

1870

THE MONETARY AND COMMERCIAL TIMES.

INSURANCE CHRONICLE.

VOL. III—NO. 36.

TORONTO, FRIDAY, APRIL 22, 1870.

SUBSCRIPTION \$2 A YEAR.

THE LEADING WHOLESALE TRADE OF TORONTO.

JOHN MACDONALD & Co.,
 ARE SHEWING IN THEIR
Woolen Department,
 A STOCK OF
CANADIAN and FOREIGN WOOLENS,
 WHICH FOR
 Variety, Extent, and Value,
 WILL COMPARE FAVOURABLY
 WITH ANY STOCK IN THIS COUNTRY.
 THOSE WANTING
CHOICE NEW GOODS,
 WOULD DO WELL TO CALL EARLY,
 AND
 EXAMINE THE STOCK.

N. B. EMPLOY NO TRAVELLERS.
JOHN MACDONALD & Co.
 Toronto, April 7, 1870. 33-ly

BRYCE, McMURRICH & Co.,
 INVITE THE ATTENTION OF
 THE TRADE,
 TO OUR
SPRING IMPORTATIONS.
 THE BULK OF WHICH IS TO HAND,
 AND
 OPENED OUT.
EVERY DEPARTMENT,
FULLY ASSORTED.
 ALSO, IN STOCK,
 SEVERAL DESIRABLE LINES OF
Canadian & American Manufactures.
 We do not think it necessary to call attention to the
 NUMBER OF PACKAGES
 WE HAVE IMPORTED,
 But only request Buyers to take a look at our Stock, and
 judge for themselves as to
 VALUE, QUANTITY, ETC.
34 Yonge Street, Toronto,
 OFFICE—65 WEST REGENT STREET,
 GLASGOW, SCOTLAND.
BRYCE, McMURRICH & Co.
 Toronto, 25th March, 1870 32-ly

THE LEADING WHOLESALE TRADE OF TORONTO.

A. R. McMASTER
 and **BROTHER,**
TORONTO,
 HAVE RECEIVED AND OPENED OUT,
 A most complete assortment of
BRITISH & FOREIGN IMPORTATIONS.
 WITH DESIRABLE LINES OF
Canadian and American Manufactures,
 SUITABLE FOR THE
SPRING AND SUMMER TRADE,
 TO WHICH
 They call the attention of their Customers and Friends,
 AT
32 YONGE STREET.

OFFICES:
 102 Cross St., Albert Square, Manchester, and } England.
 Alexander Building, James Street, Liverpool, }
 Toronto, March, 1870. 32-ly

REFORD & DILLON,
TEA MERCHANTS,
GENERAL GROCERS.
 FRESH GOODS REGULARLY RECEIVED.
 STOCK AND ASSORTMENT
 LARGE AND ATTRACTIVE.
 WE SOLICIT A
 SPECIAL AND EARLY EXAMINATION
 OF OUR
TEAS, JUST ARRIVED,
 Ex Ship "J. S. STONE,"
 AT
 NEW YORK, FROM SHANGHAI
REFORD & DILLON.
 Toronto, 23rd March, 1870. 32-ly

THE LEADING WHOLESALE TRADE OF TORONTO.

GORDON, MACKAY & Co.
 IMPORTERS & MANUFACTURERS,
 Are now receiving their usual supply of
SPRING GOODS,
 SELECTED IN THE
 VARIOUS MARKETS OF THE WORLD,
 AND WHICH THEY
 OFFER ON LIBERAL TERMS.
 Also, constantly receiving the Products of the new
CELEBRATED LYBSTER COTTON MILLS
 The great superiority of those Goods over imported
 or Foreign, render them worthy of the
 notice of the Trade.
 THEY ARE MADE FROM PURE AND
Long Stapled American Cotton.

SEE PAGE 4 A.
 STIFFENING, SIZING & CHEMICAL PREPARATION
 that improve appearance, but destroy the fibre.
 They are also noted for
THEIR GREAT BLEACHING QUALITIES
GORDON, MACKAY & Co.
 Toronto, March 24, 1870. 32-ly

SPRING IMPORTATIONS
 For 1870.
MOFFATT, MURRAY & BEATTIE,
 HAVE RECEIVED AND OPENED
 FOUR HUNDRED PACKAGES OF NEW STAPLE
 AND
FANCY DRY GOODS,
 TO WHICH THEY
 INVITE THE ATTENTION OF THE TRADE.
 THE STOCK IS LARGE, VARIED, AND COMPLETE,
 IN EVERY DEPARTMENT.
 FULL LINES OF
AMERICAN & CANADIAN MANUFACTURES.
 Close Prices to Cash and Short Credit Buyers
 DUNDAS COTTON, FINE LINES,
 DUNDAS YARN, AT
 DUNDAS BAGS, MILL PRICES.
Nos. 36 & 38 Yonge Street Toronto.
MOFFATT, MURRAY & BEATTIE.
 Toronto, March, 1870. 32-ly

THE LEADING WHOLESALE TRADE OF TORONTO.

PARTNERSHIP NOTICE.

THE undersigned having entered into partnership as Wholesale Druggists, will carry on business under the style of **ELLIOT & CO.**, at No. 3 Front Street, Toronto, in the premises lately occupied by Dunspaugh & Watson.

**WILLIAM ELLIOT.
ROBERT W. ELLIOT.**

Referring to the above, the subscribers, in returning thanks for the favours extended to them during so many years, cordially recommend their successors to a continued support. The accounts connected with the firm are in the hands of our successors for settlement.

**WILLIAM A. DUNSPAUGH.
JAMES WATSON.**

Toronto, April 8th, 1870. 36-3m

**GOODERHAM & WORTS,
DISTILLERS, MALSTERS & MILLERS.**

MANUFACTURERS OF

PURE SPIRITS,

ALCOHOL,

OLD RYE,

TODDY AND

MALT WHISKIES.

