IMPORTERS and Dealers in Wines, Liquors, Cigars and Leaf Tobacco, Wellington Street, Toronto.

W. Rowland & Co.

PRODUCE BROKERS and General Commission Merchants. Advances made on consignments. Corner Church and Front Streets, Toronto.

Sessions, Turner & Cooper.

MANUFACTURERS, Importers and Wholesale Dealer in Boots and Shoes, Leather Findings, etc., 8 Wellington St. West, Toronto, Ont.

Sylvester, Bro. & Hickman,

COMMERCIAL Brokers and Vessel Agents. Office—No. 1 Ontario Chambers, (Corner Front and Church Sts., Toronto.

Meetings.

VICTORIA MUTUAL FIRE INSURANCE COMPANY.

The sixth annual meeting of this Company was held at their office, corner James and Main streets, on Monday, 7th June. The meeting was called to order by Mr. George H. Mills, President, and the following Annual Report was read by the Secretary, Mr. W. D. Booker:

Report.

In submitting the usual Annual Report the Board of Directors congratulate the members of the "Victoria" on the continued increase of the business of the Company, and the satisfactory nature of the past year's operations. The financial arrangements are such that payments for loss may be made at once, after necessary proofs are furnished. Every claim against the Company during the year has been settled, as soon as its correctness was shown; and the total of assessments ordered has been less in proportion to the amount at risk than in any previous year.

The number of policies now in force in the "General Branch" (covering non-hazardous property only) is.....	6,363	
Insuring the sum of.....		\$4,389,561
And in the Hamilton Branch.....	218	
Insuring the sum of.....		187,324
Making a total of.....	6,581	
Insuring the sum of.....		4,576,855
Last year.....	4,789	
Insuring the sum of.....		3,419,721

Showing an increase in No. of Policies..... 1,792
And in amount insured of..... \$1,157,164

The premium notes in hand after deducting all payments and assessments, amount to \$76,817.13, making, with other securities a balance over and above all liabilities of \$118,571.28, as available assets for the payment of future losses; 159 of the largest risks have been partially re-insured with other Companies to the extent of \$124,085, making the average risk of the Company \$671.92 in the "General Branch," and \$813.41 in the "Hamilton Branch."

Two matters of importance, materially affecting the interests of the Company, have been decided by the Board during the past year; the one, regarding the annual collection of assessments; the other, the establishment of a Branch for the insurance of property in the City of Hamilton, within range of the hydrants.

Hitherto the books have been made up to the 31st May of each year, and all assessments ordered for that year, made payable on 1st October following. This system, however, has been found objectionable, inasmuch as in most cases it became necessary to make four collections upon a three years' policy; the first for part of a year, from date of policy to 31st May following; the second and third for full years; and the fourth, from 1st June to the end of the term of insurance; the last payment in some cases occurring many months after the policy had expired. To obviate this,

and still to retain the strictly mutual character of the Company, it was decided that the assessments, to cover the losses of each year, should be made payable annually from the date of each policy, or as soon thereafter as notice, with particulars of the several amounts due, could be forwarded to members; but for existing policies, where collections have already been made for portions of a year (ending 31st May), the next notice would be deferred until one year from the end of the policy year already partially paid. Your Directors are convinced that this change will evidently prove satisfactory to all concerned.

The propriety of establishing a Branch Company to meet the requirements of property holders within the protection of the City Hydrants, having been frequently pressed upon the notice of your Board, after full consideration, it was determined (in January last) to establish such a Branch, subject to the following conditions: "That a scale of risks should be prepared for each department. That direct, separate and distinct accounts should be kept. That members should only be liable for claims against the department in which they are insured, and not the one for the other. That all necessary expenses incurred in the conducting and management of such departments should be assessed and divided between each, in proportion to the amounts insured in each. And that the business in all respects should be managed in like manner, and by the same officers as the 'General Branch.'"

The result has been that during the past four months 218 policies, covering property to the extent of \$187,324, have been issued, and no loss has occurred.

The question of Cash Receipts in lieu of the Premium Note System, has occupied the attention of your Board; and the decision of your previous Board, in favor of the continuance of the latter system, has been confirmed. It is believed that the inconvenience of making a small annual remittance to cover the losses incurred during the year, is incomparably less than the danger attendant upon a business where all the assets of the Company are in hand, without a reserve fund to fall back upon in case of a succession of extraordinary losses. It is quite evident that a Company without any capital beyond its current receipts must either collect a larger sum than is required to cover the ordinary average of losses; or use the moneys received on new business to meet unusual losses; and thus weaken, if not totally destroy its ability to pay the ordinary average of claims arising from loss on property, for which such moneys were received. In relation to this important subject your Board would, in conclusion, call attention to an article in a recent number of the *Canadian Monetary Times and Insurance Chronicle*, as conveying a plain and full expression of their views: "The breaking loose from Premium Notes," (says this paper) "deprives the insured of that security for payment which he naturally looks for. In the absence of a Guarantee Capital, there is no security at all but the honesty and good management of the Directors.

In the Cash System there may be neither shadow nor substance. Under such circumstances (the writer concludes that) some remedy should be applied to a state of affairs manifestly wrong. The Mutual system, as understood and strictly adhered to by your Board, is perfectly safe, and

pliable enough to meet every exigency. In years of light loss the annual collections will be small; and when heavier losses occur the existing business will bear the whole, without sacrificing the interests of any member, and without affecting new insurances; as every policy must pay its own way, leaving the future to provide only for its own liabilities. Under these circumstances your Board could not advise any change in the system heretofore approved.

In moving the adoption of the Report, Mr. Mills gave a history of the establishment and growth of the Company since its formation, which showed the progress of the Company to have been steady and most satisfactory.

Mr. R. N. Law, as a policy-holder, had great pleasure in seconding the adoption of the Report. The success could not be otherwise than satisfactory, and reflected most creditably not only on the Board of Directors but on the executive of the Company as well. The motion was carried unanimously.

On motion of Mr. A. T. Wood, seconded by Mr. Stephen King, the President was requested to prepare a synopsis of his very interesting remarks for publication with the annual Report.

Mr. Cahill and Mr. R. N. Law were appointed as scrutineers, and reported the unanimous re-election of the old Board. They are: G. H. Mills, L. Lewis, Alexander Brown, Jas. Calder, P. Carroll James Cummings, J. H. Fisher, A. Gibbons, Thomas Lottridge, Geo. Murison, Thos. Mellivraith Joseph Rymal, S. B. Wylie and A. T. Wood.

Messrs. R. N. Law and J. J. Mason were appointed Auditors:

The meeting then adjourned and the new Board was constituted by the re-election of Mr. Geo. H. Mills, as president, and Mr. Levi Lewis, as Vice President.

BANK OF MONTREAL.—The annual meeting was held at Montreal on the 7th; Senator Ryan in the chair. It appears from the Directors' report that the balance at the credit of profit and loss account on the 30th April, 1868, amounted to \$71,749, and that the profits for the year ending 30th April, 1869, were, after excluding bad doubtful debts, and deducting charges of management, \$1,120,979.88, making with the above the sum of \$1,192,728.88. From this sum has been taken one five per cent. dividend amounting to \$300,000, a six per cent dividend amounting to \$360,000; and \$500,000 has been added to the Rest, and the balance of \$42,728.88 carried forward. The rest now amounts to \$200,000. The profits of the past year are stated to have exceeded those of any previous year. A general statement of the banks position was subjoined.

Mr. Crawford moved, seconded by Mr. Esdaile: That the Transfer Books be opened to the inspection of shareholders within bank hours. In support of the motion he said, that unless this motion were granted he could not see how any director could expect the confidence of the shareholders. There were many reasons indeed why the transfer books should be open; and having brought this forward at other meetings of banks and companies it had been there conceded that it was a right which shareholders ought to claim. He did not doubt that the directors now present would do so too, after the question had been before them. The presidents of the City and of the People's Bank, and Mr. Allan, President of the Telegraph Company, had all conceded the principle. He asked whether, if directors of means were to give place to men of straw, it would not have its effect on the value of stock. If disastrous news came, was that a fact which should belong to the directors alone, or whether the shareholders should not be able to sell out before the price was precipitated by 10 or 15 per cent.

Mr. Thos. Cramp moved, seconded by Mr. H. Lyman: That the question of opening the transfer books of the bank for the inspection of the shareholders be referred to the directors for their con-

sideration. The amendment was put and carried unanimously.

The following gentlemen were elected Directors: T. B. Anderson, T. E. Campbell, G. W. Campbell, M. D., E. M. Hopkins, J. G. Mackenzie, Peter Redpath, Hon. Thomas Ryan, Henry Thomas, David Torrance.

PORT HOPE GAS COMPANY.—The annual meeting was held on the 15th inst.; the following Directors were elected:—J. Helm, Wm. Craig, sen., Robert Eerlandson, and C. Brent. The following is the eleventh annual report of the Directors:

The Directors of the Port Hope Gaslight Company beg to report that the past year has been a successful one; and in carrying out the policy adopted some time ago, to pay off the Bonds of the Company, they are happy to state, that at the present time but three of them remain unpaid, amounting to twelve hundred dollars, and they hope that in the course of a few months these also will be paid off, leaving the Company entirely free from debt, and allowing the profits to be paid in dividends to the Shareholders.

During the past year, the net amount received for gas, after paying all the expenses of manufacture and management, including two hundred dollars for new retorts, is about nineteen hundred dollars.

In addition to paying off two of the Bonds, there has been expended during the past year four hundred and twenty seven dollars for extensions.

For a fuller statement of the Finances of the Company, we would refer you to the Financial Report of the Manager.

Your Directors would respectfully submit that it is desirable that no further extensions be made, until not only the Bonds be paid off, but five per cent. be paid as a dividend on the Capital Stock of the Company. After that, all the proceeds with propriety may be expended on such extensions as would yield a reasonable return in revenue.

All the works are in good order, and in consequence of the increased consumption of gas, and the prospect of the Bonds being speedily paid off, your Directors are of the opinion that the Company is in a better position than ever before. All of which is respectfully submitted.

WILLIAM CRAIG, President.

Insurance.

FIRE RECORD.—Brookville, June 12.—A telegram states the loss on Messrs. Borst, H. L. L. & Co.'s old distillery at \$50,000, and fully insured. The following are a portion of the insurances on the building:—London Assurance Corporation, \$2,500; North British and Mercantile, 2,500; Lancashire, 1,500.—Total, \$6,500. The machinery and fixtures were insured for the following amounts:—London, \$2,500; Royal, \$5,000; North British, etc., \$3,000; Queen, \$5,000; Lancashire, \$5,000; Provincial, \$2,500.—Total, \$25,500. The stock was also covered to the same amount.

Magog, Eastern Townships, June 8.—The store owned by J. Webster and occupied by Webster & Willey, was burned with nearly all the contents. There has been no fire in the building for some weeks, and how it took, is a mystery. Loss in goods estimated at \$3,000, and building \$500 or \$600. Insured on goods for \$2,000 and on building \$300 in Sherbrooke Mutual.

Barton Township, Ont., June 12.—Barn of Rev. G. A. Bull, was destroyed. The horses and carriages were got out and most of the things were saved. Loss about \$400, insured for \$100 in the Victoria Mutual.

Quebec, June 6.—Church of the Sisters of Charity caught fire from a suspended lamp. Loss about \$10,000. Insured in the Quebec Fire Insurance Co., for \$20,000.

Bronte, Ont., June 9.—House of Mr. Tolmie, with most of the furniture; said to be insured for \$500.

—A new company is starting business in the State of New York—to be called the Merchants and Farmers' Life—which will receive its premiums weekly, on what is called, in England, the industrial plan, not heretofore tried on this continent.

AMALGAMATION OF INSURANCE COMPANIES.—The act for the union of the Beaver Mutual and the Toronto Mutual Insurance Companies provides that the name of the united companies shall be "The Beaver and Toronto Mutual Fire Insurance Company." The Board of Management of the Beaver Mutual become the Board of the united company, the Board of the other company ceasing to exist. The united company may take up the guaranteed stock of the two companies, and may issue new stock therefor. The business may be divided into three branches, the Farmers Branch, the Household Branch, and the Mercantile Branch.

ARSON.—Some interesting disclosures have been made in reference to the Clifford Fire at St. Catharines. Clifford's wife has informed against her father-in-law and his daughter, charging them as accessories to the arson. She explained the whole infamous plot, stating that it had been planned sometime previously, and that the Cliffords, father and son, had arranged the combustible material in the manner in which they were found. The information states that Mrs. Clifford herself applied the torch. Owen Clifford and his daughter were immediately arrested.

INSURANCE STOCKS IN HARTFORD.—The following are the latest quotations of Insurance stocks in Hartford:

Fire Insurance Companies.			
	Bid.	Asked	
Etna.....	193	196	
Hartford.....	214	220	
Connecticut.....	135	145	
Phoenix.....	217	225	
Charter Oak, par \$50.....	50	52½	
Life Insurance Stocks.			
Etna.....	210	225	
Travelers, (Accident).....	100	106	
Hartford Life & Ann.....	75	82	
Conn. General.....	97	98½	

ACT RESPECTING INVESTIGATIONS INTO SHIPWRECKS, &c.

The Hon. Mr. Mitchell's Bill is substantially as follows:

1. Whenever any ship is lost, abandoned or materially damaged on or near the coast of Canada, or any island or place adjacent thereto; whenever any ship causes loss or material damage to any other ship on or near such coasts, island or place; whenever by reason of any casualty happening to or on board of any ship on or near such coasts, island or place, loss of life ensues; whenever any such loss, abandonment, damage or casualty happens elsewhere, and any competent witnesses thereof arrive or are found at any place in Canada; the principal officer of Customs residing at or near the place where such loss, abandonment, damage or casualty occurred, if the same occurred on or near the coasts of Canada, or any island or place adjacent thereto, but if elsewhere, at or near the place where such witnesses as aforesaid arrive, or are found, or can be conveniently examined, or any other person appointed for the purpose by the Minister of Marine and Fisheries, may make enquiry respecting such loss, abandonment, damage or casualty.

2. Such officer or person as aforesaid shall have the following powers: He may go on board any ship, and may inspect the same or any part thereof, or any of the machinery, boats, equipments, or articles on board thereof, the boarding or inspection of which appears to him to be requisite for the purpose of the enquiry he is required to make not unnecessarily detaining any such ship from proceeding on any voyage. He may enter and

inspect any such premises, the entry and inspection of which appears to him to be requisite for the purpose of the enquiry he is to make. He may, by summons under his hand, require the attendance of all such persons as he thinks fit to call before him and examine for such purpose, and may require answers or returns to any inquiries he thinks fit to make. He may require and enforce the production of all books, papers or documents which he considers important for such purpose. He may administer oaths, or may, in lieu of requiring or administering an oath, require every person examined by him to make and subscribe a solemn affirmation or declaration of the truth of the statement made by him in his examination.

Upon the conclusion of such enquiry the officer or person who made the same shall send to the Minister of Marine and Fisheries a full statement of the case, and of his opinion thereon, and such observations, if any, as he may think fit.

If it appears to the Governor, either upon or without such preliminary inquiry as aforesaid, or in any case of a charge of misconduct or incapacity brought by any person against any master or mate of any ship, that a formal investigation is requisite, the Governor may appoint any competent person or persons to be a court or tribunal for the purpose of such investigation. Such tribunal shall have the power of summoning before them any persons, and of requiring them to give evidence on oath, orally or in writing (or on solemn affirmation, if they be parties entitled to affirm in civil matters), and to produce such documents and things as such court or tribunal may deem requisite to the full investigation of the matters into which they are appointed to examine; and such court or tribunal shall have the same power to enforce the attendance of witnesses and to compel them to give evidence, as is vested in any Court of Law in civil cases; and any wilfully false statement made by any such witness on oath or solemn affirmation, shall be a misdemeanor punishable in the same manner as wilful and corrupt perjury; but no such witness shall be compelled to answer any question by his answer to which he might render himself liable to a criminal prosecution; and the proceedings of such court shall be assimilated as far as possible to those of ordinary Courts of Justice, with the like publicity.

And whereas it is enacted by Section 242 of Imp. Act, 17 and 18 V., c. 104 intituled, "An Act to amend and consolidate the Acts relating to Merchant Shipping," that the Board of Trade may suspend or cancel the certificate (whether of competency or service) of any master or mate of the Merchant Service, in certain cases, one of which cases, set forth in sub-section five of the said section, is as follows:—"If upon any investigation made by any court or tribunal authorised or hereafter to be authorised by the legislative authority of any British possession, to make inquiry into charges of incompetency or misconduct on the part of masters or mates of ships, or as to shipwrecks or other casualties affecting ships, a report is made by such court or tribunal to the effect that he has been guilty of any gross act of misconduct, drunkenness or tyranny, or that the loss or abandonment of, or serious damage to any ship, or loss of life, has been caused by his wrongful act or default, and such report is confirmed by the Governor or person administering the government of such possession;" and whereas it is further in effect enacted by Section 23 of Imp. Act 75 and 26 V., c. 63, that the power of cancelling or suspending the certificate of a master or mate conferred by the above cited 242nd section on the Board of Trade, shall in future vest in and be exercised by the court or tribunal by which the case is investigated or tried: Be it hereby further enacted that such court or tribunal authorised to be appointed by this Act, shall be held to be in all respects a court or tribunal under the hereinbefore cited sub-section of the Imperial Act.

Upon the conclusion of such investigation, the tribunal shall send to the Governor a full report

upon the case, together with the evidence, and their judgment thereon, and such observations if any, as the court or tribunal may think fit to make, and shall state in open court the decision to which they have come with respect to any recommendation to cancel or suspend any certificate, or to cancelling or suspending any certificate.

Any such court or tribunal may, if they think proper, require any master or mate possessing a certificate of competency or service, whose conduct is called in question, or appears to them to be likely to be called in question in the course of any investigation before them, to deliver such certificate to them, and they shall hold the certificate so delivered until the conclusion of the investigation, and shall then either return the same to such master or mate, or, if their report is to the effect that they have cancelled or suspended a certificate, or is such as to enable the Board of Trade to cancel or suspend such certificate, shall forward the same to the Governor; and if any master or mate fails so to deliver his certificate when so required, he shall incur a penalty not exceeding two hundred dollars.

The Governor in Council may from time to time by warrant, order and direct that any expenses incurred, or to be incurred under the provisions of this Act be defrayed out of any moneys appropriated by Parliament for that purpose, or for the purpose of defraying unforeseen expenses.

Nothing in this Act contained shall be taken to affect in any way the jurisdiction of any Vice Admiralty Court in Canada, however the same may be acquired.

Financial.

TORONTO STOCK MARKET.

(Reported by Pellatt & Osler, Brokers.)

Business has been rather more active this week, especially in mortgages and Building Society stocks, the latter in particular being a favorite investment.

Bank Stock.—There are sellers of Montreal at 161½, 161, 160 and 159½, and there are buyers at the latter rate. No British in market. There were considerable sales of Ontario during the week at 94½, 95 and 95½; there are buyers at the latter rate. A large sale of Toronto took place at 122, and there are still buyers at that rate, transfer books closed. Buyers offer 45 for Royal Canadian, holders not disposed to sell at that rate. Small sales of Commerce were made at 104; little offering; transfer books closed. Gore is enquired for at 45, but no sellers under 36½. There were sales of Merchants at 111, 111½ and 112; still procurable at the latter rate. Paris is offered for Quebec, none in market. Molson's sold at 108½, sellers now asking 109. Transactions in City occurred at 97½ to 98, no sellers now under 99. Buyers offer 108 for Du Peuple, with sellers at 108½. Nationale is wanted at 107. For Jacques Cartier 105½ is offered, sellers asking an advance of one per cent. There were sales of Mechanics at 92 and 92½, it is still offering at that rate. No Union offering, 107 would be paid.

Debentures.—Canada sterling six per cents are offering at 104½. Sterling fives at 91, and Dominion stock at 108. There were large sales of Toronto at rates to pay 7 per cent interest. Some first class County are offering at high rates, but purchasers are unwilling to advance.

Sundries.—There are buyers of City Gas at 106½, little doing. Several sales of Canada Permanent Building Society were made at 125½ and 126, closing firm and in demand at the latter rate. Large sales of Western Canada were made at 121 and 121½; closed firm at the latter rate. Freehold Building Society has advanced since our last report to 115, at which rate there were buyers, but no sellers. Montreal Telegraph sold at 134½ and 135½, sellers now asking 136. British America Assurance nominal at quotations. Little

doing in Canada Landed Credit. Mortgages are more numerous than usual, several large ones have been placed at 8 per cent.

STOCK SALE IN HALIFAX.—At W. M. Gray's stock sale on the 4th June, by J. D. Nash, the following prices were realized: 10 shares, Union Bank, \$34,50; 50 Peoples Bank, \$26,75; 2 Bank of Nova Scotia, £68 5s.; shares in Bank B. N. A., £68; Casco Bay Copper Mining Co., 62½; 8 Union Marine Insurance; 12 do. £19 3s. 9d.; 2 Temperance Hall, £3 2s. 6d.

—At a meeting of the Board of Directors of the Bank of North America, held in New York city, on June 5th, Mr. Henry A. Kent was elected Vice-President of the Bank, in place of Mr. Charles M. Connolly, deceased.

—Mr. J. L. Beaudry, the President of the Jacques Cartier Bank, has resigned, and his resignation has been accepted.

—The annual meeting of the St. Catharines and Welland Gaslight Company is called for the 13th July.

Railway News.

GREAT WESTERN RAILWAY.—Traffic for week ending May 28, 1869.

Passengers	\$31,349 13
Freight	36,799 27
Mails and Sundries	2,442 36

Total Receipts for week	\$70,590 76
Corresponding week, 1868	63,978 34

Increase

Increase	\$6,612 42
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NORTHERN RAILWAY.—Traffic receipts for week ending June 5th, 1869.

Passengers	\$3,461 87
Freight and live stock	14,492 81
Mails and sundries	679 04

\$18,633 72

Corresponding Week of '68. 15,167 63

Increase

Increase	\$3,466 09
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EUROPEAN AND NORTH AMERICAN RAILWAY.

—The Traffic Receipts on the Railway for the month of May, 1869, compared with the corresponding month last year are as follows:—

	1869.	1868.
Passengers	\$7,029 71	\$5,830 82
Freight	9,539 51	8,504 72
Mails and Sundries	621 51	411 00

Totals

Totals	\$17,190 73	\$14,746 55
Increase	2,444 17	

—The Sherbrooke, Eastern Townships & Kennebec Railway Company was organized by the election of J. G. Robertson, Esq., President; R. D. Morkill, Esq., Vice-President. The Directors named in the charter are, Messrs. Galt, Bridges, Robertson, G. F. Bowen, Borlase, Morkill, Evans, Addie, Brodeur, and H. Camirand. The Secretary is not yet appointed.

—The first soil of section five of the Intercolonial Railway was turned at Kamouski, on the 24th day, with great harmony.

The Municipal Council of the township of Stoke has passed a By-Law authorizing the Mayor to subscribe for \$15,000 stock in the Sherbrooke, E. Townships and Kennebec Railway. The meeting to obtain the sanction of the ratepayers is to be held on the 12th July next.

—We learn that 300 men, divided into 7 gangs, are engaged on the 24 mile section of the Intercolonial Railway between Campbellton and Eel River—Messrs. Grant and Elliott's section. On the 24 mile section of J. Roblin & Co., extending from Eel River to near Jacques River, 100 are employed. The former are chiefly Irish just from Newfoundland, and the latter principally French Canadians.

THE CITIZENS' INSURANCE COMPANY
OF CANADA.)

Authorized Capital.....\$2,000,000
Subscribed Capital.....1,000,000

HEAD OFFICE—MONTREAL.

DIRECTORS.

HUGH ALLAN, PRESIDENT.
C. J. BRYDGES, EDWIN ATWATER,
GEORGE STEPHEN, HENRY LYMAN,
ADOLPHE ROY, N. B. COESE.

Life and Guarantee Department.

THIS Company—formed by the association of nearly 100 of the wealthiest citizens of Montreal—is prepared to transact every description of LIFE ASSURANCE; also, to grant Bonds of FIDELITY GUARANTEE for Employees holding positions of trust. Applications can be made through any of the Company's Agents, or direct to

EDWARD RAWLINGS, Manager.
Agent for Toronto: W. T. MASON. Agent for Hamilton: R. BENNER.

THE CANADIAN MONETARY TIMES AND INSURANCE CHRONICLE is printed every Thursday evening and distributed to Subscribers on the following morning.

Publishing office, No. 60 Church-street, 3 doors north of Court-street.

Subscription price—

Canada \$2.00 per annum.

England, stg. 10s. per annum.

United States (U.S.Cy.) \$3.00 per annum.

Casual advertisements will be charged at the rate of ten cents per line, each insertion.

Address all letters to "THE MONETARY TIMES."

Cheques, money orders, &c. should be made payable to J. M. TROUT, Business Manager, who alone is authorized to issue receipts for money.

All Canadian Subscribers to THE MONETARY TIMES will receive THE REAL ESTATE JOURNAL without further charge.

The Canadian Monetary Times.

THURSDAY, JUNE 17, 1869.

THE CANADIAN CANALS.

NO. IV.

Hitherto the functions of the Canadian Canals have been but imperfectly argued, because much of the result to be attained has been a matter of theory. Indeed the basis of argument has been incomplete, from the confined character of our knowledge. Within the last few days the want has been supplied; and in place of venturing on conclusions from what is unknown and untried, we have the solid hypothesis of what has been effected. We have facts to guide us. Between Chicago and Montreal the route is known, for it has long been established. The limit of vessels navigating this distance, both as regards burden and time, is admitted beyond dispute. Thus, the question of what can be effected in this limit is not even raised. The moment, however, we propose to pass Montreal, we meet contradictory opinions. While experienced mariners of the lake and

river navigation have argued that vessels should pass from Chicago to the Atlantic; that with the navigation developed to its maximum, a class of vessels would come into use fitted satisfactorily to serve the trade; the contrary view has been urged—and it is especially in favor in Montreal—that ocean going vessels are unfitted for river navigation. And the formula thus roughly catched, is confidently adduced as a sound reason why the depth of the Canals should remain unaltered. Consequently all improvements of locks is conceived in the direction of width and length, so as to admit of large river going vessels which are to discharge their cargo at the Montreal wharves, or to transfer it to one of the Allan steamers. It can easily be seen how the argument, if such it can be called, becomes interminable, and that assertion on either side is the great weapon of controversy according to the temper of the disputant. These days are now passed away for ever. We have the known experience of the propeller "Her Majesty," which returned from Halifax to Montreal harbor the last day of May.

We are now able to prove every anticipated result, and that which until now has been supposition, becomes positive. Accordingly we may say that a propeller on lake Erie in front of Buffalo harbor, is much nearer to New York in time and that its cargo, can be delivered at less cost, if the vessel continue its route by the Saint Lawrence, and pass by the gulf to Halifax and so to New York, than if it proceeded to Buffalo to one of the basins of the Erie Canal and transferred its cargo to barges, navigating that canal, and so follow its line to Albany, to be towed up to New York by the steam tugs of the Hudson. The time necessary for the trip may be set down at 13 days.

Proceeding to wharf and transfer of cargo,	1 day
Passage through the Erie Canal,	11 "
Proceeding to New York,	1 "
	13 "

Such may be taken as the average result established in practice. Equally, we have now the opposite condition satisfied, and the proof has been made by the last trip of "Her Majesty." The distances are as follows:—

From Montreal to Quebec,	180 miles.
" Quebec to Pictou,	500 "
" Pictou to Halifax,	210 "

Total from Montreal to Halifax, 890 "

This distance was easily made by "Her Majesty" in six days, and such is the time counted upon and estimated as the basis, on which the arrangement of her trips is determined. She loads in Montreal with sufficient coals to carry her to Pictou, a voyage of four days—680 miles. Here she remains some

20 hours, and receives an additional supply to carry her to Halifax and back. Thence she takes one day to proceed to Halifax. On her return, this vessel again loads up at Pictou with coal, and if her cargo is entirely of coal, for it is here that the mines are situated, and coal is sold at \$2 a ton, she retains enough to carry her back there. This place, indeed, is the coal depot, and will ever be so on this route, and the importance of the fact is great. Vessels leaving for England, if ever such pass by the St. Lawrence, from Chicago, would take in a supply at some station on the Gulf laid down by tenders from Pictou. Why not make such vessels the means of supplying the wants of Gaspé? There, such a depot could be economically established, and the circumstance of calling with regularity would ensure a moderate degree of freight, and give a great impetus to the district. But for vessels going from the West to Boston or New York, Pictou lies directly on the route, and furnishes at once a magazine, where fuel not only can be cheaply bought, but where it can be more cheaply obtained than elsewhere. Accordingly, so far as fuel is considered, it would be the starting point, whence the propeller would base its supply, taking in sufficient to proceed to New York, and return; or, on the other hand, sufficient to proceed to Toronto or Chicago, and return, as the case might be. Consequently, on the examination of this view, we at once get rid of all thought of fuel, simply stating that it can be more readily and economically obtained than on any other route.

It is proved that a vessel can reach Halifax from Montreal in six days, and it follows that a vessel going to Halifax can go any where else.

From Halifax to Boston, the distance is about 380 miles, which can be made in less than two days.

From Halifax to New York, by Cape Sable, and passing within Long Island, the distance is about 625 miles, and it can be made in about three days.

Thus we have the trip from Montreal to Boston, including loading with fuel at Pictou, determined to be a matter of eight days.

The same trip from Montreal to Halifax, and thence to New York, will not exceed 9 days.

To each of these periods must be added the time necessary to descend from the foot of Lake Erie to Montreal, a matter of 60 hours; that is, passing through all the Canals, is equal to 2½ days.

Consequently, while we have a cargo of wheat transhipped at Buffalo, passing by the Erie Canal to New York, taking 13 days to arrive there.

We have by the St. Lawrence route the same result, much more economically effected—that is, of course, arguing on the base that the canals be deepened, and the navigation made a unity—in the space of 11½ days, and with a different class of propeller, enlarged to meet the altered navigation, the saving of many hours would, doubtless, be effected.

From Chicago to Montreal and back, the round trip is now made on an average in 18 days. From Chicago to Montreal, the descent, however, has taken even so short a period as 7 days. We may accordingly, with propriety, count on 8 days as a fair average; therefore, a cargo from Chicago would be delivered in New York in 17 days. Incident to the route is the cheapness of fuel as we have pointed out. In point of navigation there are no difficulties in the gulf or sea-board, specially to be considered. Generally it is well lighted. But there is one marked deficiency in this defect, to which we earnestly call the attention of the Executive. A light is needed in Northumberland Straits on the east coast of New Brunswick on Cape Tormentine, and if steps are not taken to supply this defect, we fear that some day a great disaster will notify the world of its necessity. We ask those who are in authority to place the map before them, and to consider what we are writing. They there can note that vessels going to the north-west are liable to run on the bad shore, the north shoals of Bay Verte. The call for this light will, we venture to say, be clearly seen, and with this addition there is nothing, we have been given to understand, to be desired.

In the foregoing few lines we have to our minds a convincing proof of the extent of commerce to which the St. Lawrence may aspire. As plainly as a truth can be set forth, it is evident that it is an outlet for the West preferable to any other, and that it opens out opportunities of trade not yet attempted. It is held back simply by the reason of an insufficient navigation. However, opinions may differ as to the extent, it is admitted, that the present navigation can be greatly improved. It is not asserted, at least anywhere that we have seen, that it is incapable of further improvement. Then if the present limit can be extended, the question is, how and how much it can be increased? Some special cases are named of what are held to be permanent obstructions, which cannot be overcome, except at fabulous expense, such as the entrance at Lachine to the canal, the entrance to the upper lock at the Beauharnois Canal from Lake St. Francis, a spot at the Galops' Rapids, and some other questionable shoal by one of the Williamsburgh Canals. But all these difficulties disappear when they are faced. For instance,

at Lachine, if it be found that the bottom cannot be removed the construction of a lock, with a prolongation of the basin wall to it, will certainly be sufficient enough. But these special criticisms are beside the question. The point to be kept in view is, what is the maximum depth which can be attained in the St. Lawrence, between Chicago and Montreal harbor; how can it be attained and what will it cost. If we have this query satisfactorily answered, we have the opposite side very clearly before us. Given the satisfactory condition of the navigation of the great river, a unity, a known and acknowledged route; we have as a consequence, that it will immediately receive the whole commerce of the great West, and yet the politicians of the hour have not a thought on the subject. We hope soon to see what impetus public opinion will give to this inexplicable indifference.

THE ETNA OF DUBLIN.

We pointed out when the stock deposit of this company with government was seized by the Sheriff of Carleton, that it was within the power of government to prevent the judgment creditor obtaining an undue preference over the other creditors, under the forfeiture clause of the old insurance act. Subsequently, the Finance Minister with the object of securing the interests of all the policy holders declared the deposit forfeit. The deposit consisted of \$10,000 consolidated Stock of the Province of Canada, and stood in the name of Baring & Glyn and of one of the Directors of the Etna. After instructions were given for the sale of the stock, it was found that the Director had become an insolvent, and it was necessary to get a decree in Chancery to compel him to join Baring & Glyn in the sale, hence the delay.