MALT FOR BREWERS,

AND

"TEA ROSE" FLOUR.

THOMAS LAILEY & Co.,

IMPORTERS

AND

MANUFACTURERS

OF

READY-MADE
CLOTHING.

WAREHOUSE:

11 WELLINGTON STREET WEST,
TORONTO.

ALBION HOTEL.

MCGILL STREET, MONTREAL.

AMPLE ACCOMMODATION FOR 500 GUESTS.

FARE, \$1.50 PER DAY

THE LEADING WHOLESALE TRADE OF HAMILTON.

1870. EARLY SPRING SHIPMENTS. 1870.

THE SUBSCRIBERS HAVE RECEIVED A CONSIDERABLE PORTION OF THEIR

EARLY SHIPMENTS,

AND HAVE PLEASURE IN INFORMING THEIR CUSTOMERS AND THE TRADE GENERALLY,

WHAT ON AND AFTER

The 10th of March,

THEY WILL BE

PREPARED TO SHOW A FULLY ASSORTED STOCK

OF

BRITISH AND FOREIGN

STAPLE AND FANCY DRY GOODS!

TOGETHER WITH

MOST ATTRACTIVE STOCKS

OF

CANADIAN TWEEDS,

AND

American Manufactures.

Shipments will be received by WEEKLY STEAMERS, THROUGHOUT THE SEASON.

THEY INVITE EARLY INSPECTION,

SPECIALLY BY

Those who can buy for Cash, or at shortened terms of credit.

BUCHANANS, BINNY & MCKENZIE.

HAMILTON, Ont., 1st March, 1870.

33-ly

LEADING MANUFACTURERS.

WILSON, BOWMAN & Co.,

SEWING MACHINE

MANUFACTURERS,

HAMILTON, ONT.,

THIS FIRM MANUFACTURES THE CELEBRATED

LOCKMAN PATENT

FAMILY

SHUTTLE SEWING MACHINE,

WHICH HAS ALL

THE LATEST IMPROVEMENTS,

AND IS SOLD AT

VERY LOW RATES.

AGENTS WANTED. Address

WILSON, BOWMAN & Co.,

HAMILTON, ONT.

RICE BROTHERS,

PAPER COLLAR MANUFACTURERS,

MONTREAL.

MESSEURS RICE BROS. have constantly on hand all styles of Gent's Paper Collars, Cuffs, Fronts, &c. Also, Ladies' Collars and Cuffs, which are manufactured in the neatest possible manner, from the best material, imported from London and Germany, New styles just being completed. 36-ly

LEADING MANUFACTURERS.

CHARLES D. EDWARDS,

MANUFACTURER OF

FIRE-PROOF SAFES,

SALESROOM—19 VICTORIA SQUARE,

MONTREAL.

LOCAL AGENTS,

- A. K. BOOMER.....Toronto.
- A. McKEAND.....Hamilton.
- A. G. SMYTH.....London.
- GEO. HAY.....Ottawa.
- CHINIE & BEAUDET.....Quebec.
- D. STARR & SONS.....Halifax, N.S.

W. & F. P. CURRIE & CO.,

100-GREY NUN STREET, MONTREAL,

Importers of

IRON, TIN, STEEL, BOILER PLATES,

GALVANIZED IRON, CANADA PLATES,

BOILER TUBES, GAS TUBES, IRON WIRE.

Gas Tube Fittings, Boiler Rivets, Gauge Glasses, Paints and Putty, Cements, Window Glass, Fire Bricks, Fire Clay Drain Pipes, Patent Encaustic Tiles, &c., &c.

MANUFACTURER OF

"CROWN" SOFA, CHAIR AND BED SPRINGS.

A large stock always on hand. 84-ly

Mercantile Summary.

THE retail grocery firm of Wm. Strachan & Co., Toronto—late Alderman Strachan—have compromised with their creditors at 50c. in the dollar.

A MEETING of the creditors of Mr. John Boxall, dealer in stoves, &c., in this city, was held on Tuesday last. The gross liabilities were stated at \$20,292.61, and the assets at \$3,608.74, leaving a deficiency of \$16,683.87, which would give the creditors about 17c., exclusive of expenses. Mr. Boxall has bought the claims of the creditors at 25c. in the dollar.

A STATEMENT has been furnished the creditors of Messrs. Smith Bros. of a rather interesting character. Liabilities to the extent of \$159,202.81 are divided among eighty creditors in Montreal, Toronto, and Quebec. A number of grocery firms in the first named city figure for pretty large amounts, and some Toronto firms are rather prominent. The banks also are well represented. No statement of assets has been furnished.

SOME rather important changes in connection with the drug trade of Toronto are announced.

Mr. Wm. Elliot and his son, Mr. R. W. Elliot, have withdrawn from the firm of Lyman, Elliot & Co., and have purchased the business of Messrs. Dunspaugh & Watson, carried on at No. 3 Front Street. They have already commenced business in the new premises, under the style of Elliot & Co. Messrs. Benj. and Henry Lyman will continue the business in King street, under the style of Lyman Bros. & Co. These changes will benefit the trade of the city, by leading to greater competition in this line of business. The Messrs. Elliot are thoroughly posted on all matters apper-

taining to the drug trade, and will undoubtedly maintain the leading position which they have hitherto occupied, not merely in their particular branch, but in the various important enterprises with which their names are associated.