It seems that the Finance Minister has determined not to proceed with his resolutions respecting Banking and Currency. It would have been the height of folly to legislate directly in the teeth of the firmly expressed wishes of the Province of Ontario, on a matter of such vital importance to its commercial interests, and we commend the discretion of the government in accepting the advice of its friends and bowing to public opinion. The resolutions referred to provoked almost unanimous opposition on the part of the largest and wealthiest Province of the Dominion. The opposition was not the result of party. Some of the best friends of the government were loudest in their condemnation of what all the business men of Ontario, and the bankers of Quebec, St. John and Halifax, considered a scheme fraught with the most injurious consequences. Our Boards of Trade petitioned against it; our most prominent

merchants petitioned against it; and our banks, with a few interested exceptions, also recorded their protest. Such unanimity of sentiment produced its natural effect. The Finance Minister, doubtless, saw clearly that he could not hope to carry a measure which was so determinedly opposed, and submitted with the best grace to necessity. The greater number of bank charters expire in June, 1870, and some four or five in January, 1870. The government proposition is to extend those requiring extension, until the end of next session of Parliament, and then deal with all on the same footing. Meantime, it would be well for all parties to consider whether the time has not arrived for the repeal of the Dominion Note Act, as it has, according to law, fulfilled its alleged mission. It should now be dispensed with.

VICTORIA MUTUAL INSURANCE COMPANY.—

The annual report of this Company shows that the number of policies now in force is 6,581, covering risks to the amount of \$4,576,885, an increase in policies over last year of 1,792, and in the amount of risks, \$1,157,164. In the beginning of the previous year arrangements were made for the establishment of a branch for the insurance, at low rates, of property lying within the water limits of the city of Hamilton. This move so far has been attended with success, inasmuch as not a single loss has occurred in the Hamilton branch, with 218 policies out, covering property to a value of \$187,324.

The Directors enter at length into a discussion of Premium Notes *versus* Cash Receipts and express their determination to adhere to the notes instead of cutting loose from the mutual system and taking cash only. This latter method of doing business is tolerably safe *in good hands*, but is liable to great abuse. When it is adopted some other form of security ought to be substituted for the Notes. We are not by any means in love with premium notes, but as they seem to be the kind of security contemplated by the Legislature they ought to be retained, or a guarantee to the public given in some other shape.

The Victoria is, without doubt, making steady progress and increasing in public confidence.

REPORT OF THE CHIEF COMMISSIONER OF MINES FOR NOVA SCOTIA.—We have been favored with a copy of the official report for the 15 months ended 31st December, 1868. The Commissioner's statement is very full, and will be welcomed by all interested in the Nova Scotia mines. The principal facts respecting gold mining, embraced in the report, have been in the hands of the readers of THE MONETARY TIMES for some weeks. We, however, append a brief summary:

In the 15 months, some 40,000 tons of quartz was crushed, yielding 28,342 ounces of gold, which, at \$18.50 per oz., shows a value of \$505,327—or \$12.50 to the ton of quartz. About 800 men and 40 to 45 crushers, on an average, were employed. The average yield per man for the

last 12 months was about \$490.34. (Of coal, the total quantity raised and sold for the year ended Dec. 31, '68, was 453,617 tons—of which all except about 40,000 tons was "round." Of the total, 117,624 tons went into home consumption, 102,761 tons were exported to neighboring Colonies, and 233,178 tons shipped to other countries, principally to the States. 2,639 men and boys were employed in the coal mines, and 60 engines of 2,382 horse power.

THE LIABILITY OF DIRECTORS.

In a previous article on the rights and liabilities of Directors we referred at length to the case of *Turquand vs. Marshall*, then recently decided by the Master of the Rolls. We chose that case, not only as being the most recent decision, but because in the arguments and judgment almost every leading case on the subject had been cited and commented on. It will be seen from the report which we abstract below, both of the case and the judgment, that on appeal to the Lord Chancellor, the rules of law which were enunciated by Lord Romilly in his judgment, have been affirmed to their fullest extent, but the Lord Chancellor decided against the form of the application, and limited the time and mode within and by which shareholders can recover against negligent or fraudulent Directors.

This was an appeal from a decree of the Master of the Rolls. The suit was instituted by Mr. W. Turquand, the official liquidator of the Herefordshire Banking Company, and it sought to render certain of the directors liable for various acts and defaults in the management of the company's affairs. The acts complained of commenced in 1846, from which time down to the termination of the business of the company, it was alleged, the directors annually presented to the shareholders false reports of the progress and proceedings of the company, and false balance-sheets, and recommended the declaration of dividends upon repeated false statements that profits had been earned; that they had failed to dissolve the company under the 108th clause of the deed of settlement; the whole of the surplus fund and one-fourth of the paid-up capital having, to the knowledge of the directors, been lost in 1846; and that one of the directors was improperly allowed to overdraw his account without the sanction of any resolution of the board. It was held in the court below that the directors were liable for all loss occasioned by continuing the business of the bank after the surplus fund and one-fourth of the capital had been lost; that in the absence of the shareholders who had received the dividends, and who therefore could not be compelled to refund them, the directors could not be compelled to repay the dividends paid out of the capital; that they were liable for loss occasioned by the allowing the directors to overdraw their accounts; but that they could not, in this suit, be fixed with liability for issuing false reports or balance sheets, the damage thereby done being caused to the shareholders individually and not to the company in its corporate character.

The Lord Chancellor said that, after looking carefully through the evidence, he entirely concurred with the opinion of the Master of the Rolls, that the managing directors were aware of the inaccuracy of the accounts, and that the other directors, who might not have examined the books, must be taken to be liable to all the consequences. The case alleged, however, was simply that the directors gave a favorable aspect to matters which they ought not to have done, but not that they obtained any advantage by so doing. This might or might not have injured any particular share-

holder, and would require investigation into each particular case, but the extent of the injury was a matter which that court could never satisfactorily ascertain. It could not be the subject of a suit of this nature in which the court had only to consider whether the directors, in their character of directors, or quasi trustees, had committed breaches of trust against the shareholders which had injured the whole body alike. With regard to the non-stoppage of the company after the exhaustion of the surplus fund and one-fourth of the capital, the proceedings of the shareholders, in agreeing to receive dividends, fixed them with a knowledge of the fact. He had no difficulty in treating the directors as trustees in respect to the assets submitted to their charge, and with regard to those assets they must account. Under all the circumstances, his lordship thought the suit was not one in which it was possible for that court to give relief; but he would mark his opinion of the conduct of the directors by dismissing the bill and the appeal without costs.

MADOC GOLD DISTRICT.

(From our own Correspondent.)

BELLEVILLE, June 14th, 1869.

After a long interval of dormancy, interspersed with fleeting periods of spasmodic excitement, a few symptoms of returning activity are beginning to appear in the mining region of Hastings. It may be expected that whatever is done hereafter will be upon a surer and sounder footing than the rash and ill-considered enterprises which have resulted so unfortunately for their promoters. Many of those undertakings were based upon nothing more substantial than the *ipse dixit* of a few pretenders to practical skill or scientific knowledge, whose ability was unequal to the tasks they set themselves to perform; or whose honesty was like that of the celebrated Dr. Dousterswivel, in Sir Walter Scott's admirable tale of "The Antiquary," a tale which all who intend to go into mining should read before selecting their assayer or their operator. Another obstacle to the substantial development of the really valuable mineral deposits which exist in this district, arises from the multiplicity of cross titles and conflicting claims that encumber almost every lot or portion of a lot of land which promises to afford remuneration to the miner. These encumbrances have, for the most part, originated in the cupidity of speculators, and the simplicity of the farmers, mostly ignorant men, who granted long leases for hypothetical considerations, or made time bargains, *allowing the lessees to draw their own agreements*, and when the periods had elapsed for which they considered themselves bound, made new agreements with other persons, who when they attempt to develop what they consider they are the undisputed owners of, find themselves entrapped into law suits, from which they can only be released by the tedious and expensive process of the Chancery Court. To such an extent has this practice prevailed, that I myself know several instances where responsible persons have been for some time, and still are ready to invest capital to a large amount, if they could be assured that the title of the property they propose to purchase is sound, and that they are not likely to be involved in legal proceedings. One of the best mines in the district, the ore of which has stood the test of repeated assays, yielding gold, silver and copper, to the amount of \$300 to \$500 per ton concentrated, is claimed by no less than four several parties, and is besides now in Chancery. If our Legislature is too timid or too supine to deal with these pseudo claims, by enacting that all time-bargains for mining rights which shall have lapsed, or which shall hereafter lapse, by reason of non-fulfilment of their respective conditions, shall become void and of none effect from the passing of such Act, or from the termination of the period over which they extend respectively, notwithstanding any omission or in-

formality in the instruments by which they are evidenced and sustained; it would surely be better for the holders of such documents to agree among themselves to sell the properties in dispute, join in the conveyance to the purchasers, and divide the proceeds in a rateable proportion. If this course could be pursued in a few instances, several good mines might be brought into profitable operation before the close of the year.

The Merchants' Union Company, finding the machinery purchased by them from Mr. Daniels too small, and otherwise unsuited for the reduction of their ore, have advertised the mill for sale, intending to apply the proceeds to a more searching investigation into the worth of their mine. The vein looks well, and has given some fair and some inferior assays, but will require the working of a few tons to determine its real value; for which purpose the present time affords a favorable opportunity, as none of the mills are running upon their own ores.

It is pleasant to turn from the contemplation of these disasters and disappointments to an example of a more cheering tendency. The Mallorytown Company have got their mill (10 stamps) into working order, and have made two crushings. The first of 20 tons, 16 tons of surface rock, and 4 tons from the body of the vein, produced 8 ounces of gold of good standard. The second, four day's work with nine stamps running (I have not learned the exact quantity of ore crushed, but suppose from 25 to 30 tons) yielded 13 ounces; which fully bears out the assays on the faith of which the enterprise was undertaken.

I fully believe that, with similar good management, equal success may be had in this region; as a gentleman on whose judgment and veracity I can rely, informed me lately that he had visited some of the veins discovered last summer in the Township of Marmora, that he crushed and panned out some of the rock, and washed over some of the super-incumbent soil, and saw more gold than he had seen before in all his mining experience—and he was one of our earliest and most active prospectors. He also reports favorably on some of the veins in the vicinity of Bannockburn, Township of Madoc.

[We understand that the preliminary assays of the Mallorytown mine were made by Prof. Bell, of Albert College, Belleville.—Ed.]

WHAT BECOMES OF THE PRECIOUS METALS.

The product of the precious metals throughout the world in 1853 (estimate of the Commissioner from California to the Paris Exposition) was \$156,600,000 gold and \$37,000,000 silver, or a total of \$193,600,000. Of this total, \$61,000,000 is credited to the United States, and \$60,000,000 to Australia, the remaining \$72,600,000 being apportioned to Europe, Asia, Africa, South America, Mexico, Russia and Siberia. According to the same authority, the aggregate for 1867 was \$184,400,000, of which \$130,680,000 was gold and \$53,820,000 silver. Of this, the United States is credited with \$7,000,000, viz: \$56,000,000 in gold and \$16,000,000 in silver. Thus while the product of the precious metals in the United States increased \$11,000,000 in 14 years, according to this authority, the yield of Australia, the next largest producer, fell off about \$29,000,000, and nearly all other foreign sources show more or less decrease. It is not probable that the limit of production of gold and silver in the United States will be reached during the present generation. The mines of California, Nevada, Washington, Idaho, Montana, Arizona, New Mexico, Colorado and Utah, are the strongholds of innumerable millions of precious metals, and to adopt the metaphor of the Executive in his inaugural, the Pacific and lateral railroads constitute the key that is being forged to release this treasure.

The answer to the question that is often propounded, as to what becomes of all the gold and

silver, is found in recent statistics, showing that Asia has drawn from Europe and America the enormous aggregate of \$650,000,000 in 14 years. This drain to the east has been going on from a period "whereof the memory of man runneth not to the contrary," and the curious feature of it is, it never returns. That the absorption of the thousands of millions of gold and silver by this Oriental maelstrom has been a leading cause of the convulsions to which the money markets of the world, (and especially that of England,) have been subjected, during the last half century, there would seem no reason to doubt. The necessity of checking this drain of the precious metals from the western world has long been felt, but all efforts that have been made to this end have been without satisfactory results. But a breach has at length been made in the barriers to freer commercial intercourse with China and Japan, and it is possible if not probable, that American and European trade with those countries will ere long be so enlarged and extended as to bring about a greater equalization of the exchanges, and thus greatly lessen, if not put a stop to the specie current to the east.

The following statistics of the export of silver from England to India, China, and the Straits, are of interest in this connection:

Year.	India.	China.	Straits.	Total.
1862.....	£6,890,810	£2,530,663	£269,987	£10,091,460
1863.....	5,971,632	1,935,909	295,470	8,263,011
1864.....	5,008,291	841,338	354,375	6,254,004
1865.....	2,738,762	500,026	290,270	3,595,058
1866.....	2,009,580	303,198	52,850	2,365,628
1867.....	370,234	265,766	6,915	642,915
1868.....	1,090,635	474,945	160,062	1,635,642
1869(to date)	548,800	85,211	nil.	634,011

It will be seen that there has been a marked decrease in the drain from England, but this is more apparent than real, and arises from the fact that the route to the east has been changed from the Peninsular and Oriental to the California and China steam line, the exports of silver from San Francisco to the east being nearly in the same proportion as the decrease indicated by the foregoing figures. Thus the exports of treasure from San Francisco to England fell from \$34,436,423 in 1864, to \$5,312,979 in 1868, while, from the same port to China, they increased from \$2,660,754 in 1862, to \$9,081,504 in 1867, though last year they fell to \$6,193,995.

In the competition for the trade of the Orient, the United States has the advantage in steam communication; in addition to which, the Pacific Railroad will contribute greatly in bringing the trade with China to and across the American continent, and in enlarging her commerce. In fact, that country occupies the most favorable position every way, for reaching and distributing the wealth of China, and for controlling its foreign trade.

THE PROFITS OF LEAD MINING.—The Leeds' Mining Circular thus reviews lead mining in the United Kingdom:—"We have to report a considerable renewal of activity in the lead mining districts of the United Kingdom, due partly to the improved prospects of trade, which are slowly but surely sending up the prices of this metal, and partly to the greatly improved prospects of mining enterprise in almost all the lead mining districts. In Cornwall, West Chiverton, paid last year £24,000 in dividends; close upon cent. per cent., upon the paid-up capital. In the Isle of Man, Great Laxey divided £30,000 profit; being at the rate of 50 per cent. per annum on the nominal capital. In Wales, Minera paid \$27,000 for the year; being at the rate of 60 per cent. per annum on the paid up capital. The Lisburne Mines, as usual, divided their cent per cent.; and hosts of other important lead mines, such as the Snailback, Maes-y-Safn, Wheal Mary Ann, Herodsfoot, Wheal Trelawny, Own Erin, Cwmystwith, Mining Company of Ireland, the mines of the London Lead Company, Foxdale, East Darren, Mr. Beaumont's mines, and some score or so of others, have given to their fortunate owners profits averaging on the whole

about 60 per cent. on the invested capital. The new mines also are in all directions turning out rich. The Van mine and the Plymmission mine in Wales—Which have only come into existence quite recently, and are owned by private companies—are turning out magnificent successes; the former paying, it is said, between 200 and 300 per cent. profit on the capital expended. Indeed, in every direction lead mining is asserting its traditional character of being at once the most profitable and least uncertain of any branch of British industry; which is scarcely to be wondered at when we consider that England yields from a few mountain districts annually between one and a half and two millions, in ultimate value, of lead and argentiferous lead, at a cost comparatively trifling, as lead mines are rarely very deep or very expensive to work.

THE IRON ORE.—The shipment of the Marmora Iron Ore has now commenced in earnest, about 4,000 tons having already been cleared from Cobourg. Mr. Munson has already delivered to the Company about thirty of the dumping cars which he has been building, and expects to be able to deliver the remainder of the fifty, the number contracted for, during the ensuing week. The ore is now coming forward as fast as it can be shipped.

—A valuable deposit of coal has just been discovered on the side of the Norton Mountain, near Ossekeag station, on the European and North American Railway. The seam was laid bare by a land slide from the side of the hill. Arrangements are making to commence work at once.

Law Report.

SUBSEQUENT INSURANCE WITHOUT NOTICE.—In a case of Obermeyer vs. the Globe Mutual Insurance Co., before the Supreme Court of Missouri, it appeared that the assured having been notified that one of his policies would be cancelled at a certain time, procured another insurance of an equal amount, intending to comply literally with the terms of his contract. But it turned out that the policy was not cancelled until about a month after the last insurance had been effected, thus making an over insurance for a period terminating more than two months before the loss. It was held that this was not such a violation of the conditions as to discharge the defendants. In giving judgment the Court said:—

The general doctrine that a previous or subsequent insurance without notice, in a policy requiring such notice, and with a clause of forfeiture like that of the defendant, discharges the obligation of the company that insures, is well settled and universally recognized. That this should be the effect of the concealment is not only a part of the contract, and obligatory upon that ground, but the forfeiture is reasonable and just. The insurer can never know the full extent of his risk unless he knows everything that bears upon that risk.

But there are some apparent, though not real, exceptions to this doctrine. The contract is to be enforced according to its spirit—not its letter merely. Thus it is also well settled, though perhaps not with the same unanimity, that if the second policy, against which the contract stipulates, is itself a void one, or one that cannot be enforced, it shall not avoid the first, notwithstanding the clause of forfeiture. The construction given such covenants fully accords with their object to take away from the assured any motive to destroy his property, or to be lax in saving it.

The Supreme Court of Illinois, in N. E. F. and M. Insurance Co., vs. Shettler, 38 Ill., 166, have applied the principle to another state of facts. The plaintiff in error had insured the defendant, with a proviso in regard to other insurance similar to the one under consideration. During the year of the person insured, by the written consent of

plaintiff's agent, moved his store, building and goods upon another building in town. Before and after he so moved, he had three other policies upon the property, of which the plaintiff had no notice. The Court held that the policy was not forfeited, for the reason that the removal of the store rendered the other policies worthless, and though there had been an over-insurance during part of the life of the plaintiff's(?) policy, yet, when the loss occurred it was the only subsisting one, and therefore valid.

Upon the effect of over insurance, the Supreme Court of Pennsylvania uses this language:—"The over-insurance was attempted to be surmounted by the alleged invalidity of the subsequent policies. We think the Court adopted the proper distinction—if they were void at the time of the loss, they constitute no obstacle; but if avoidable only by reason of some breach of condition enabling the insurers to avoid them, but which they had waived, the over-insurance undoubtedly existed." Mitchell vs. Mutual Ins. Co., supra.

These last two cases expressly require, one by statement and the other directly, that the policies relied upon to avoid the one containing the covenant of forfeiture, should exist and be in force at the time of the loss; and upon an examination of the numerous authorities upon the general subject, I do not find one to contradict them. In the great body of the cases, the over insurance existed when the loss occurred, and the question could not be raised.

Analogous to the forfeitures for over-insurance, are those that arise from selling the property. Such sale ends the insurance, both because the insurable interest is parted with and because it is contrary to the usual terms of the policy. And yet a sale, in the ordinary sense of the word, has not that effect. The syllabus of Trumbull v. The Portage C. M. I. Co., 12 Ohio, 305, states the recognized doctrine:—"When the assured has contracted to convey the assured premises at a future day, upon payment of the purchase money, and between the date of the contract and the day of payment the premises are destroyed by fire, this is not such an alienation as would defeat the policy; that the plaintiffs had an insurable interest and the legal title, and an equity equal to the purchase money or the whole value of the premises, and, being in possession, they might recover upon the policy." In Kane vs. Maine M. F. Ins. Co., 3 Fairfield (Maine) 44, upon a policy expressly stipulating against sale, when, during the existence of a policy, a merchant sold the goods and leased the store, both of which were insured, and in about six months, and before the fire, took back both the store and the unsold goods, it was held that the policy was not forfeited. So, in Powers vs. Ocean Ins. Co., 19 La., 28, the Supreme Court of Louisiana held that if insured property were sold, and, upon non-payment of the purchase money, were taken back, and afterwards burned, the policy was good, notwithstanding the stipulation for forfeiture, and that "there was a suspension of the risk, but the risk revived as soon as the property reverted back to the plaintiff."

Thus it is seen that the rigid rules of the English Courts, in relation to express warranties, are not applied to stipulations for notices of subsequent insurances, or to subsequent sales. They are contracts, to be enforced, like other contracts, according to their true spirit.

There is an obvious distinction between a concealment or false statement of facts existing at the commencement of the risk and a neglect of duty in regard to a matter occurring afterwards. In the one case the policy never takes effect—the risk is never assured—while in the other it is only interrupted. I cannot find that it has ever been held that a temporary non-compliance with an express warranty, of itself works a forfeiture, unless it is simultaneous with the commencement of the risk. It must have been in view of this distinction that courts have held, as before quoted, that the operation of a policy might be suspended and the risk re-attached, which could hardly be

true if it never began to run, though in *N. E. F. M. Ins. Co. vs. Schetler* it does not appear that it attached until after the removal of the store.

TRANSFER OF POLICIES.—This suit was on a policy of insurance, issued to Margaret Mann, covering a stock of millinery goods in store. The plaintiff avers that before the expiration of the policy the defendant consented, in writing, to the transfer of the policy by Margaret Mann to him. It appeared, further, that Mrs. Mann had removed her entire stock, and that the plaintiff put in a new stock of the same description of goods. The Supreme Court of Missouri, was of opinion, upon principle that the only identity of the subject of the insurance contemplated by a time policy upon a stock of goods in a store is that that it should be a stock of the same kind of goods owned by the insured in that store; that the removal of one stock by the insured, and replacing it by another of the same kind does not change the subject of insurance within the meaning of the policy; and that when defendant consented to the assignment to the plaintiff in this case, it must be taken to have consented to his stock of millinery and fancy goods in that store being covered by the policy in the same manner and to the same extent as a like stock of goods would have been covered if there had been no assignment. Under such a policy the change of goods is expected, and even the entire change, as in the present case, is not a material circumstance for the defendant to know.

—A case of *Allingham vs. The Liverpool and London and Globe Insurance Company* in which it was sought to recover \$800 on a mill, was lately tried in St. John, N. B., and decided in favor of the defendants. The grounds of defense were found and false swearing.

Commercial.

As will be seen by a report elsewhere, the Corn Exchange Association have adopted a memorial to the Dominion Parliament, asking for the imposition of a duty on flour. We do not see that the advocates of this change in our tariff make out any better case than can easily be made out for other interests; and were the Government to grant the prayer of the petition, it would find itself committed to a protective policy which would have to be extended to a large number of articles. Our commercial position is, at present, somewhat anomalous, and the whole question is worthy of a careful review at this stage.

Delegates have been appointed by the shareholders of the Royal Canadian Bank, in several of the country towns, to attend a meeting to be held in this city on the 25th instant, as specified by an advertisement in another column.

The crops are generally reported as making good progress. The weather has, however, been too wet and cold. By the way, there are accounts of damage by grubs in some places, but we believe their devastations have, so far, been limited.

The Insolvency Bill finally passed the House of Commons on Tuesday, having received several amendments at the third reading.

The annual meeting of the Toronto and Nipissing Railway is called for the 20th of July, as advertised elsewhere, for the election of officers. The subscriptions on the stock books now amount to \$174,200.

Toronto Market.

There is no improvement in the tone of business whatever. A wholesale merchant remarked to our reporter, in this way; "There are so many shaking the bankrupt law in our face that we scarcely care to do business at all, and we positively refuse to sell to any body, until we have satisfied ourselves by enquiry as to his antecedents, his financial

standing, and indeed until we know all about him; it is only throwing away our goods to sell the in any other way just now. Some look for an improvement in the fall, but we are not so sure about that." We give this as an instance of the tone in which the present position of trade is discussed every day. For ourselves, we do not take so gloomy a view of the situation. Credits have been granted so recklessly in the past, that the reaction is severe and sorely trying. We feel confident that the fall business will happily disappoint very many.

GROCERIES.—Prices remain very steady; sugars are easier at quotations.

PRODUCE.—*Wheat.*—Receipts 16,000 bush.; stock in store on the 14th, 75,060 bush. The market is dull and tends downward under advices of a decline in England, and continued favorable reports of the crops from all quarters. Spring is nominal, at 92c. and fall at 95c. f.o.b. *Oats.*—Receipts 1,800 bush., stock on the 14th, 17,133 bush.; market dull with sales of 1,000 bush. at 50c., and two cars at 51c on Northern Railway track. *Barley.*—No receipts nor stocks; good car lots would bring 85 to 90c. *Peas.*—No receipts, stock on the 14th, 12,764 bush.; 2 cars sold at 56c f.o.b. *Corn.*—Sellers at 60c. by the carload.

FLOUR.—Receipts 1,100 brls. and 1,120 last week. Stock in store on the 14th 5,587 brls. No. 1 Superfine is weak at \$4, several lots sold at that price; 800 brls. of Spring wheat extra brought \$4.10 f.o.b. and 100 brls. sold at \$4.05 in store; a lot of choice fancy, of a particular brand, sold at Malton for \$4.30. Nothing doing in other grades. *Meal* unchanged.

PROVISIONS.—There is really nothing doing in a wholesale way. *Butter*, in the absence of demand is flat and nominal. *Eggs.*—There is a fair supply and some business doing at quotations. *Cutmeats*, nominal.

WOOL.—There is an active demand for wool and the receipts were pretty good; good fleece now brings 35c. readily, being an advance of 3c. on the quotations of last week.

HIDES AND SKINS.—The market is very dull without any decline in prices.

FREIGHTS.—There is very little doing with vessels and rates are unchanged.

The following are the Grand Trunk Railway Company's summer rates from Toronto to the undermentioned stations, which came into force on the 19th ult.:—Flour to all Stations from Belleville to Lynn, inclusive 25c; grain, per 100 lbs., 13c; flour to Prescott, 30c; grain 15c; flour to all stations between Island Pond and Portland, inclusive, 75c; grain, 38c; flour to Boston, 80c, gold; grain 40c; flour to Halifax, 90c; flour to St. John, 85c.

Protective Duties.

A petition was laid before the Corn Exchange Association of this city, on Tuesday, which sets forth that the free admission into Canada of the raw and manufactured agricultural products of the United States, is a material injury to the agricultural and milling interests of the Dominion, for which no corresponding advantage is given by the United States; and that whenever the American markets are overstocked, our markets become at once over-crowded with their surplus, and the trade is deranged, and we are made to suffer from all the evils that a fluctuating currency imposes on the people of the States; that the free admission of American products into this country, while the States have levied a duty on our products going into that country, is a sufficient proof of our desire for free commercial relations; that in the face of this action, the American Government give us no reason to expect a renewal of the treaty, and that therefore the producing and manufacturing interests of this country ought to be protected, at least, until reciprocal relations with the United States are renewed on equitable terms.

A motion for the adoption of the memorial was moved by Mr. Jas. Brown, Jr., and seconded by Mr. W. H. Howland; both of these gentlemen supported the motion with a speech.

Mr. Jas. G. Worts, moved an amendment, seconded by Mr. Rolph, which was lost; another amendment was also moved which shared the same fate, and so the memorial was adopted.

Demerara Sugar Market.

The following is from Sandbach, Parker & Co.'s Market Report, dated Georgetown, Demerara, 8th May, 1869:—

SUGAR.—Very little has been offered for sale during the past fortnight. In many districts the want of water for navigation purposes, has been the retarding cause why so little produce has been made, in others, the Canes owing to the drought are so backward, the planters prefer giving them the benefit of the coming wet season to cutting it at present; all lots have been readily taken up at full rates, and a larger business would have been done if Sugar had been more plentiful; for the first four months of this year the shipments to America were double that what they were during the same time last season; from now until October Sugars will be very scarce, and although in this Colony we have not suffered to the same extent from the absence of rain, as some of the Islands, yet we estimate that with an increase acreage under cultivation, the Crop will be fully twenty-five thousand hogsheads short of last year's total.

MOLASSES.—There has been an active demand, and full prices realized for all good samples offered, Muscovadoes of the higher grades have realized better prices than Vacuum Pan owing to the competition for the British Provinces, the inhabitants of these localities preferring Muscovado to Vacuum Pan.

RUM.—Very little doing, holders prefer shipping to accepting the rates offered here, we have not heard of a single transaction of consequence.

SUGARS (package included) sold by 100 lbs. Dutch, 10 per cent. tare.

Muscovadoes, equal to No. 8		
Dutch Standard \$4.00	per 100 lbs.	
No. 10 do.	\$4.50	
" 12 do.	\$5.25	In hhds.
Vacuum Pan No. 12 do.	\$6.50	of about
" " 14 do.	7.00	1800 lbs. each.
" " 16 do.	7.40	
" " 17 do.	7.60	
" " 18 do.	7.80	

MOLASSES (package included, sold by Imperial gallon.)—

Muscovado, from 22 @ 36 cents, as to color and density	In puns of 100 gals.
Vacuum Pan from 25 @ 38 cents, as to color and density	
RUM (colored, package included, sold by Imperial gal. from 35 per cent, @ 38 overproof 40 cents.	Ditto.
From 38 per cent. @ 40 overproof, 45 cents.	

Halifax Market.

BREADSTUFFS.—June 8.—We note no change in Flours during the past week. The receipts via G. T. have been light, and stocks are considerably reduced, awaiting the arrival of the Gulf Boats. Supers continue in good demand at quotations. No. 2 are active (at high rates comparatively) without stocks. Fancy in request at quotations. Strong Bakers is much sought with light stocks.

IMPORTS from January 1st to June 8th, 1868 and 1869:

	Bbls. Flour.	Bbls. Cornmeal.
1869.....	68,878	13,050
1868.....	77,006	25,401

WEST INDIA PRODUCE.—Sugar and Molasses continue dull with feeling in favor of buyer. Transactions continue in retail way, and though no great concession has been made the tendency continues downward. Rum is in good demand with light stocks.

EXCHANGE.—Bank Drafts, London, 60 days at 12½ per cent. Montreal sight 3¼ per cent. St. John, N. B. 3 per cent. premium.—R. C. Hamilton & Co.'s Circular.

LIFE INSURANCE COMPANIES.

STATEMENTS made by Insurance Companies in terms of the Act, 31 Vic., cap. 48, submitted in accordance with the Fourteenth Section of said Act.

NAME OF COMPANY.....	The Phoenix Mutual Life Ins. Society.	The Connecticut Mutual Life Insurance Company.	The Aetna Life Ins. Co., of Hartford, Conn.	The Standard Life Insurance Company.	The London & Lancashire Life Ass. Co.	The New York Life Insurance Company.	The Atlantic Mutual Life Ins. Co., of Albany, N. Y. (d)	The Equitable Life Insurance Soc'y, U.S.A.
<i>Statements called for from all the Companies.</i>								
1. Total Premiums received during the year in Canada.....	\$ cts. 25,499 69	\$ cts. 51,155 27	\$ cts. 165,080 00	\$ cts. 112,562 80	\$ cts. 13,026 62	\$ cts. 9,944 47	\$ cts. 4,619 64	\$ cts. 1,290 88
2. Number of Policies issued do do do.....	246 00	444 00	1,008	292	159	103	140	23
3. Amount of Policies issued do do do.....	569,950 00	1,211,650 00	2,684,230 00	527,522 00	242,450 00	301,900 00	215,000 00	98,200 00
4. Amount at risk on all Policies in force in Canada.....	780,600 00	1,750,000 00	4,006,900 00	4,226,915.19	501,365 00	302,600 00	400,000 00	141,500 00
5. Number of Policies become claims during the year in Canada.....	1	1	8	8	4	None.	None.	None.
6. Amount of Policies do do do.....	4,000 00	3,000 00	29,600 00	15,921 92	6,500 00	None.	None.	None.
7. Amount paid on claims during the year in Canada.....		3,000 00	29,600 00	6,450 16	6,000 00	None.	None.	None.
8. do of claims in suspense in Canada.....		None.	None.	(b) 9,471 76	500 00	None.	None.	None.
9. do do in Canada resisted.....		None.	None.	None.	None.	None.	None.	None.
<i>Additional Statements made by Sundry Companies. (Form B.)</i>								
Assets of the Company.....	3,064,060 00	22,069,079 29	10,462,531 75	19,981,871 51		11,000,822 60	378,414 02	7,721,077 02
Liabilities of the Company.....	2,281,800 50		7,786,532 27	(c)		9,311,540 43	245,841 00	7,009,389 00
Amount of Capital Stock of the Company.....	100,000 00		150,000 00		481,150 00	None.	110,000 00	100,000 00
Amount paid thereon.....	16,000 00				48,115 00		110,000 00	100,000 00
The above assets consist in part of deposits under the Act.								
1. Dominion Stock.....								
2. Canada 5 per cents.....								
3. " 6 per cents.....								
4. " Bank Shares.....								
Other Canadian Investments, viz.:								
5. Government Securities owned, not deposited.....								
6. Municipal Debentures.....								
7. Mortgages on Real Estate.....								
8. Real Estate owned in Canada.....								
9. Cash in Bank and in hand in Canada.....								
Total Premiums received by the Company during the year in all Countries.....	1,743,173 35	7,161,304 11	5,388,944 23		150,386 90	3,912,136 07		4,479,196 61
Number of Policies issued by the Company during the year in all Countries.....	8,229	11,960 00	13,337	1,802	576	9,105		11,960
Amount of Policies issued by the Company during the year in all Countries.....	22,535,549 00		38,891,486 00	5,374,059 75	1,230,750 00	30,765,947 67		51,891,825 00
Number of Policies become Claims during the year in all Countries.....	87				13			
Amount of Policies become Claims during the year in all Countries.....	166,950 66	1,221,335 00	855,034 22	1,533,344 44	29,250 00	741,043 22		766,182 63
Expenses of Management, Agency, &c., &c.....	342,898 43		166,454 54		46,140 05	725,199 43		844,247 73
<i>Additional Statements made by Sundry Companies whose Deposits are less than \$100,000. (Form C.)</i>								
Amount of Premiums rec'd during the year in Canada.....	25,499 69				13,026 62	9,944 47	4,619 64	1,290 88
Less 25 per cent.....	6,374 92				3,256 65	2,686 12	1,154 91	334 97
Less also the amount of losses paid.....	4,000 00				6,000 00			
Balance to be deposited in conformity with Sec. 6.....	15,124 77				3,769 97	7,258 35	3,464 73	974 91
In trust to be deposited do do do.....	2,100 00				2,085 02	2,250 00	1,250 00	2,230 00
Actually deposited against the two preceding items.....	30,000 00				11,315 28	10,000 00	10,000 00	2,312 00

NAME OF COMPANY.....	The North British and Mercantile Insurance Comp'y.	The Royal Insurance Company.	The Commercial Union Insurance Comp'y.	The Travellers' Insurance Company of Hartford, Conn.	The Life Association of Scotland.	The Scottish Provincial Insurance Company.
<i>Statements called for from all the Companies.—(Continued.)</i>						
1. Total Premiums received during the year in Canada.....	\$ cts. 35,866 87	\$ cts. 34,462 96	\$ cts. 21,610 51	\$ cts. (c) 2,323 60	\$ cts. 116,795 59	\$ cts. (d) 72,000 00
2. Number of Policies issued do do do.....	37	27	147	81	231	217
3. Amount of Policies issued do do do.....	81,223 31	58,217 42	320,470 00	130,700 00	443,450 13	370,000 00
4. Amount of Risk on all Policies in force in Canada.....	1,250,000 00	1,165,837 52	740,210 77	130,700 00	3,606,563 73	1,703,000 00
5. Number of Policies become Claims during the year in Canada.....	5	3	2	None.	18	10
6. Amount " " ".....	14,920 51	7,300 00	1,460 00	None.	34,369 25	25,810 66
7. Amount paid in Claims during the year in Canada.....	14,920 51	7,300 00	1,000 00	None.	22,689 23	25,544 00
8. Amount of Claims in Suspense in Canada.....	None.	None.	530 00	None.	(a) 11,680 02	7,964 66
9. Amount of Claims, in Canada, resisted.....	None.	None.	None.	None.	None.	None.
<i>Additional Statements made by Sundry Companies. (Form A.) (Continued.)</i>						
Assets of the Company.....	These statements	These statements	These statements	1,051,605 24	These statements	These statements
Liabilities of the Company.....	not called for from	not called for from	not called for from	81,547 82	not called for from	not called for from
Amount of Capital Stock of the Company.....	this Company.	this Company.	this Company.	500,000 00	this Company.	this Company.
Amount paid thereon.....				500,000 00		

(a) Since Paid. (b) Not yet due. (c) Revenue of this Company, \$3,423,461.55; total insurances in force, \$78,539,913.65. (d) Business confined to Quebec and Ontario. These statements are voluntarily made, not being required from this Company by the Act.