SOME statistics have been published showing the relative taxation of certain leading articles in different countries.—Tea, for instance, is taxed 33 @ 47½ cents per lb. by Russia, 25 by the United States, 12 by Great Britain, 3½ to 8½ by France, and only .052 by the German Zollverein. Coffee is taxed 6 to 8 cents per lb. by Great Britain, 5 by the United States, 5 by France, 3 by the German Zollverein, and .033 by Russia. Raw sugar pays 3 to 5 cents per lb. in the States, 1 to 2 in Great Britain, 3½@4 in France, 6½ in Russia, and only .028 in the German Zollverein. In manufactured articles the difference is very remarkable. Earthenware, for instance, which is free in England, and free to 15 per cent. in France, is taxed 25 to 40 per cent. in U. S. Procelain is there 40 to 50 per cent., free in Great Britain, and 10 per cent. in France.

MR. MACKENZIE laid before the House of Commons a statement as to the cost of collecting revenue last year. In Montreal the collection was \$3,608,254—the cost \$86,270 or 2½ per cent; in Toronto, \$916,787—cost \$29,404 or 3 per cent; in Halifax, \$892,052—cost \$51,292, very nearly double that of Toronto or about 6 per cent; in St. John \$677,526—cost \$25,516 or 3½ per cent; in Quebec city, \$567,324—cost \$51,495 or 9½ per cent; in Hamilton, 444,129—cost \$16,924 or 3½ per cent; in London, \$167,293—cost \$7,800 or 4½ per cent; in Kingston, \$98,893—cost \$10,992 or 11 per cent; in Ottawa, \$89,997—cost \$7,067 or 8 per cent. The cost at Brantford, an inland port, was 8 per cent; Dalhousie 8 per cent; Darlington 6 per cent; Belleville showed 15 per cent; Brockville 30 per cent; Port Hope 17 per cent; Picton 10 per cent. There were other ports he had not named where the cost of collecting the revenue ran up to 50, 60, 70, 90 and 100 per cent. These calculations show that after all the collection of a revenue on imports is a most expensive way of obtaining it, but as it comes out of the pockets of no one in particular, it is all submitted to without much grumbling.

Financial.

MONTREAL STOCK MARKET.

Reported by Robert Moat, Broker.

MONTREAL, April 19, 1870.

The principal movement in this market during the past week, has been a rapid advance in Bank of Montreal stock. In other securities the transactions were small, and notwithstanding the large amount of money seeking investment, there has been no advance; and many capitalists are waiting in expectation of lower prices, while some who bought before, on speculation, are selling to realize their profits. Money is very abundant at five per cent. on call, and choice paper is readily taken at six per cent.

Banks.—Montreal advanced four per cent., with large sales at all prices, from 166 to 169½, and at from 162 to 164, ex dividend, for delivery in June. City has been more enquired for, with

sales at 89½ and 89½. British is asked for, but there is none in market. Merchants' is rather weaker, and was to-day offered at 110½, at which price the latest sales were made. Toronto is very firm at 135, but there are no sellers. Commerce is asked for at 113 to 113½. Royal Canadian is rather lower, with sellers at 44 to 64½, and no buyers over 63. There are buyers of Quebec at 104½ and sellers at 105. Molson's is in demand at 95, sellers asking 97. The transfer books of the Mechanics' and Nationale are closed for payment of dividends on 2nd May, of four and three and half per cent. respectively. Peoples' sold at 104, and Jacques Cartier at 109½.

Bonds.—Government securities of all kinds are very dull, at a decline on last week's quotations. There are to-day sellers of fives at 95; sixes, at 105, and Dominion sixes at 108. Montreal City Securities are also heavy, at 99 for the sixes, and 115 for the seven per cent. stock.

Sundries.—There was very little business done in fancy stocks. Richelieu is firm and in demand at 132½. Canadian Navigation is offering at 92½, with buyers at 90. Montreal Telegraph sold at 152, which would still be paid, holders now asking 155. Montreal Mining Comp'y sold at \$2.40, and closes firm at that price.

Exchange.—On London is firm, but in limited demand at 9 to 9½ for bankers' sixty day bills.

TORONTO STOCK MARKET.

Reported by Pellatt & Osler, Brokers.

Very little business has been done during the past week, chiefly owing to the interruption of the Easter Holidays.

Banks.—Montreal sold during the week at 166, 166½, and 166½, closing with no sellers under 166½. No British on market; buyers offer 106. Ontario sold at 103½; holders now ask 104. Toronto would command 135; no stock to be had. Royal Canadian is freely offering at 64, with no buyers over 63. Last sales of Commerce were at 114, which price would be paid for a considerable amount. Merchants' sold at 110 and 110½; there are now buyers at 111, and no sellers under 111½. There are buyers of Quebec at 104, and sellers at 105. Molson's sold at 95; little on market under 97. Sales at 89½, at which rate there are buyers; sellers ask 90. Sellers of Du Peuple at 104½, and buyers at 103½. Jacques Cartier sold at 109½ and 109½; no sellers now under 110. Last sales of Mechanics' at 90½. Sellers of Union at 106½; buyers at 106½.

Debentures.—Sales of Canada Sterling "Fives" at 95; Sterling "Sixes" offering at 104½; Dominion "Sixes" at 108; Dominion Stock at 108½. Toronto are procurable at 91; considerable sales have taken place at this rate. County have sold freely during the week at 101½, and for favorite Counties 102 would be paid. The market has been almost cleared of Townships at 95.

Sundries.—City Gas is asked for at 114½; not a share on the market. British America Assurance is heavy at 74. No Western on market; 80 would be paid. Canada Life is asked for at 100; no sellers. Not a share of Canada Permanent Building Society on market; 132½ is offered. Small lots of Western Canada Building Society are procurable at 123½. Freehold Building Society sold at 123, at which rate the stock is in demand. There are buyers of Huron and Erie Savings and Loan Society at 115½; none on market. Small sales of Union Permanent Building Society at 111½; stock offering at 112. Buyers of Montreal Telegraph at 149½, and no sellers under 152. Canada Landed Credit is much asked for; 93 would be paid for a large lot. Mortgages are readily taken at 8 per cent.; very few offerings.