NOTE.—The Canada Life Assurance Company claims that the law gives it till the 1st August to make its returns. The Liverpool and London and Globe and also the Queen do not separate their fire and life business, and therefore appear in a separate table. The Reliance states that Canadian business only commenced in 1869. The Edinburgh Life has not sent in a statement. The Briton Medical and General does not report any Canadian business. The returns of the Union Mutual Insurance Company of Maine have been delayed. The returns of the Star Life have not yet been received from England. The National Life Insurance Company of the United States commenced business in Canada in 1869.

INLAND MARINE INS. COMPANIES.

STATEMENTS made by Insurance Companies in terms of 31 Vic., c. 48, submitted in accordance with the 14th section of said Act.

NAME OF COMPANY	The British America Assurance Co. of Toronto.	The Home Ins. Company of Newhaven, Conn.	The Western Ass. Co. of Toronto.	The Elma Ins. Co. of Hartford.	The Provincial Insurance Company.
Total premiums received during the year in Canada	\$46,184 10	Has done no marine business in Canada in 1868.	\$22,029 35	\$9,142 06	\$100,366 16
No. of policies, new, including renewals, issued during year in Canada	1,583		1,236	(d) 200	2,033
Amount of said policies	3,890,597 00		2,463,302 00	(d) 600,000 00	3,023,953 00
Greatest amount at risk on all policies in force in Canada at one time	(7)		(7)	(7)	(7)
No. of policies on which losses have occurred during year in Canada	14,621 49		15,381 06	5,885 85	46,967 59
Amount of losses in Canada, paid during the year	N. ac.		None.	None.	None.
Do, due and unpaid	6,714 26		None.	85 45	390 00
Do, adjusted and not due	2,000 00		None.	1,000 00	7,950 70
Do, in suspense, and waiting further proof	5,000 00		None.	None.	11,834 00
Do, resisted	(e) 5,000 00		(b) 51,717 85	9,142 06	(c) 99,778 94
Amount of premiums earned during the year in Canada, being those received on policies which have expired during the year	45,013 23		3,311 50	None.	10,787 22
Amount of premiums unearned, being those received on policies which have not yet expired	2,332 92		3,311 50	None.	10,787 22
Date to which statement made	Dec. 31, 1868		Dec. 31, 1868	Dec. 31, 1868	June 30, 1868

Summary of the year 1868 for the various companies of the previous year. (c) \$10,000 added for unearned premiums of previous year. (d) Estimate.

NAME OF COMPANY	INLAND MARINE PREMIUMS RECEIVED	AMOUNT OF POLICIES ABOUT	LOSSES PAID	LOSSES AWAITING PAYMENT
BRITISH AMERICA ASSURANCE CO.	\$207,721 67	5,042	9,877,852 00	82,855 00
WESTERN ASSURANCE CO.	5,042	1,236	2,463,302 00	36,267 91
ELMA INSURANCE CO.	9,142 06	200	600,000 00	None
PROVINCIAL INSURANCE CO.	100,366 16	2,033	3,023,953 00	None

COMPANIES which have not separated their Fire and Life Insurance Business.

	The Liverpool and London and Globe Insurance Co.	The Queen Insurance Company.
Premiums received in Canada	\$ 308,755 71	\$ 105,875 56
No. of Policies issued	5,345	2,903 00
Amount of do.	11,998,672 00	5,802,690 00
Amount at risk in Canada	24,014,782 00	17,472,637 00
Number of Policies become claims in Canada during the year	825	76
Amount paid of do. do.	207,412 48	35,163 01
in suspense	14,007 87	2,489 96
resisted	(a) 15,641 00	(a) 586 00

(a) Cause—fraud.

W. G. & B. RAILWAY.—Active operations appear to have been commenced at last on this road. Mr. Lackey, takes a contract for the grading and fencing of two miles. Mr. Reynolds has a like contract on part of the line near Guelph, the remainder of the line has been let in small contracts to parties in Fergus, Hamilton, Drayton, and Elora. The grading on the road must be completed in four months, and it is expected that the locomotives will be running in Fergus by January next. It is asserted that Messrs. Robertson and Worthington have the contract for the construction of the road to the county line of Bruce.—*Mount Forest Examiner.*

WESTERN CANADA
Permanent Building and Savings Society.
DIVIDEND NO. 12.

NOTICE is hereby given, that a Dividend of Five per cent. on the Capital Stock of this Institution has been declared for the half-year ending 29th inst. and that the same will be payable at the Office of the Society, No. 79 Church Street, on and after THURSDAY, the EIGHTH day of JULY next.
The Transfer Books will be closed from the 20th to the 30th June, inclusive.
By order of the Board.
WALTER S. LEE,
Secretary and Treasurer.
Toronto, June 15, 1869.

Insurance Clerk Wanted.
A YOUNG OR MIDDLE-AGED MAN, practically acquainted with the details and routine of Insurance business, particularly marine. Satisfactory testimonials as to character and qualifications will be required. Address "Insurance Company," Box, No. 790, Post Office, Toronto.
41-3t

The European Mail for North America,
WITH WHICH IS INCORPORATED
"WILMER & SMITH'S EUROPEAN TIMES."
(Established in 1843.)
A Full and Complete Summary of
HOME AND FOREIGN NEWS.
Published Weekly for despatch by the Mail Steamer.

FOR North America, with which is incorporated 'Wilmer & Smith's European Times,' is published in the interest of the mercantile and general community. In each issue is to be found all the reliable information commercial and general, that can in any way prove of value to our subscribers. The greatest possible care has been, and will continue to be, taken by the Proprietors to obtain, regardless of expense, a faithful record of all market transactions in which our friends are more particularly concerned, up to within three hours of the closing of the Mail.
We furnish our readers with quotations of articles staple not generally noted in ordinary lists, of which the following is an example:—

Articles.	Prices per ton.	Cash discount.
CANADA PLATES		
Staffordshire (in L'pool) f.o.b.	£18 18 6	2½ per ct.
Glamorgan	19 15 0	"
GALVANIZED IRON—		
Corrugated Shts., 20 gauge fob.	17 0 0	"

The lat st shipping intelligence, comprising arrivals, departures, sailings, and loadings, alphabetically arranged, is laid before our subscribers; and the tabular form adopted in the current number will be adhered to throughout—every casualty being regularly noted, and the state of the freight market duly advised.
Agricultural, Legal, and Medical news, of interest is given in detail.
We publish a list of Military and Naval Stations, and all changes are promptly noted.
The proprietors of the EUROPEAN MAIL urge the great advantages of this Journal, and trust for the friendly co-operation of all who think it of importance that the Old and New World should be more closely associated by these reciprocal ties resulting from a mutual furtherance of their material interests.
The subscription is 5s. or \$13 (gold) per annum, payable in advance.
Sole Agent for Toronto,
A. S. IRVING.

Canada Permanent Building and Savings Society.

EIGHTEENTH HALF-YEARLY DIVIDEND.
NOTICE is hereby given that a Dividend of Five per cent. on the Capital Stock of this Institution has been declared for the half-year ending 30th instant, and the same will be payable at the Office of the Society on and after THURSDAY, the EIGHTH day of July next.
The Transfer Books will be closed from the 20th to the 30th June, inclusive.
By order of the Board.
J. HERBERT MANON,
Secretary and Treasurer.
Toronto, June 10th, 1869.
44-td

Office of the Toronto and Nipissing Railway Company.

A GENERAL MEETING of the subscribers to the Capital Stock of the Toronto and Nipissing Railway Company, will be held at the office of the said Company, No. 46 Front street in the said City of Toronto, on TUESDAY, the 20th day of JULY next, at twelve o'clock noon, for the purpose of electing Directors and organizing the said Company.
By order.
CHAS. ROBERTSON,
Secretary.
Toronto, June 16.

NOTICE.
Royal Canadian Bank.

A MEETING of Delegates appointed at the different Agencies of this Bank, for a conference with the Directors as to the present position of its affairs, is hereby called for FRIDAY, 25th inst., at noon, at the Head-Office, in Toronto, for the purpose of said conference.
By order of the Board.
T. WOODSIDE, Cashier.
Toronto, June 16, 1869.

The Canadian Bank of Commerce.
DIVIDEND No. 4.

NOTICE is hereby given that a Dividend of Four per cent. upon the paid-up capital stock of this Institution has been declared for the current half year, and that the same will be payable at the Bank and its Branches on and after FRIDAY, the second day of JULY next.
The Transfer Books will be closed from the 16th to the 30th days of June next, both days inclusive.
The Annual General Meeting of the Stockholders will be held at the Banking House in this city, on MONDAY, the fifth day of JULY next. Chair to be taken at twelve o'clock, noon, precisely.
By order of the Board.
R. J. DALLAS, Cashier.
Toronto, May 22nd, 1869.
42-td

Bank of Toronto.
DIVIDEND No. 26.

NOTICE is hereby given that a Dividend of Four per cent. for the current half-year, being at the rate of Eight per cent. on the paid up capital of this Bank, has this day been declared, and that the same will be payable at the Bank or its branches on and after FRIDAY, the 2ND DAY OF JULY NEXT.
The transfer books will be closed from the fifteenth to the thirtieth of June, both days inclusive.
The Annual Meeting of the Shareholders will be held at the Bank on Wednesday, the twenty-first day of July next. The chair to be taken at noon.
By order of the Board.
G. HAGUE, Cashier.
Toronto, May 16th, 1869.
41-td

Royal Canadian Bank.

ALL shareholders in this Bank who are in arrears in their instalments are required to pay the same at the Head Office, or any of its agencies, within Thirty days from this date, otherwise such proceedings will be taken against all defaulters as the Board may deem most advisable. It is hoped that all will pay up promptly, in order that the Bank may resume at an early day.
By order of the Board.
T. WOODSIDE,
Cashier.
Toronto, 29th May, 1869.

Niagara District Bank.
DIVIDEND No. 31.

NOTICE is hereby given, that a DIVIDEND OF FOUR PER CENT. on the paid up capital stock of this Institution, has this day been declared for the current half-year; and that the same will be payable at the Bank on and after THURSDAY, the first day of July next.
The Transfer Books will be closed from the 20th to the 30th of June both days inclusive.
By order of the Board,
C. M. ARNOLD, Cashier.

Mercantile.

John Boyd & Co.,

HAVE now in store, ex steamships "Peruvian," "North American," "Moravian," &c., their usual spring stock of

NEW SEASON TEAS,

COMPRISING

YOUNG HYSONS, GUNPOWERS, IMPERIALS, COLORED and UNCOLORED JAPANS, CONGOU, SOUCHONGS, TWANKAYS, and PEKOES.

ALSO,

Ex "MORO CASTLE," "EAGLE," & "ELIA MARIA, Direct from Havana,

BOXES BRIGHT CENTRIFUGAL SUGAR.

61 AND 63 FRONT STREET TORONTO.

Toronto, April 14th, 1869. 7-1y

Teas! Teas!! Teas!!!

FRESH ARRIVALS

NEW CROP TEAS, WINES, AND GENERAL GROCERIES,

Special Inducements given to

PROMPT PAYING PURCHASERS.

All Goods sold at very Lowest Montreal Prices!

W. & R. GRIFFITH,

ONTARIO CHAMBERS

Corner of Front and Church Streets,

TORONTO

ONTARIO

NEW CROP TEAS!

1,000 Half Chests

NEW CROP TEAS!

THE SUBSCRIBERS are now receiving a large and well selected stock of NEW CROP TEAS, to which they beg to call the attention of the Trade, comprising—

YOUNG HYSONS AND HYSONS,

HYSON TWANKAYS,

TWANKAYS,

IMPERIALS,

SOUCHONGS,

CONGOU,

COLOURED JAPANS,

NATURAL LEAF JAPANS,

OOLONGS.

REFORD & DILLON.

12 & 14 WELLINGTON STREET, TORONTO.

7-1y

Robert H. Gray,

Manufacturer of Hoop Skirts

AND

CRINOLINE STEEL,

IMPORTER OF

HABERDASHERY, TRIMMINGS

AND

GENERAL FANCY GOODS,

43, YONGE STREET, TORONTO, ONT.

6-1y

TORONTO PRICES CURRENT.—JUNE 17, 1869.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rate.	Name of Article.	Wholesale Rates.
Boots and Shoes.		Groceries—Contin'd	\$ c. \$ c.	Leather—Contin'd.	\$ c. \$ c.
Mens' Taick Boots	2 05 2 50	Gunpow'r e. to med.	0 55 0 70	Kip Skins, Patna	0 30 0 35
" Kip	2 25 3 00	" med. to fine.	0 70 0 85	French	0 70 0 90
" Calif	3 20 3 70	" fine to fine's't.	0 85 0 95	English	0 65 0 80
" Congress Gaiters..	1 65 2 50	Hyson	0 45 0 80	Hemlock Calf (30 to 35 lbs.) per doz.	0 50 0 60
" Kip Caloungs	1 20 1 40	Imperial	0 42 0 80	Do. light	0 45 0 50
Boys' Taick Boots	1 70 1 80	Tobacco, Manufact'd:		French Calf	1 03 1 05
Youths'	1 40 1 50	Can Leaf, P B. S. & 10s.	0 26 0 30	Grain & Sain Cl. P doz.	0 00 0 55
Women's Batts	0 95 1 30	Western Leaf, com.	0 25 0 26	Splits, large P B.	0 30 0 38
" Balmoral	1 20 1 50	" Good	0 27 0 32	" small	0 23 0 28
" Congress Gaiters..	0 90 1 50	" Fine	0 32 0 35	Enamelled Cow P foot.	0 20 0 21
Misses' Batts	0 75 1 00	" Bright fine.	0 40 0 50	Patent	0 20 0 21
" Balmoral	1 00 1 20	" choice	0 00 0 75	Pebble Grain	0 15 0 17
" Congress Gaiters..	1 00 1 30			Buff	0 14 0 16
Girls' Batts	0 65 0 85	Hardware.			
" Balmoral	0 70 1 05	Tin (net cash prices)		Oils.	
" Congress Gaiters..	0 75 1 10	Block, P B.	0 35 0 00	Cod	0 65 0 70
Children's C. T. Cacks..	0 50 0 65	Grain	0 30 0 00	Lard, extra	0 00 0 00
" Gaiters	0 65 0 90	Copper		" No. 1	0 00 0 00
		Pig	0 23 0 24	" Woollen	0 00 0 00
Drugs.		Sheet	0 30 0 33	Lubricating, patent	0 00 0 00
Aloe Cape	0 12 0 16	Cut Nails:		" Mott's economic	0 30 0 00
Alum	0 02 0 03	Assorted 1/4 Shingles,		Linseed, raw	0 76 0 82
Borax	0 00 0 00	1/100 lb.	2 95 3 00	" boiled	0 81 0 87
Camphor, refined	0 65 0 70	Shingle alone do	3 15 3 25	Machinery	0 00 0 00
Castor Oil	0 16 0 28	Lathe and 5 dy.	3 30 3 40	Olive, common, P gal.	1 00 1 00
Caustic Soda	0 04 0 05	Galvanized Iron:		" salad	1 95 2 30
Cochineal	0 90 1 00	Assorted sizes	0 08 0 00	" salad, in bots.	
Cream Tartar	0 30 0 35	Best No. 24.	0 07 0 00	qt. P case	3 60 3 75
E, som Salts	0 03 0 04	" 26	0 08 0 08	Sesame salad, P gal.	1 60 1 75
Extract Logwood	0 11 0 12	" 28	0 09 0 09	Seal, pale	0 75 0 85
Gum Arabic, sorts.	0 30 0 35	Horse Nails:		Spirits Turpentine	0 52 0 60
Indigo, Madras	0 90 1 00	Guest's or Griffin's		Varnish	0 00 0 00
Licorice	0 14 0 15	assorted sizes	0 00 0 00	Whale	0 00 0 00
Madder	0 00 0 16	For W. ass'd sizes	0 18 0 19		
Galls	0 32 0 37	Patent Hammer'd do.	0 17 0 18	Paints, &c.	
Opium	12 00 13 50	Iron (at 4 months):		White Lead, genuine	
Oxalic Acid	0 26 0 35	Pig—Gartsherrrie Npl.	24 00 25 00	in Oil, P 25 lbs.	0 00 2 35
Potash, Bl-tart.	0 25 0 28	Other brands. No. 1.	22 00 24 00	Do. No. 1 "	0 00 2 10
" Bichromate	0 15 0 20	" No. 2.	0 00 0 00	" 2 "	0 00 1 90
Potass Iodide	3 90 4 50	Bar—Scotch, P 100 lb.	2 25 2 50	" 3 "	0 00 1 65
Senna	0 12 0 04	Refined	3 00 3 25	White Zinc, genuine	3 00 3 50
Soda Ash	0 02 0 04	Swedes	5 00 5 50	White Lead, dry	0 05 0 09
S da Bicarb	0 00 4 00	Hoops—Coopers.	3 00 3 25	Red Lead	0 07 0 08
Tartaric Acid	0 40 0 45	Band	3 00 3 25	Venetian Red, Eng'h.	0 02 0 04
Verdigris	0 35 0 40	Boiler Plates	3 25 3 50	Yellow Ochre, Fren'h.	0 02 0 03
Vitriol, Blue	0 08 0 10	Canada Plates	3 75 4 00	Whiting	0 85 1 25
		Union Jack	0 00 0 00	Petroleum.	
Groceries.		Pontypool	3 25 4 00	(Refined P gal.)	
Coffees:		Swansea	3 90 4 00	Water white, car'd.	0 00 0 25
Java, P lb.	0 20 0 23	Lead (at 4 months):		" small lots	0 00 0 27
" Java, P lb.	0 17 0 18	Bar, P 100 lbs.	0 06 0 07	Straw, by car load	0 00 0 00
Laguayra,	0 15 0 17	Sheet "	0 08 0 09	" small lots	0 00 0 00
Rio	0 15 0 17	Shot	0 07 0 07 1/2	Amber, by car load.	0 00 0 00
Fish:		Iron Wire (net cash):		" small lots	0 00 0 00
Herrings, Lab. split..	0 00 0 00	No. 6, P bundle	2 70 2 80	Benzine	0 00 0 00
" round	0 00 0 00	" 9, "	3 10 3 20		
" scaled	0 33 0 35	" 12, "	3 40 3 50	Produce.	
Mackerel, small kits	1 00 0 00	" 16, "	4 30 4 40	Grain:	
Loch. Her. wh' tirks.	2 50 2 75	Powder:		Wheat, Spring, 60 lb.	0 92 0 93
" half "	1 25 1 50	Blasting, Canada	3 50 0 00	" Fall 60 "	0 94 0 96
White Fish & Trout.	0 00 3 50	FF	4 25 4 50	Barley	0 85 0 90
Salmon, saltwater	14 00 15 00	FFF	4 75 5 00	Peas	0 45 0 70
Dry Cod, P 112 lbs.	4 50 5 00	Blasting, English	4 00 5 00	Oats	0 50 0 51
Fruit:		FF	5 00 6 00	Rye	0 55 0 60
Raisins, Layers	1 90 2 00	FFF	6 00 6 50	Seeds:	
" M R	1 90 2 00	Pressed Spikes (4 mos):		Clover, choice 60 "	0 00 0 00
" Valentias new.	0 6 0 6 1/2	Regular sizes 100	4 00 4 25	" com'n 68 "	0 00 0 01
Currants, new	0 4 0 0 1/2	Extra	4 50 5 00	Timothy, cho'e 4 "	0 00 0 00
" old	0 3 0 0 4	Tin Plates (net cash):		" inf. to good 48 "	0 00 0 00
Figs	0 11 0 12	IC Coke	7 50 8 50	Flax	0 00 0 00
Molasses:		IC Charcoal	8 50 9 00	Flour (per bri.):	
Clayed, P gal.	0 00 0 35	IX	10 50 11 00	Superior extra	0 00 0 00
Syrups, Standard	0 55 0 76	LXX	13 50 14 00	Extra superfine	4 25 4 50
" Golden	0 59 0 60	DC	8 00 8 50	Fancy superfine	4 15 4 20
Rice:		DX	9 50 0 00	Superfine No 1	3 95 4 00
Arracan	3 60 4 00	Hides & skins, P B.		" No. 2	—
Spices:		Green rough	0 00 0 05	Oatmeal, (per bri.)	5 50 5 75
Cassia, whole, P lb.	0 00 0 45	Green, salt'd & insp'd.	0 06 0 06 1/2	Provisions	
Cloves	0 50 0 55	Cured	0 00 0 00	Butter, dairy tub P lb.	0 12 0 13
Nutmegs	0 18 0 25	Calfskins, green.	0 00 0 10	" store packed.	0 10 0 12
Ginger, gr und	0 20 0 23	Calfskins, cured.	0 00 0 1 1/2	Cheese, new	0 14 0 15
" Jamaica, root.	0 10 0 11	" dry	0 18 0 20	Pork, mess, per bri.	25 50 26 50
Pepper, black	0 08 0 09	Sheepskins,	1 20 1 60	" prime mess.	—
Pimento	0 08 0 09	" country	1 00 1 40	" prime "	—
Sugars:		Hops.		Bacon, rough	0 12 0 12 1/2
Port Rico, P lb.	0 9 0 10	Inferior, P lb.	0 00 0 00	" Cumber'd cut.	0 13 0 14
Cuba	0 9 0 9 1/2	Medium	0 00 0 00	" smoked	0 00 0 13
Barbadoes (bright).	0 9 0 34 1/2	Good	0 00 0 00	Hams, in salt	0 12 0 13 1/2
Canada Sugar Refine'y,		Fancy	0 00 0 00	" smoked	0 14 0 14 1/2
yellow No. 2, 60 ds.	0 9 0 9 1/2	Leather, @ (4 mos.)		Shoulders, in salt	0 00 0 11
Yellow, No. 2 1/2	0 10 0 10 1/2	In lots of less than		Lard, in kegs	0 16 0 17
No. 3	0 10 0 11	50 sides, 10 P cent		Eggs, packed	0 11 0 12
Crushed X	0 11 0 11 1/2	higher.		Beef Hams	0 00 0 13
" A	0 12 0 12 1/2	Spanish Sole, 1st qual'		Tallow	0 08 0 08 1/2
Ground.	0 12 0 12 1/2	heavy, weights P B.	0 21 0 22	Hogs dressed, heavy.	0 00 0 00
Dry Crushed	0 12 0 12 1/2	Do. 1st qual middle do.	0 22 0 23	" medium	0 00 0 00
Extra Ground	0 13 0 13 1/2	Do. No 2, light weight	0 20 0 20	" light	0 00 0 00
Teas:		Slaughter heavy	0 00 0 24	Salt, &c.	
Japan com'n to good..	0 48 0 50	Do. light	0 00 0 00	American brls.	1 35 1 37
" Fine to choicest.	0 55 0 60	Harness, best	0 25 0 27	Liverpool coarse	0 00 1 00
Colored, com. to fine.	0 60 0 70	No. 2	0 00 0 00	Goderich	0 00 1 45
Congou & Souch'ng	0 42 0 75	Upper heavy	0 30 0 32	Plaster	1 00 0 00
Oolong, good to fine.	0 50 0 65	" light	0 33 0 34	Water Lime	1 50 0 00
Oolong, com to gd.	0 47 0 55				
Y. Hyson, com to gd.	0 65 0 80				
Medium to choicest	0 85 0 95				
Extra choice	0 85 0 95				

Soap & Candles.			Brandy:		\$ c.	\$ c.
D. Crawford & Co.'s ..	\$ c.	\$ c.	Hennessy's, per gal...	2 30	2 50	
Imperial	0 07	0 08	Martell's	2 30	2 50	
Golden Bar	0 07	0 07	J. Robin & Co.'s ..	2 25	2 35	
Silver Bar	0 07	0 07	Otard, Dupuy & Cos.	2 25	2 35	
Crown No. 1	0 05	0 05	Brandy, cases	8 50	9 00	
Candles	0 03	0 03	Brandy, com. per c..	4 00	4 50	
Wines, Liquors, &c.			Whiskey:			
Ale:			Common 36 u. p.	0 58	0 60	
English, per doz. qrts.	2 60	2 65	Old Rye	0 77	0 80	
Guinness Dub Portr.	2 35	2 40	Malt	0 77	0 80	
Spirits:			Toddy	0 77	0 80	
Pure Jamaica Rum...	1 80	2 25	Scotch, per gal.	1 90	2 10	
De Kuyper's H. Gin...	1 55	1 65	Irish-Kinnahan's c.	7 00	7 50	
Booth's Old Tom	1 90	2 00	" Dunnville's Belt"	6 00	6 25	
Gin:			Wool:			
Green, cases	4 00	4 25	Fleece, lb.	0 33	0 37	
Booth's Old Tom, c.	6 00	6 25	Pulled	0 00	0 00	
Wines:			Furs:			
Port, common	1 00	1 25	Bear	0 00	0 00	
" fine old	2 00	4 00	Beaver, lb.	0 00	0 00	
Sherry, common	1 00	1 50	Coon	0 00	0 00	
" medium	1 70	1 80	Fisher	0 00	0 00	
" old pale or golden ..	2 50	4 00	Martin	0 00	0 00	
			Mink	0 00	0 00	
			Otter	0 00	0 00	
			Spring Rats	0 00	0 00	
			Fox	0 00	0 00	

INSURANCE COMPANIES.

ENGLISH.—Quotations on the London Market.

No. of Shares	Last Dividend	Name of Company.	Shares par val	A u paid	Last Sale
20,000		Briton Medical and General Life ..	10		2 1/2
50,000	7 1/2	Commer'l Union, Fire, Life and Mar.	50	5	5 1/2
24,000	8	City of Glasgow	25	2 1/2	5 1/2
5,000	9 1/2	Edinburgh Life	100	15	33
400,000	5 1/2 yr	European Life and Guarantee	2 1/2	11s 6	4s. 6d.
100,000	10	Etna Fire and Marine	10	1 1/2	
20,000	5	Guardian	100	50	5 1/2
24,000	12	Imperial Fire	500	50	35 1/2
7,500	9 1/2	Imperial Life	100	10	17 1/2
100,000	10	Lancashire Fire and Life	20	2	2 1/2
14,000	11	Life Association of Scotland	40	7 1/2	25
35,862	45s. p. sh	London Assurance Corporation	25	12 1/2	48 x d
10,000	5	London and Lancashire Life	10	1	
87,504	40	Liverpl & London & Cl ^o se F. & L.	20	2	7 1/2
20,000	5	National Union Life	5	1	1
20,000	12 1/2	Northern Fire and Life	100	5	12 1/2
40,000	68, 60 5s.	North British and Mercantile	50	6 1/2	19 1/2
40,000	50	Ocean Marine	25	5	17 1/2
2,500	£5 12s.	Provident Life	100	10	35
	£4 p. s.	Phoenix			145
200,000	2 1/2-h. yr.	Queen Fire and Life	10	1	1
100,000	3s. 6d. 4s.	Royal Insurance	20	3	6 1/2
20,000	10	Scottish Provincial Fire and Life ..	50	2 1/2	5-3-8
10,000	25	Standard Life	50	12	6 1/2
4,000	5	Star Life	25	1 1/2	
CANADIAN.					
8,000	4	British America Fire and Marine ..	\$50	\$25	56 60
4000	12	Canada Life			135
10,000	3	Montreal Assurance	250	£5	135
		Provincial Fire and Marine	60	11	
		Quebec Fire	40	32 1/2	£23 24
		" Marine	100	40	85 90
10,000	46 mo's.	Western Assurance	40	9	

RAILWAYS.			Sha's	Paif	Montr	London
Atlantic and St. Lawrence	£100	All.				56
Buffalo and Lake Huron	20 1/2	"				2 1/2 3 1/2
Do. do Preference	10	"				5 6
Buff., Brantl. & Goderich, 6 1/2c.; 1872-3-4.	100	"				66 69
Champlain and St. Lawrence		"				10 11
Do. do Pref. 10 1/2 ct.		"				80 85
Grand Trunk	100	"				13 14 14 1/2 14 1/2
Do. Eq. G. M. Bds. 1 ch. 6 1/2c.	100	"				89
Do. First Preference, 5 1/2 c.	100	"				47
Do. Deferred, 3 1/2 ct.	100	"				
Do. Second Pref. Bonds, 5 1/2c.	100	"				37
Do. do Deferred, 3 1/2 ct.	100	"				
Do. Third Pref. Stock, 4 1/2 ct.	100	"				28 1/2
Do. do Deferred, 3 1/2 ct.	100	"				
Do. Fourth Pref. Stock, 3 1/2 ct.	100	"				16
Do. do Deferred, 3 1/2 ct.	100	"				
Great Western	20 1/2	"				13 14 15 15 1/2
Do. New	20 1/2	"				18
Do. 6 1/2 c. Bds. due 1873-76.	100	All.				100 102
Do. 5 1/2 c. Bds. due 1877-78.	100	"				95
Marine Railway, Halifax, \$250, all.	\$250	"				
Northern of Canada, 6 1/2c. 1st Pref. Bds.	100	"				82 83
EXCHANGE.						
Bank on London, 60 days			Halifax.	Montr'l.	Quebec.	Toronto.
Sight or 75 days date	12 1/2 13		9 1/2 9 1/2	9 1/2 9 1/2		9 1/2
Private do.	11 1/2 12		8 1/2 8 1/2	8 1/2 8 1/2		9
Private, with documents			7 1/2 7 1/2	7 1/2 7 1/2		
Bank on New York			27 1/2 28	27 1/2 27 1/2		27 1/2
Private do.			28 28 1/2	27 1/2 28		
Gold Drafts do.			par	par 1/2 dis.		par 1/2 dis.
Silver			4 1/2 4 1/2			4 to 5

STOCK AND BOND REPORT.

The dates of our quotations are as follows:—Toronto, June 15; Montreal, June 14; Quebec, June 12; London, May 3.