—In an article on the Budget last week, the expected revenue from certain articles, taken out of the free list, and charged with duty was printed \$2,000,000 instead of \$200,000, the correct figures.

—It is stated that the Bank B. N. A. will open an Agency at St. Stephen, N. B., with Thos. Maclellan as manager.

—Mr. Crawford has tendered his resignation as Director and Vice-President of Molsons' Bank, and it has been accepted.

SALES IN TORONTO.—An auction sale of city property took place, at the rooms of Messrs. F. W. Coate & Co., on the 9th April, which was well attended. A good many properties were withdrawn though the prices bid were nearly up to the figures demanded in many instances. The terms of sale were one-fifth down, balance on mortgage at 6 per cent.

—A brick house and lot on the south-east corner of King and Frederick streets, being a business stand sold to Geo. Simpson for \$2,900.

—Two three storey brick dwellings, Nos. 23 and 25 Duke street, opposite the old Bank of Upper Canada, rented for \$300 per annum, exclusive of taxes sold to John Strathey for \$5,000.

—A vacant lot on the south-side of Wilton Crescent, with a frontage of 124 feet sold to Jos. H. Mead for \$1,120.

—A rough-cast cottage and lot on the south-side of Charles street, 50 x 163 feet deep sold to Richard Northcote for \$1,500.

—A vacant lot on Simcoe street, 50 x 130 feet, between Wellington and Front streets, sold to John Platt for \$23.50 per foot or \$1,175. Lot 88, Pembroke street, sold at \$10 per foot or \$500. Lots 68 and 69 Sherburne street, sold at \$10 per foot or \$1000.

GREAT WESTERN RAILWAY.—Traffic for week ending April 1st, 1870.

Passengers	26,888 98
Freight and Live Stock	37,489 04
Mails and Sundries	1,990 57

Total Receipts for week \$86,368 59
Corresponding week, 1868... 85,801 54

Decrease..... \$667 05

LEAD MINE.—A few months ago a lead mine was discovered in Pembroke, Upper Stewiacke, Province of Nova Scotia. Some three or four men have been at work most of the winter prospecting the ground and testing the quality of the ore. The vein which they have been working upon is from three to four feet wide. The ore which has been taken out and tested is of the richest possible quality, yielding 90 per cent. of sulphuret of lead. The "lode" occupies the same formation as the celebrated Devonshire lead mines of England, which have been mined for something like one thousand years. The extent of area which has been partially prospected already is about one mile in length by half a mile in breadth, in every portion of which the same rich ore has been found, and ore of a very good quality has been found some eight miles from the area which is now being worked. One good feature of this mine is that it occupies a very convenient locality being only about ten miles from Riversdale station off the railway. It is also in the immediate vicinity of excellent water power, and in the midst of a thriving farming locality, which will be able to furnish the "miners" with an abundance of the necessaries and many of the comforts of life.

—A new weekly line of steamers, (consisting of the *Plamborough*, the *Ouse*, and the *Bolivar*) is to be established between Montreal and Pictou, on the opening of navigation, calling at the intermediate ports.

—A number of property-owners in New York have resolved to test the right of the corporation to pave the streets with wooden pavements in spite of their protests; the matter will be carried to a court of law. They declare these pavements to be most costly and unendurable.

THE CITIZENS' INSURANCE COMPANY (OF CANADA.)

Subscribed Capital..... 1,000,000

Especially empowered by Act of Parliament, and fully authorized by Government under the Insurance Bill.

HUGH ALLAN, PRESIDENT.

Life Department.

THIS sound and reliable Canadian Company—formed by the association of nearly 100 of the wealthiest citizens of Montreal—issues policies on all the Modern Plans, including—Limited Payments, Endowments, Part Credit Premiums (without notes), Income Producing System; and several new and valuable plans.

A comparison of the very Low Rates, and of the liberal and unrestrictive nature of this Company's Policies, with those of any other Company, British or American, is specially invited.

All Life Policies are absolutely Non-forfeitable. Persons intending to assure their lives are particularly requested to first examine the Prospectus, List of Shareholders, and Policies of this Company, which, together with all information concerning the constitution of the Company, the working of the various plans, &c. may be obtained at the

Head Office, Montreal—No. 71 GREAT ST. JAMES STREET.

EDWARD RAWLINGS, Manager.

Agent for Toronto:
W. T. MASON.

Agent for Hamilton:
R. BENNER.

J. GILLESPIE & CO.,

HAVE NOW ON HAND,

OVER ONE THOUSAND CASES

SPRING GOODS,

AND ARE

PREPARED TO SHOW THE LARGEST VARIETY

OF

FELT AND STRAW HATS

IN THE DOMINION.

Inspection respectfully invited.

64 YONGE STREET,

33-1y

TORONTO.

THE

Monetary and Commercial Times.

TORONTO, FRIDAY, APRIL 22, 1870.

BOLSTERING UP CREDIT.

The habit of dealing on credit is firmly rooted in this country, and, in fact, in every civilized country. There is no use declaiming against it, nor is there any use in endeavoring to carry on our multifarious transactions without it. Obviously, if we did, our operations would be reduced to a very small fraction of their present amount; for, apart altogether from the credit given on goods, instruments of credit, in the form of bank notes, promissory notes, cheques, and bills of exchange, form by far the larger part of the medium by which commerce is carried on.

One has only to consider the enormous volume of transactions which are daily carried on by means of pieces of paper, of no intrinsic value whatever, to rise to the true estimate of the wonderful part played by credit in modern business.

This enormous power has often been abused, and is being abused continually, and

a considerable part of the art of carrying business on is to know how to apply it safely. A merchant must know not only goods, but men, in these days, or he will become a victim to designing knaves, on the one hand, or entrust his property to egregious simpletons, on the other. Credit is of such first-rate importance, that it may stand for a considerable time instead of capital; indeed, long after capital has disappeared altogether, credit may keep a firm up, and enable it even to retrieve its position. This being the case, there can be no wonder that means are sometimes taken to create a fictitious credit, or to bolster it up when weak, or to keep it when every shadow of a foundation for it is gone.

There are various means of accomplishing this, all requiring more or less of intrigue and deception to carry them out. A store-keeper may keep up an appearance of a good stock by carefully arranging his shelves so that empty boxes may pass muster for full ones. He may impose upon the wholesale merchant by a plausibly drawn balance sheet, in which some liabilities are conveniently forgotten to be entered, while in the department of assets, all debts will be treated as good. Some traders have a very particular repugnance to recognizing any claims in their books as bad or doubtful. He may, indeed fly at higher game. Now, that mercantile agencies, for rating the means and standing of people, have become so generally used, a trader may use every art to get a good and favorable "report," and a good "rating" in the reference book. Very pretty balance sheets can be drawn for this purpose, and unless the manager of the agency be a very crusty fellow indeed, he may generally be persuaded that all is correct. And it is to be remarked, that men who set themselves to work for the purpose of bolstering up credit have generally studied the art of persuasion—as one may say—in all its branches.

Once the object is accomplished, and the marking down on the printed page done, a credit is established which it will be very hard indeed to alter. There will be this standing difficulty in the way, that lower marking hurts credit, and in the absence of some open and notorious act, we may be pretty sure it will not be done. The man of straw will then be sent forth to the world as worth his \$50,000, more or less, and after its being repeated a few times, who is to be so hardy as to doubt it?—and if nobody doubts it, why should he not be trusted accordingly?—why not freely sell him goods?—why not take his paper to any amount offered? There may have been some symptoms that all was not quite right, but after all, they may have been accidental! And, generally, men would

rather trust and do business, than doubt and refuse it! It is so much easier, so much pleasanter, and there is an appearance of money making about it, which silences qualms. Thus the ball keeps rolling along, until some day or other a thing takes place which is totally incompatible with good credit on any possible conditions. Then there is opening of eyes and gnashing of teeth. The house built without a foundation topples over of its own weight, and woe to the poor fellows who are near enough to be hurt by the crash. Then the bubble bursts, and creditors open their eyes, and upbraid themselves for relying on printed books and statements, in spite of evidences which came under their own observation.

Another mode by which credit may be bolstered up, is by doing business in two or three banks, perhaps more. Bankers generally look favorably on an account which shows elasticity, and which can be reduced or paid off now and then. Keeping two or three accounts wonderfully facilitates this, especially if they can be so managed as to be in different towns. One bank will lend a certain amount on endorsement, and the sum thus raised could be used with another to put up a margin for transactions which the other would not countenance. "Paper" of the most spurious kind can be kept afloat for years, by thus borrowing from Peter to pay Paul, as was done by the great leather firm of Streatfield & Co., of London, some years ago. The concern was bankrupt for years before it stopped, yet its credit was so skilfully kept up that a leading bank used regularly to send out and ask for its paper for discount, and another institution lent £10,000 on their bare promissory note within a fortnight of the crash. It was done by a skilful playing off of one banking account against another. If concerns are so big that they can afford to have branches in remote cities, and figure as Bounce, Sons & Co. in London, Bragg, Bounce & Co. in New York, Bounce, Sharper & Co. in Hong Kong, &c., &c., they may victimize their creditors to almost any extent they please.

Credit can also be bolstered up—and this is the last we shall say of it at present—by a skilful use of blank signatures, entrusted by confiding customers. There are very few names so poor but what something may be raised on them; and if a man in fair credit can by any means be induced to put his neck into the noose, the combination of the two will generally enable arrangements to be made to keep the ship afloat. The day of reckoning, of course, will come at last, for the Nemesis in such cases is as inexorable as fate itself.

The practice of giving blank signatures will be stamped out in every mercantile com-

munity that knows its own interest. A customer who lends one to a merchant should at once have it returned; for how can a man be trusted who will promise anything? If he sends a blank to one merchant, he will to another. How, then, can he tell what his liabilities are? And if he is so careless in incurring obligations, is he likely to be careful in meeting them? It should, therefore, be sufficient to damage any man's credit to be known to be guilty of such folly. A merchant receiving such a blank, and not returning it, is indiscreet, simply looking at his own interest, for he is surely paving the way for loss; but a merchant who uses such blanks to raise money, filling up amounts which are not owing to him, puts himself out of the category of honorable men altogether. If there be such a thing as obtaining money by false pretences, this is it; for in the very act of offering a customer's note for discount, a merchant says—"I have sold this party goods, and this is what he has given me in payment."

NOTES FROM NEW YORK.—No. 3.

THE GREAT UNEMPLOYED.

One of the most painful experiences which a business man in New York has, is the contact with the great number of persons seeking employment. If he happened to be at all recently from a part of the country where he is well known, it is a most natural thing that to him should flock all that come from that section who need introductions, advice, influence and aid. If all came provided with friends sufficient to support them until employment were secured, there would be no difficulty; but, unfortunately, few come with more than enough to pay a few weeks board, and very soon they are daily getting deeper into debt—daily their appearance becomes more and more woe-begone, until eventually distress and almost starvation stares them in the face. From day to day they haunt the place where the slightest hope is held out; regularly they scan the columns of the *Herald*, which is the great organ of communication between the "wants" and the "wanted," answering every advertisement with the "best of references," and an enumeration of every qualification needed for any business. But alas! to no purpose. Not because there is any fault in the party applying—not but that he would discharge the duties of the place with fidelity and efficiency—but because for every situation advertised, there are hundreds of applicants, literally hundreds! A dry goods house the other day advertised for a "statement clerk" in their counting room, and there were 320 letters received within three days asking for the place. There are at the pre-

sent moment, at least, 50 young Canadians here, within the writer's knowledge, who would gladly take five dollars per week, to work 13 hours per day, if they could get it. There are also a vast number from the old country and various parts of the States, and the chances of a situation are hardly one to twenty.