NAME.	Shares	Paid up	Divid'd last 6 Months	Dividend Day.	CLOSING PRICES.			
					Toronto.	Montre'	Quebec.	
BANKS.								
British North America	\$250	All.	3	July and Jan.	Bks closed	Bks cl'd	Bks cl'd	
Jacques Cartier	50	"	4	1 June, 1 Dec.	105 1/2 106	106 107	105 1/2 106	
Montreal	200	"	6	"	159 1/2 160	159 159 1/2	159 1/2 160	
Nationale	50	"	4	1 Nov. 1 May.	107 107 1/2	106 1/2 107	107 107 1/2	
New Brunswick	100	"		"				
Nova Scotia	200	"	7&8 1/2	Mar. and Sept.				
Du People	50	"	4	1 Mar., 1 Sept.	108 108 1/2	108 108 1/2	108 108 1/2	
Toronto	100	"	4	1 Jan., 1 July.	12 1/2 12 1/2	Bks cl'd	Bks cl'd	
Bank of Yarmouth		"		"				
Canadian Bank of Com'e	50	All.		"				
City Bank Montreal	80	"	4	1 June, 1 Dec.	Bks closed	Bks cl'd	Bks cl'd	
Commer'l Bank (St. John) ..	100	"	4	"	97 1/2 98	98 98 1/2	98 98 1/2	
Eastern Townships' Bank ..	50	"	4	1 July, 1 Jan.		100 100	102 102 1/2	
Gore	40	"	none.	1 Jan., 1 July.	35 1/2 36	37 38	34 35	
Halifax Banking Company ..		"		"				
Mechanics' Bank	50	All.	4	1 Nov., 1 May.	91 1/2 92 1/2	92 93	92 93	
Merchants' Bank of Canada ..	100	"	5	1 Jan., 1 July.	Bks closed	Bks cl'd	Bks cl'd	
Merchants' Bank (Halifax) ..	50	All.	4	"	108 1/2 109	108 1/2 109	108 108 1/2	
Molson's Bank	100	All.	3 1/2	1 Apr., 1 Oct.				
Niagara District Bank	100	All.	3 1/2	1 Jan., 1 July.	95 95 1/2	95 95 1/2	94 1/2 95	
Ontario Bank	40	All.	4	1 June, 1 Dec.				
People's Bank (Fred'kton) ..	100	"		"				
People's Bank (Halifax)	20	"	7 1/2 m	"				
Quebec Bank	100	"	3 1/2	1 June, 1 Dec.	100 100 1/2	100 101	99 1/2 100	
Royal Canadian Bank	50	All.	4	1 Jan., 1 July.	45 50	40 50	40 45	
St. Stephens Bank	100	All.		"				
Union Bank	100	"	4	1 Jan., 1 July.	Bks closed	Bks cl'd	Bks cl'd	
Union Bank (Halifax)	100	"	7 1/2 m	Feb. and Aug.				
MISCELLANEOUS.								
British America Land	250	44						
British Colonial S. S. Co.	250	32 1/2						
Canada Company	32 1/2	All.						
Canada Landed Credit Co.	50	\$50	3 1/2		79 80			
Canada Per. Bldg Society	50	All.	5		125 1/2 126			
Canada Mining Company	4	90						
Do. In'l'd Steam Nav. Co.	100	All.	15 12 m			97 90	98 99	
Do. Glass Company	100	"	None.			40 60		
Canada'n Loan & Invest'm't ..	25	2 1/2						
Canada Agency	10	1/2						
Colonial Securities Co.	100	All.	5 1/2					
Freehold Building Society ..	100	All.	5 1/2		114 1/2 115			
Halifax Steamboat Co.	100	"						
Halifax Gas Company		"						
Hamilton Gas Company		"						
Huron Copper Bay Co.	4	12	20			30 45		
Lake Huron S. and C.	5	102					2 95 3 15	
Montreal Mining Consols.	20	\$15						
Do. Telegraph Co.	40	All.	5		135 135 1/2	136 137	135 1/2 136 1/2	
Do. Elevating Co.	00	"	5 1/2			105 107 1/2		
Do. City Gas Co.	40	"	4	15 Mar. 15 Sep.		135 136	136 137	
Do. City Pass. R. Co.	50	"	2			110 112	110 111	
Quebec and L. S.	8	8 1/2						
Quebec Gas Co.	200	All.	4	1 Mar., 1 Sep.			190 121	
Quebec Street R. R.	50	25	3				90 91	
Richelieu Navigation Co.	100	All.	7-12m	1 Jan., 1 July.		119 120	119 120	
St. Lawrence Glass Company ..	100	"				80 85		
St. Lawrence Tow Boat Co.	100	"		3 Feb.			30 35	
Tor'to Consumers' Gas Co.	50	"	1 m	1 My Au Mar Fe	106 1/2 107 1/2		106 107	
Trust & Loan Co. of U. C.	20	5	3					
West'n Canada Bldg Soc'y.	50	All.	5		121 121 1/2			
SECURITIES.					London.	Montreal	Quebec	Toronto.
Canadian Gov't Deb. 6 1/2 ct. stg.						103 1/2 104	102 103	104 1/2 105
Do. do. 6 do due Ja. & Jul. 1877-84.					104 1/2 105 1/2			
Do. do. 6 do. do. Feb. & Aug.					102 104			
Do. do. 6 do. do. Mch. & Sep.					102 104			
Do. do. 5 1/2 ct. cur., 1883						92 1/2 93	90 91	91 92
Do. do. 5 do. stg., 1885						93 1/2 94 1/2	90 90 1/2	90 90 1/2
Do. do. 7 do. cur.						93 1/2 94	90 91	
Dominion 6 p. c. 1878 cy.						107 1/2 108	108 108 1/2	108 108 1/2
Hamilton Corporation								
Montreal Harbor, 8 1/2 ct. d. 1869.								
Do. do. 7 do. 1870								
Do. do. 6 1/2 do. 1883						102 103		102 103
Do. do. 6 1/2 do. 1873								
Do. Corporation, 6 1/2 p. c. 1891.						96 96 1/2		

Mercantile.

The Mercantile Agency,
FOR THE
PROMOTION AND PROTECTION OF TRADE.
Established in 1841.
DUN, WIMAN & Co.
Montreal, Toronto and Halifax.

REFERENCE Book, containing names and ratings of Business Men in the Dominion, published semi-annually. 24-1y

Brown Brothers,
ACCOUNT-BOOK MANUFACTURERS,
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ACCOUNT Books for Banks, Insurance Companies, Merchants, etc., made to order of the best materials and for style, durability and cheapness unsurpassed. A large stock of Account-Books and General Stationery constantly on hand. 3-1y

TORONTO SAFE WORKS.

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MANUFACTURERS OF
Fire and Burglar Proof
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BANK LOCKS, VAULTS, DOORS, &c., &c.

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D. FALCONER HALIFAX, N.S.

Manufactory & Sale Rooms, 198 & 200 Palace Street.

The St. Lawrence Glass Company

ARE now manufacturing and have for sale, COAL BURNERS, various styles and sizes. LAMP CHIMNEYS, of extra quality for ordinary Burners; also for the 'Comet' and 'Sun' Burners. Sets of Table Glassware, Hyacinth Glasses, Steam Gauge Tubes, Glass Rods, &c., or any other article, made to order, in White or Colored Glass. Kerosene Burners, Collars and Sockets, will be kept on hand.

Druggists' Flint Glassware and Philosophical Instruments, made to order.

Office—388 ST. PAUL STREET, MONTREAL.
A. McK. COCHRANE,
Secretary.

Thos. Haworth & Co.,

WHOLESALE

HARDWARE & COMMISSION MERCHANTS,
52 Yonge Street, TORONTO.

Lyman & McNab,

Importers of, and Wholesale Dealers in,
HEAVY AND SHELF HARDWARE,
KING STREET,
TORONTO, ONTARIO.

Mercantile.

John Morison,
IMPORTER OF
GROCERIES, WINES, AND LIQUORS,
38 AND 40 WELLINGTON STREET,
TORONTO. 33-1y

To Mercantile Men.

THE NEW POCKET REFERENCE BOOK OF THE MERCANTILE AGENCY revised to Christmas, and containing 35,000 names of Traders in the Dominion, is now out of press, and ready for delivery.

Subscribers having Travellers out, or about leaving, should avail themselves of this indispensable volume.

DUN, WIMAN & CO.,
Exchange Buildings, Toronto.
Canadian Offices—Montreal and Halifax.
January 19. 23-1y

W. McLaren & Co.,

WHOLESALE

BOOT AND SHOE MANUFACTURERS,
18 ST. MAURICE STREET,
MONTREAL. 42-1y

June, 1868.

Montreal House, Montreal, Canada.

TO MONETARY MEN.—Merchants, Insurance Agents, Lawyers, Bankers, Railway and Steamboat Travellers, Mining Agents, Directors and Stockholders of Public Companies, and other persons visiting Montreal for business or pleasure, are here by most respectfully informed that the undersigned proposes to furnish the best hotel accommodation at the most reasonable charges. It is our study to provide every comfort and accommodation to all our guests, especially for gentlemen engaged as above. To those who have been accustomed to patronize other first-class hotels, we only ask a trial; we have the same accommodation and our table is furnished with every delicacy of the season.

H. DUCLOS,
Nov. 22, 1867. 15-1y

The Albion Hotel,
MONTREAL,

ONE of the oldest established houses in the City is again under the personal management of

Mr. DECKER,

Who, to accommodate his rapidly increasing business, is adding Eighty more Rooms to the house, making the ALBION one of the Largest Establishments in Canada.
June, 1868. 42-6ms

Commercial House.

(LATE HUFFMAN HOUSE)

PETERBOROUGH, ONTARIO.

GEORGE CRONN : : : : PROPRIETOR.

Large addition lately made, including Twenty Bed Rooms.
Dec. 10, 1868. 17-11

THE ONTARIO PEAT COMPANY.

CAPITAL, \$120,000.

THIS COMPANY is PROVISIONALLY organized as follows:—

DIRECTORS:

HENRY S. HOWLAND, Esq., Toronto. LARRATT W. SMITH, Esq., Toronto.
JOHN FISKEN, Esq., Toronto. ALFRED TODD, Esq., Ottawa.
EDWARD A. C. PEW, Esq., Welland.

TRUSTEES OF THE LANDS:

PELEG HOWLAND, Esq., Toronto. CHARLES J. CAMPBELL, Esq., Toronto.

TREASURERS:

CHARLES J. CAMPBELL, Esq., Toronto. WALTER G. CASSELS, Esq., Toronto.

BROKERS:

MESSRS. CAMPBELL AND CASSELS, 92 King Street, Toronto.

SOLICITORS:

MESSRS. SMITH AND WOOD, Wellington Street, Toronto.

SECRETARY:

JOHN WEBSTER HANCOCK, Esq., 22 Toronto Street, Toronto.

The lands of the Company are 1,375 acres, in the County of Welland, of the purchase value of \$55,000.

The owners of the land have taken stock to the amount of.....	\$44,000
It is proposed to reserve for future contingencies.....	20,000
And to put upon the market the balance of.....	56,000
	\$120,000

Nearly 20,000 of the said balance is already subscribed, and the rest is in the hands of the Brokers of the Company. A Charter of Incorporation is being applied for, and the operations of the Company will commence very soon. Subscription Books for the Stock not yet taken up lie at the office of Messrs. Campbell and Casseles, 92 King St., Toronto. May 19, 1868.

ANGLO-AMERICAN PEAT COMPANY.

CAPITAL,

\$200,000,

IN 8,000 SHARES—\$25 EACH.

President—WM. EDGAR, Esq., Hamilton.

Vice-President—ROBERT REFORD, Esq. (Messrs. Reford & Dillon), Montreal.

Secretary-Treasurer—A. McK. COCHRANE, 388 St. Paul Street, Montreal.

THIS COMPANY, with machinery now in working order and in course of construction, will be able to manufacture this year FROM TEN TO TWELVE THOUSAND TONS OF GOOD FUEL. Actual working shows—

- I. That the fuel can be produced for \$1.45 a ton, and with the improved machinery, at a much less cost.
- II. That, for steam purposes, one ton of it is superior to one cord of wood, in the proportion of 31 to 27.
- III. That, for domestic purposes, it is equal to wood or coal, and leaves very little ashes—about five per cent.

At the annual meeting of the Company in Montreal, it was decided to offer one thousand shares of Stock in Toronto. Mr. Isaac C. Gilmor has been appointed agent of the Company in Toronto, and is authorized to receive subscriptions for the Stock.

Prospectus, Map of the Property, and further information may be obtained by addressing

ISAAC C. GILMOR, 58 Colborne Street, Toronto. 30-35t

Or A. McK. COCHRANE, Secretary-Treasurer, 388 St. Paul Street, Montreal.

Financial.**Philip Browne & Co.,**

BANKERS AND STOCK BROKERS.

DEALERS IN

STERLING EXCHANGE—U. S. Currency, Silver and Bonds—Bank Stocks, Debentures, Mortgages, &c. Drafts on New York issued, in Gold and Currency. Prompt attention given to collections. Advances made on Securities.

No. 67 YONGE STREET, TORONTO

JAMES BROWNE. PHILIP BROWNE, Notary Public

TORONTO SAVINGS BANK.

72 CHURCH STREET.

DEPOSITS received, from Twenty Cents upwards; invested in Government and other first class securities. Interest allowed at 5 and 6 per cent.

BANKS OF DEPOSIT:

Ontario Bank and Canadian Bank of Commerce.

W. J. MACDONELL,

31y

MANAGER.

TO BUILDING SOCIETIES,

INSURANCE COMPANIES, AND PERSONS HAVING TRANSACTIONS WITH THEM.—TO CAPITALISTS, AND ALL CONCERNED IN THE SALE OR EXCHANGE OF SECURITIES:—

For Calculations as to the Surrender Value of Life or Endowment Insurance Policies by any Tables of Mortality, and at any rate of Interest.

The interest earned on buying, selling, or exchanging Stocks, Debentures, Mortgages, &c., above or below par value.

The buying or selling value of Annuities for Life or terms of years.

The valuations of Building Societies' Mortgages, or any similar obligations, &c., &c., &c.

Address ARTHUR HARVEY, F. S. S., &c., OTTAWA.

MINIMUM FEE, \$5.00

James C. Small.

BANKER AND BROKER,

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Sterling Exchange, American Currency, Silver, and Bonds, Bank Stocks, Debentures and other Securities bought and sold.

Deposits received. Collections promptly made. Drafts on New York in Gold and Currency issued.

W. PATERSON & Co.,

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Insurance, Passage, and General Agents,

NORTH-WEST COR KING AND CHURCH STREETS,

TORONTO.

Buy and sell, at best rates,

NEW YORK AND STERLING EXCHANGE, UNCURRENT FUNDS, STOCKS, GOLD, SILVER, &c., &c.

COMMERCIAL PAPER DISCOUNTED.

Deposits received, subject to demand,

Money Advanced on Good Securities.

AGENTS FOR THE

LONDON AND LANCASHIRE LIFE ASSURANCE CO.

Pellatt & Osler.

STOCK AND EXCHANGE BROKERS, Accountants, Agents for the Standard Life Assurance Company.

Office—86 King Street East, four Doors West of Church Street, Toronto.

HENRY PELLATT,

1y Notary Public.

EDMUND B. OSLER,

Official Assignee.

H. N. Smith & Co.,

2 EAST SENECA STREET, BUFFALO, N. Y., (correspondent Smith, Gould, Martin & Co., 11 Broad Street, N.Y.) Stock, Money and Exchange Brokers. Advances made on securities. 21-y1

Campbell & Cassels.

C. J. CAMPBELL, 92 King Street, East, [W. G. CASSELS,

TORONTO,

BANKERS AND BROKERS,

STERLING EXCHANGE, AMERICAN CURRENCY, BONDS AND STOCKS, GOLD, SILVER, AND CANADIAN STOCKS AND SECURITIES,

BOUGHT AND SOLD.

ORDERS EXECUTED PROMPTLY ON BEST TERMS.

Canada Permanent Building and Savings Society.

Paid up Capital \$1,000,000
Assets 1,700,000
Annual Income 400,000

JOSEPH D. RIDOUT, President.

PETER PATERSON, Vice-President.

Directors.—J. G. Worts, Edward Hooper, S. Nordheimer, A. M. Smith, E. H. Rutherford, Joseph Robinson.

Bankers.—Bank of Toronto; Bank of Montreal; Royal Canadian Bank.

OFFICE—Masonic Hall, Toronto Street, Toronto.

Money received on deposit bearing five and six per cent interest. Advances made on City and Country Property in the Province of Ontario.

J. HERBERT MASON, Sec'y & Treas.

J. T. & W. Pennock.

FIRE and Life Insurance Agents, Parliamentary and Departmental Agents, Mining Agents, and Exchange Brokers, Ottawa.

"The Whitby Gazette,"

A WEEKLY POLITICAL NEWSPAPER,

PUBLISHED

EVERY THURSDAY MORNING, IN WHITBY, COUNTY OF ONTARIO.

Having a large circulation, it is one of the best advertising mediums in the country.

Wholesale Houses will find this a valuable medium for having their announcements reach retail dealers.

GEO. H. HAM,
Editor and Proprietor.

39-1y

The Queen's Hotel.

THOMAS DICK, Proprietor.

FRONT STREET, TORONTO, ONT.

EDINBURGH LIFE ASSURANCE COMPANY.

FOUNDED 1828.

AMOUNT OF ACCUMULATED AND INVESTED FUNDS—OVER ONE MILLION STERLING.

HEAD OFFICE—EDINBURGH

PRESIDENT—The Rt. Hon. the Earl of Haddington. MANAGER—D. MacLagan, Esq. SECRETARY—Alex. H. Whyte, Esq.

CANADIAN OFFICE ESTABLISHED 1857. WELLINGTON STREET, TORONTO.

CANADIAN BOARD—Hon. John Hillyard Cameron, M.P., Chairman. J. W. Gamble, Esq., L. Moffatt, Esq., Hon. J. B. Robinson, C. J. Campbell, Esq., David Higgins, Secretary.

THE Edinburgh Life Assurance Company offer to the public the advantages of a Canadian as well as a British Company. They have invested a large amount of money on securities in this country, and the Toronto Local Board have full power, by an Imperial Statute, to take risks, make investments, and settle claims in Canada, without reference to the Head Office, Edinburgh. Some of the old policies in the Company, which became claims during the past year, were settled by payment of amounts double of those originally insured, in consequence of the large bonuses that accrued on the Policies.

Every information that intending assured may require can be obtained at the Company's Office in Toronto, or at any of the Agencies which have been established in the principal towns in Canada.