The matter is referred to here in order that young men who contemplate leaving Canada, to better their future here, may know the actual state of the case, and unless they have some opening positively in view, or have money enough to pay three or four month's board, they had much better stay away.

LEARNING A TRADE.

The same remark does not, however, apply to really good tradesmen. There are of course a great number of men, skilled in various branches, unemployed, but really good mechanics, in almost any line, find little difficulty in obtaining situations, and here they are much the best paid. A good carpenter gets four dollars per day, the printer twenty dollars per week; and the same rates prevail for other trades. If young Canadians want to live happily they should learn a trade. The avenues of business in every line are largely over-crowded; all over the continent the non-producers jostle each other in the pursuit of bread; and a few weeks' observation at this great centre, shows that the battle to the skilled mechanic is much more certainly a victory than to those who, however well they may be posted in business, do not possess the power and skill which a few years of apprenticeship in a workshop only can give.

THE SEASON THUS FAR

has not been a satisfactory one for business. There appears to be a general condition of inanition in almost all parts of the country. Some attribute it to the proposed changes which Congress are discussing, in the shape of the public debt; others that the tariff and its annual tinkering, which is now in process in Washington, is principally to blame; while others surmise, and most correctly, that trade has been, hitherto, largely overdone, and that to be healthy, we must have less pressure to sell, decreased expenses, and a more conservative policy.

THE FISHERY QUESTION—POLICY OF THE DOMINION.

The echo of the extravagant claims, and unreasonable complaints of American fishermen, that they are not allowed to poach on the special reserves of the Dominion, rightly interpreted, will be found to partake of the nature of a wail of distress. Before ever taxes abnormally raised prices in the States,

the average earnings of the American fishermen amounted to only one hundred and fifty dollars a season, for each man, bounty included. These fishermen show a wholesome horror of witches by nailing horse shoes to the masts of their vessels, to keep off the dreaded enemy; and they are constantly speculating on the chances of digging up Kidd's hidden treasure, on some dismal nook of the coast, and show their faith by the alacrity with which they ply the spade, in a cause which the disappointment of a century and a half has not made them despair of. A body of men, poor, ignorant, superstitious, readily catch at any apparent means of relief and eagerly believe what any self constituted champion tells them about imaginary curtailments of their rights. They seem almost made to be the sport of demagogues. When they are told that the war of 1812 did not annul their rights on the coasts of the Dominion, and that the stipulations of the original treaty survived the convention of 1818, it is not to be expected that they should refuse to believe in so pleasing a theory. Nevertheless, in practical life, it is necessary to come down to the hard facts.

The American fishermen cannot complain that timely notice has not been given, of the determination of our government, not to renew the licenses, which, since the termination of the reciprocity treaty, admitted them to a participation in the shore fisheries, on our seaboard. It had been found, in practice, that very few American fishing vessels took out licenses at all; the majority preferring the risk and profit of playing the part of poachers. So long as some were fishing under license, they served as a cover for others that did not; for without an examination, there was no means of discovering the delinquents. Under the new policy all this mystery will pass away; and any American vessel found fishing within the limits will be liable to have the penalties of the infringement of the treaty enforced against it.

Our new policy could not be expected to give complete satisfaction, in the United States. But the dangers of collision and international complications, predicted as likely to arise from it, are greatly exaggerated. No just complaint can arise out of the enforcement of an international obligation, equally binding on both parties; and it happens, fortunately, that there is scarcely any point that can arise regarding the respective rights, in these waters, of British subjects and American citizens. Almost the only question that can arise at all, looking at the whole history of the fishery dispute, is about the right of Americans to fish in the great bays, such as the Bay of Fundy and Bay of Chaleur. The language of the treaty of 1818, by

which the rights of the two parties are defined, seems too plain to admit of honest doubt. While American journals and orators, without any reputation to lose, insist on the right of American fishermen, to fish any where, within three miles of the shore, whether in or out of the large bays, the leading statesmen of the Republic have generally been more prudent. The late Daniel Webster when Secretary of State, in 1852, was obliged substantially, to admit the correctness of the English interpretation of the treaty; that the line of exclusion should be drawn from headland to headland. In a paper dated at the department of State, on the 19th July, he said: "It would appear that, by a strict and rigid construction of the article, fishing vessels of the United States are prevented from entering into the bays or harbours of the British Provinces, except for the purposes of shelter, repairing damages and obtaining wood and water. A bay, as is usually understood, is an arm or recess of the sea, entering from the ocean, between two capes or headlands; and the term is applied equally to small and large tracts of water thus situated. It is common to speak of Hudson's Bay, or the Bay of Biscay, although they are very large tracts of water." After stating that the British authorities insist on the right to draw a line from headland to headland. Mr. Webster added: "It was undoubtedly an oversight, in the convention of 1818, to make so large a concession to England, since the United States had usually considered that those vast inlets or recesses of the ocean ought to be open to American fishermen, as freely as the sea itself, to within three marine miles of the shore." This admission is sufficiently full to cover the whole disputable ground; and it is not invalidated by an intimation, at the close of the paper, that the American Government does not admit, "that the construction put upon the treaty (by the law officers of the Crown in England) is conformable to the intentions of the contracting parties." Mr. Seward, when shortly after, the question came up in Congress, construed Mr. Webster's words to mean that "it was an oversight to use language in the convention, which, by a strict and rigid construction, might be made to yield (that is, give up) the freedom of the great bays." Even Senator Davis from Massachusetts, particularly interested in the fishery question, admitted that the treaty would bear the construction against which he contended as unjust.

According to Chancellor Kent, one of the great American authorities on international law, the rule contended for in the English construction of the treaty would have been applicable if there had been no special agreement on the subject. "It would not be un-

reasonable, as I apprehend," he said, "to assume for domestic purposes, connected with our safety and welfare, the control of the waters on our coast, though included within lines stretching from quite distant headlands; as, for instance, from Cape Ann to Cape Cod, and from Nantucket to Montauk point, and from that point to the capes of Delaware, and from the south cape of Florida to the Mississippi." This is a very liberal claim, and we may gather from it what view the Americans would take of this branch of the fishery question if they exchanged positions on it with the Dominion.

The English Government relaxed its exclusive rights so far as related to the Bay of Fundy; but Lord Aberdeen officially treated even this exception, not as a right guaranteed to the Americans by the treaty, but "the concession of a privilege". The colonial authorities were then (May 25, 1844) instructed henceforth to allow "the United States fishermen to pursue their avocations in any part of the Bay of Fundy, provided they do not approach—except in the cases specified in the treaty of 1818—within three miles of the entrance of any bay on the coast of Nova Scotia or New Brunswick." This concession, we think, it would not be policy to recall, though Mr. Mitchell's Fishery Bill does not seem to make this exception. If it were made, the only bay about which the most extreme advocates of the rights of American fisherman can raise any question is the Bay of Fundy.

Mackerel, which the American fishermen more especially pursue, is capricious as to its *locale* as well as in other respects. Sometimes it is found mainly on the American shores, sometimes on George's Banks, and sometimes on Bay Chaleur, which latter place it reaches in September. The secret of the American fisherman's dislike of an interpretation of the treaty which excludes them from this bay, is found in this fact: they desire to follow the mackerel wherever it goes. Following this instinct, they have at all times been much in the habit of encroaching on prohibited ground. This prohibition was removed by the Reciprocity Treaty, for an equivalent, for many years, and even the in-shore fishery was thrown open to them. The same privileges were afterwards continued by license, on the payment of a specified sum, but now we revert to the position occupied by both parties from 1818 to 1854.

There is also a question of the right of navigation, or rather there is no question, but a practice opposed to strict international law and the terms of the fishery convention. By making use of the Gut of Canso, American fishing vessels find a short road to the fishing grounds; but according to the English law officers, "no foreign country has the

right to use or navigate the passage of Canso;" and the convention (of 1818) did not, either expressly or by necessary implication, concede any such right of using or navigating it. Whether it may be policy to concede the right is another question.

The naval police to be sent to these waters is very inconsiderable, and its presence there is neither a new feature nor a reasonable subject of complaint. In former times, and under a condition of things which has now revived, as many as one hundred and thirty British guns were sometimes kept on the station; now there will be only a few schooners, with no armed force worth speaking of. It will be well to adhere to an old rule, given by command of the Queen, "that the officers employed upon this service should avoid all interference with the vessels of friendly powers, except where they are in the act of violating the treaty, and on all occasions to avoid giving ground of complaint, by the adoption of harsh or unnecessary proceedings, when circumstances compel their arrest or seizure." Mr. Mitchell's Bill goes further than this, and renders liable to seizure vessels "preparing to fish;" a matter difficult of proof, and one likely to lead to needless disputes.

BRITON LIFE ASSOCIATION.

In common with the other English life companies, this Association has found its operations greatly retarded during the year by the general shaking of confidence in life assurance organizations consequent upon the collapse of the Albert and the difficulties of other companies. The new premium income was, notwithstanding, upwards of £20,000 stg., and £55,000 was carried to the reserve fund. The steady progress of the Association, from its inception to the present time, is clearly shown by the tabulated statement on our last page. Flattering allusion was made at the meeting to the Canadian business, upon which the directors seem to set considerable store. We hope it will make further progress. The report and the remarks at the meeting throw light upon the affairs of the company, and ought to be carefully perused by all interested.

SMALL CHANGE.—The Government scheme for the removal of the American silver is likely to prove entirely successful. An impression has been created among the holders of silver, that the only way to avoid loss is to dispose of it, and accordingly, it is passing rapidly out of circulation. Such is the report from the principal towns and villages of Ontario. The public disfavor which now attaches to these coins will effectually prevent them being returned through the merchants, manufacturers or brokers, to the public, so that they must leave the country. Meantime the fractional

paper currency goes a good way to supply the void and prevent any serious inconvenience from the want of small change. It is announced also, that the first instalment of the new Canadian silver coinage has already reached the banks, and will at once pass into the hands of the public. A complete riddance of the silver nuisance will be placed by the public to the credit of Sir Francis Hincks, as a set-off against an unpopular tariff, and the pardonable frailty to which the issue of fractional currency may be ascribed—especially as this currency is always redeemable in gold and not mere irredeemable rubbish.

INSURANCE MATTERS IN NEW YORK.

(From our own Correspondent.)

NEW YORK, April 16, 1870.

Many important changes have transpired in this changeable world since the illustrious Benjamin Franklin was a member of the Philadelphia Union Fire Company in 1736. But Franklin did not, like the more modern B'boys run with the machine, for as yet the hand engine was not. That was the era of buckets and bags, of which each of Franklin's company were obliged to keep six, and have at least half of them at the fires, under penalty of eight shillings fine. The hand engine came, however, in due time, with the progress of ideas, to be superseded in turn by a still greater improvement, the steamers. These with municipal organizations and the instantaneous electric signals, have seemed the perfection of ingenuity, in the extinguishment of fires. But after all, the result has not been satisfactory. More than half the \$37,000,000 fire losses for the year 1869, were caused by damage to goods from water. The very element relied on to save property, seems to destroy more than it saves. Scientific minds have been drifting to the conclusion, that the assumption that fire must be fought by water, is after all, a mistaken one, and that the *arcana* of chemistry must contain some other force, more efficient for this purpose. That element is now believed to be carbonic acid gas. Accordingly the Empire Fire Extinguishing Co., has been organized in this city to apply it on a large scale. The erection of large manufactories, and reservoirs of the gas, with pipes laid to every part of the city, and if need be, to every building, is proposed. The feasibility of introducing it in this manner, once established, all details will follow as a matter of course, relating to its management in warehouses, stores and public buildings, by the police, and the application by the occupants themselves quickly to incipient fires. Water damages whatever it touches, but the gas would be colourless and stainless. J. Milton Sanders, professor of Chemistry, in the New York Electric College, has written the Empire Fire Extinguishing Co., an elaborate letter upon the adaptability of carbonic acid gas, for the purpose contemplated, in which he expresses the confident belief that it will yet entirely supersede water as an extinguisher, and will be found cheaper and more instantaneous in its effects. Should the experiments about to be made, prove practicable, the community and the underwriters will be alike benefitted.