J. HILLYARD CAMERON, CHAIRMAN.

(3-1y)

DAVID HIGGINS, SECRETARY.

NATIONAL LIFE INSURANCE COMPANY

OF THE

UNITED STATES OF AMERICA.

CHARTERED BY SPECIAL ACT OF CONGRESS.

CASH

CAPITAL.

\$1,000,000
PAID IN FULL.**CANADIAN BOARD OF REFERENCE:**

Hon. LUTHER H. HOLTON, M.P.
MICHAEL P. RYAN, Esq., M.P., Montreal.
GILMAN CHENEY, Esq., Manager Canadian Express Company.

H. A. NELSON, Esq., Messrs. Nelson & Wood.
JACKSON RAE, Esq., Cashier Merchants' Bank.
CHAMPION BROWN, Esq., of Messrs. Brown & Childs.

SOLICITORS.

Messrs. PERKINS & RAMSAY.

MEDICAL REFEREE.

JOSEPH H. DRAKE, M.D.

This Company has deposited with the Canadian Government the required amount in GOLD, for benefit of Canadian Policyholders.

DOMINION OFFICE—91 GREAT ST. JAMES STREET, MONTREAL

CHAS. A. PUTNEY,

SPECIAL AGENT.

WILLIAM DOUGLAS, Jr.,

GENERAL AGENT, CANADA.

The National Charter, the large Capital, the low rates, the common-sense plan, the definite contract, the honorable and fair dealings, the non-forfeiting policies, the perfect security, the liberal terms of the policies, the Gold Deposit in Canada, render the NATIONAL LIFE ASSURANCE COMPANY of the United States of America worthy of the patronage of every business man.

1-1y

C. G. FORTIER, AGENT, Toronto, Ont.

Insurance.

Montreal Assurance Company
(MARINE):
INCORPORATED 1840.

CAPITAL,..... \$800,000
INVESTED FUNDS (approximately).. 400,000
HEAD OFFICE..... MONTREAL.
BRANCH OFFICE—32 Wellington Street, Toronto.
Consulting Inspector..... CAPT. A. TAYLOR.
Marine Inspector..... CAPT. F. JACKMAN.
Local Secretary and Agent..... R. N. GOOCH.
Inland Navigation; also Ocean Risks (to and from Ports of Great Britain) covered at moderate rates. 34-6ms

Canada Farmers' Mutual Insurance Company.

HEAD OFFICE, HAMILTON, ONTARIO.
INSURE only Farm Property, Country Churches, School Houses, and Isolated Private Houses. Has been Seventeen years in operation.
THOMAS STOCK, President.
RICHARD P. STREET, Secretary and Treasurer. 26

Geo. Girdlestone,

FIRE, Life, Marine, Accident, and Stock Insurance Agent, Windsor, Ont.
Very best Companies represented.

Phoenix Fire Assurance Company

LOMBARD ST. AND CHARING CROSS,
LONDON, ENG.
Assurances effected in all parts of the World:
Claims paid
WITH PROMPTITUDE and LIBERALITY.
MOFFATT, MURRAY & BEATTIE,
Agents for Toronto,
36 Yonge Street.
28-ly.

Insurance.

THE CONNECTICUT MUTUAL LIFE INSURANCE COMPANY,
HARTFORD, CONNECTICUT.

WOODBRIDGE S. OLMSTEAD, SECRETARY, JAMES GOODWIN, PRESIDENT,
EDWIN W. BRYANT, ACTUARY, ZEPHANIAH PRESTON, VICE PRESIDENT.
LUCIAN S. WILCOX, MEDICAL EXAMINER.

Organized in 1846. Charter Perpetual.

The Largest Mutual Life Insurance Company. Numbering Over 75,000 Members.

BEING A PURELY MUTUAL COMPANY ITS ASSETS BELONG EXCLUSIVELY TO ITS MEMBERS.

ASSETS, \$21,000,000.—Acquired by prudent and economical management of twenty-two years, without the aid of a single dollar of original capital.
SURPLUS ASSETS, \$6,361,967—All profits divided among the members. Each policy holder is a member. There are no stockholders.
ITS DIVIDENDS—Have averaged over 50 per cent. annually. Total amount of dividends paid the members since its organization, \$4,397,142.
ITS SUCCESS UNPARALLELED—It has arrived at the extraordinary condition where the income from annual interest alone is more than sufficient to pay all the losses. Total amount of losses paid by the Company, \$6,868,528.
ITS RESPONSIBILITY—For every \$10 of liabilities it has \$154 of assets.

LAST YEAR'S PROSPEROUS BUSINESS.

Amount insured fiscal year, 1867\$45,647,191 00 | Income received fiscal year, 1867\$7,530,886 19
During its last fiscal year this Company paid to its living members, and to the families of deceased members, nearly \$2,000,000, and at the same time added more than four millions to its accumulated capital.
The whole record of this Company has been one of prudent management and prosperous advancement. Among the older and leading Life Insurance Companies its average ratio of expenses to income has, through its entire history, been the lowest of any.
ITS LIBERALITY—It accommodates the insured by giving credit for part premium, and grants insurance to meet all the contingencies and wants to which Life Insurance is applicable.
It issues policies on a single life from \$100 to \$25,000.

MEDICAL REFEREES—J. WIDMER ROLPH, M.D.; H. H. WRIGHT, M.D.

OFFICE No. 90 King Street East, Toronto.

J. D. FEE, AGENT, TORONTO. DANIEL L. SILLS, GENERAL MANAGER FOR CANADA.
Toronto, December 24, 1868. 12-ly

LIFE ASSOCIATION OF SCOTLAND.

Invested Funds Upwards of £1,000,000 Sterling.

THIS Institution differs from other Life Offices, in that the BONUS FROM PROFITS are applied on a special system for the Policy-holder's personal benefit and enjoyment during his own lifetime, with the option of large bonus additions to the sum assured. The Policy-holder thus obtains a large reduction of present outlay, or a provision for old age of a most important amount in one cash payment, or a life annuity, without any expense or outlay whatever beyond the ordinary Assurance Premium for the Sum Assured, which remains intact for Policy-holders' heirs, or other purposes.

CANADA—MONTREAL—PLACE D'ARMES.

DIRECTORS:

DAVID TORRANCE, Esq., (D. Torrance & Co.)
GEORGE MOFFATT, (Gillespie, Moffatt & Co.)
ALEXANDER MORRIS, Esq., M.P., Barrister, Perth.
Sir G. E. CARTIER, M.P., Minister of Militia.
PETER REDPATH, Esq., (J. Redpath & Son.)
J. H. R. MOLSON, Esq., (J. H. R. Molson & Bros.)

Solicitors—Messrs. TORRANCE & MORRIS.

Medical Officer—R. PALMER HOWARD, Esq., M.D.

Secretary—P. WARDLAW.

Inspector of Agencies—JAMES B. M. CHIPMAN.

TORONTO OFFICE—No. 32 WELLINGTON STREET EAST.

R. N. GOOCH, Agent.

THE LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY.

Capital, Surplus and Reserved Funds\$17,008,028.
Life Reserve Fund..... \$3,865,100.
Daily Cash Receipts \$20,000.

Directors in Canada:

T. B. ANDERSON, Esq., Chairman (President Bank of Montreal).
HENRY STARNES, Esq., Deputy Chairman (Manager Ontario Bank).
E. H. KING, Esq., (General Manager Bank of Montreal).
HENRY CHAPMAN, Esq., Merchant.
THOS. CRAMP, Esq., Merchant.

FIRE INSURANCE Risks taken at moderate rates, and every description of Life Assurance effected, according to the Company's published Tables, which afford various convenient modes (applicable alike to business men and heads of families) of securing this desirable protection.

JAMES FRASER, Esq., Agent, THOMAS BRIGGS, Esq., Agent,
5 King street West, Toronto. Kingston.

F. A. BALL, Esq., Inspector of Agencies, Fire Branch.

T. W. MEDLEY, Esq., Inspector of Agencies, Life Branch.

G. F. C. SMITH,

Chief Agent for the Dominion,
Montreal

23 ly

COMMERCIAL UNION ASSURANCE COMP'Y.

CHIEF OFFICES—19 and 20 Cornhill, London, England, and 385 and 387 St. Paul Street, Montreal.

MORLAND, WATSON & CO., General Agents for Canada.

FRED. COLE, Secretary.

CAPITAL.....\$2,500,000 STERLING.

LIFE DEPARTMENT

The LIFE FUNDS are entirely separate, and are invested in the names of special Trustees.

ECONOMY OF MANAGEMENT guaranteed by a clause in the Deed of Association.

80 PER CENT. OF PROFITS divided among participating Policy-holders.

BONUS declared to 1867 averaged £2 2s. per cent., equalling a cash return of about every THIRD year's Premium.

FIRE DEPARTMENT.

Assurances granted on Dwelling-houses and their contents, as well as on General Mercantile Property, Manufactories, &c.

W. M. WESTMACOTT, Agent for Toronto.

Agents in the principal Cities, Towns and Villages in Canada.

Insurance.

Briton Medical and General Life Association,
with which is united the
BRITANNIA LIFE ASSURANCE COMPANY.
Capital and Invested Funds.....£750,000 Sterling.
ANNUAL INCOME, £220,000 STG. :
Yearly increasing at the rate of £25,000 Sterling.

THE important and peculiar feature originally introduced by this Company, in applying the periodical Bonuses, so as to make Policies payable during life, without any higher rate of premiums being charged, has caused the success of the BRITON MEDICAL AND GENERAL to be almost unparalleled in the history of Life Assurance. Life Policies on the Profit Scale become payable during the lifetime of the Assured, thus rendering a Policy of Assurance a means of subsistence in old age, as well as a protection for a family, and a more valuable security to creditors in the event of early death; and effectually meeting the often urged objection, that persons do not themselves reap the benefit of their own prudence and forethought.

No extra charge made to members of Volunteer Corps for services within the British Provinces.

16 TORONTO AGENCY, 5 KING ST. WEST.
Oct 17-9-1yr JAMES FRASER, Agent.

BEAVER

Mutual Insurance Association.

HEAD OFFICE—20 TORONTO STREET,
TORONTO.

INSURES LIVE STOCK against death from any cause. The only Canadian Company having authority to do this class of business.

E. C. CHADWICK, President.
W. T. O'REILLY, Secretary. 8-1y-25

HOME DISTRICT

Mutual Fire Insurance Company.

Office—North-West Cor. Yonge & Adelaide Streets,
TORONTO.—(UP STAIRS.)

INSURES Dwelling Houses, Stores, Warehouses, Merchandise, Furniture, &c.

PRESIDENT—The Hon. J. McMURRICH.
VICE-PRESIDENT—JOHN BURNS, Esq.
JOHN RAINS, Secretary.

AGENTS:
DAVID WRIGHT, Esq., Hamilton; FRANCIS STEVENS, Esq.,
Barrie; Messrs. GIBBS & BRO., Oshawa. 8-1y

THE PRINCE EDWARD COUNTY

Mutual Fire Insurance Company.

HEAD OFFICE.—PICTON, ONTARIO.
President, L. B. STINSON; Vice-President, W. A. RICHARDS.
Directors: H. A. McFaul, James Cavan, James Johnson,
N. S. DeMill, William Delong.—Secretary, John Twigg;
Treasurer, David Barker; Solicitor, R. J. Fitzgerald.

THIS Company is established upon strictly Mutual principles, insuring farming and isolated property, (not hazardous,) in Townships only, and offers great advantages to insurers, at low rates for five years, without the expense of a renewal.
Picton, June 15, 1868 9-1y

Fire and Marine Assurance.

THE BRITISH AMERICA
ASSURANCE COMPANY.

HEAD OFFICE:—
CORNER OF CHURCH AND COURT STREETS,
TORONTO.

BOARD OF DIRECTION:
Hon G. W. Allan, M.L.C., A. Joseph, Esq.,
George J. Boyd, Esq., Peter Paterson, Esq.,
Hon W. Cayley, G. P. Ridout, Esq.,
Richard S. Cassels, Esq., E. H. Rutherford, Esq.,
Thomas C. Street, Esq.

Governor: GEORGE PERCIVAL RIDOUT, Esq.
Deputy Governor: PETER PATERSON, Esq.
Fire Inspector: E. ROBY O'BRIEN.
Marine Inspector: CAPT. R. COURNEEN.

Insurances granted on all descriptions of property against loss and damage by fire and the perils of inland navigation.
Agencies established in the principal cities, towns, and ports of shipment throughout the Province.

THOS. WM. BIRCHALL,
23-1y Managing Director.

Insurance.

Reliance Mutual Life Assurance Society
OF LONDON, ENGLAND. Established 1840.

Head Office for the Dominion of Canada:
131 ST. JAMES STREET, MONTREAL.
DIRECTORS—Walter Shanly, Esq., M.P.; Duncan Macdonald, Esq.; George Winks, Esq., W. H. Hingston, Esq., M.D., L.R.C.S.
RESIDENT SECRETAR —James Grant.

Parties intending to assure their lives, are invited to peruse the Society's prospectus, which embraces several entirely new and interesting features in Life Assurance. Copies can be had on application at the Head Office, or at any of the Agencies.

JAS. GRANT, Resident Secretary.
Agents wanted in unrepresented districts. 43-1y

The Gore District Mutual Fire Insurance Company

GRANTS INSURANCES on all description of Property against Loss or Damage by FIRE. It is the only Mutual Fire Insurance Company which assesses its Policies yearly from their respective dates; and the average yearly cost of insurance in it, for the past three and a half years, has been nearly TWENTY CENTS IN THE DOLLAR less than what it would have been in an ordinary Proprietary Company.

THOS. M. SIMONS, Secretary & Treasurer.
ROBT. McLEAN, Inspector of Agencies.
Galt, 25th Nov., 1868. 15-1y

Canada Life Assurance Company.

SPECIALLY LICENSED BY THE GOVERNMENT OF CANADA.

ESTABLISHED 1847.

CAPITAL..... A MILLION DOLLARS.

DEPOSIT WITH GOVERNMENT, \$50,000.

The success of the Company may be judged of by the fact that during the financial year to the 30th April, 1869, the gross number of

NEW POLICIES

ISSUED WAS

892!

FOR ASSURANCES OF
\$1,237,734.

WITH
ANNUAL PREMIUMS OF
\$49,783.73.

Rates lower than those of British or Foreign Offices, and every advantage offered which safety and liberality can afford.

A. G. RAMSAY, Manager;
E. BRADBURNE, Agent,
Toronto Street.
May 25. 1y

Queen Fire and Life Insurance Company,
OF LIVERPOOL AND LONDON,

ACCEPTS ALL ORDINARY FIRE RISKS
on the most favorable terms.

LIFE RISKS

Will be taken on terms that will compare favorably with other Companies.

CAPITAL, £2,000,000 Stg.
CANADA BRANCH OFFICE—Exchange Buildings, Montreal.
Resident Secretary and General Agent,
A. MACKENZIE FORBES,
13 St. Sacrament St., Merchants' Exchange, Montreal.
WM. ROWLAND, Agent, Toronto. 1-1y

THE AGRICULTURAL

Mutual Assurance Association of Canada.

HEAD OFFICE..... LONDON, ONT.
A purely Farmers' Company. Licensed by the Government of Canada.

Capital, 1st January, 1869..... \$230,193 82
Cash and Cash Items, Decr..... \$86,000 00
No. of Policies in force..... 30,892 00

THIS Company insures nothing more dangerous than Farm property. Its rates are as low as any well-established Company in the Dominion, and lower than those of a great many. It is largely patronised, and continues to grow in public favor.

For insurance, apply to any of the Agents or address the Secretary, London, Ontario.
London, 2nd Nov., 1868. 12-1y.

Insurance.

The Waterloo County Mutual Fire Insurance Company.

HEAD OFFICE: WATERLOO, ONTARIO.
ESTABLISHED 1863.

THE business of the Company is divided into three separate and distinct branches, the

VILLAGE, FARM, AND MANUFACTURES.

Each Branch paying its own losses and its just proportion of the managing expenses of the Company.

C. M. TAYLOR, Sec. M. SPRINGER, M.M.P., Pres.
J. HUGHES, Inspector. 15-yr

Lancashire Insurance Company.
CAPITAL, £2,000,000 Sterling

FIRE RISKS

Taken at reasonable rates of premium, and ALL LOSSES SETTLED PROMPTLY, By the undersigned, without reference elsewhere.

S. C. DUNCAN-CLARK & CO.,
General Agents for Ontario,

25-1y N. W. Cor. of King & Church Sts., Toronto.

Western Assurance Company.

INCORPORATED 1851.

CAPITAL, \$400,000.

FIRE AND MARINE.

HEAD OFFICE..... TORONTO, ONTARIO.

DIRECTORS.

Hon. JNO. McMURRICH, President.
CHARLES MAGRATH, Vice-President.
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PUBLISHED AT THE OFFICE OF THE MONETARY
TIMES, No. 60 CHURCH STREET.
PRINTED AT THE DAILY TELEGRAPH PUBLISHING HOUSE,
BAY STREET, CORNER OF KING