Fire insurance business at present is remarkably "flat," and much disorganized. The out-of-town losses have been heavy, and the agency companies have a touch of the "blues." Moreover, many of the companies have ceased to regard any such thing as Board rates. They have pretty generally got back to the old state of disorder, each office "going it" on its own hook. Life insurance business continues good, and there is an encouraging feeling among the life insurance companies generally. There are radical changes visible in the future of the business. The large falling off of policies issued in 1869, as compared with 1868, among several of the oldest and best of our

companies, shows that the work is hereafter to be less inflated, and the business done, if less in amount, will "keep" better.

The National board of fire underwriters meets on the 29th inst., it will not assemble under very encouraging auspices. The compact which the Executive Committee, have sought to get accepted, has failed of the requisite number of signatures, local boards are suspending rates, and New York City, especially, is on the rampage, companies, agencies and brokers alike calling out, as did the broken columns of Napoleon, at Waterloo, *sauve qui peut*—politely—the devil take the hindmost.

Superintendent Miller is continuing his investigation into the affairs of the mutual life, an examination solicited by the company, and he proposes when through, to make a special examination of the books, accounts, &c., of all the New York Companies. The task will be likely, if thoroughly done, to give him a full summer's work, and carry him through the "dog days," without the danger of *ennui*. Of course neither part of his annual report has yet appeared, but doubtless his assistants, are pulling away at the fire section. I learn from correspondence with the Massachusetts Department; that the fire insurance report of that State will be ready this month, but that the life report will not appear until July. Advance sheets containing an abstract of the condition of the fire, marine, mutual and agency companies have been issued. Most of the companies enumerated exhibit a creditable balance, in the surplus column. The new Superintendent, Julius L. Clark, Esq., is a courteous and energetic gentleman, his predecessors, Mr. John E. Sanford and Hon. Elizur Wright, were distinguished for eminent abilities in the administration of the Department and Mr. Clark, must "do his level best," to keep up its high reputation.

The Committee appointed by the Albany legislature to examine into the affairs of our life companies, continues its labors by fits and starts. Several of our actuaries, including of course, Sheppard Homans, Esq., of the mutual life, have been before the committee. It is altogether a dismal and discouraging labor. The committee can't "see" any money in the business, unless the clique which caused it to be appointed, out of spite towards the Mutual Life, shall finally grease the committee's fingers. Whether its final report will discover any very large "mare's nest," must necessarily depend upon the state of the money market. But the members being ignorant of life insurance, inconsequential, and open to suspicion from the beginning, their report is not likely to carry any weight with it, whatever its purport.

And, speaking of legislative matters, reminds me to allude, which I do, in a spirit of entire disapprobation, to an effort now being made at Albany, for a law to restrict and hamper the operations of leading English companies, doing business in this country, by limiting the amount to be underwritten, to a certain ratio of the capital. This of course, if done, is to be in the interest of certain local companies. There is none too much capital managed by A 1 companies, as yet in this country, and whether or no, New York State, should be the last to set the example of illiberality and exclusiveness. The memorial of the Hon. Wm. Barnes, counsel for the local companies is a delightful specimen of special pleading. Will any one believe that such solid corporations as the Royal, Liverpool, London and Globe, add Imperial Fire, do not guarantee as much indemnity by their policies, as the average of American companies, yet Mr. Barnes is alarmed about the solvency of these companies, which annually pay their often large losses, not only promptly, but in a spirit of the highest commercial gallantry. As a "specimen brick," of this special pleading, we refer to the insinuation about "reckless and unsafe underwriting," of these foreign companies, and the assertion that one of them (meaning L. L. & G.) issued a "blanket" policy to the Illinois Central Railroad for \$2,121,430. We are left to infer that

this policy might carry all the dangers of a single risk, whereas the policy is divided into specific amounts upon hundreds if not thousands, of distinct and isolated localities, extending along a line of railroad covering over 700 miles in length; moreover, the road in question is chiefly owned by Englishmen, and was mainly built by English capital. And is not this an inopportune time, when American fire and life companies are establishing agencies in England, and on the continent to indulge in hostile legislation on this side? Such discrimination is but an extension of the pernicious principle underlying all "State" legislation on insurance matters, which has been so prolific of injustice and downright robbery, in the shape of taxation and deposits. It is not the insured who ask for the passage of this act, on the contrary, a remonstrance signed by numerous business firms of this city have already been sent to Albany.

Insurance Departments, as they are organized, in the wake of two leading departments, of New York and Massachusetts, are steadily advancing the cause of sound insurance, by compelling local companies to sift their assets of spurious securities and show a good hand as to re-insurance. Such State supervision is especially important, with respect to the life companies, which assume large liabilities, running into the distant future. I observe that the eight Missouri life companies, of which the St. Louis Mutual (the oldest) and the Life Association of America, are by far the most important, have for the first time in their history been "unearthed" by the official spade, of the Hon. Wyllis King, the new Superintendent. They showed for the aggregate business of 1869, the following figures:—Policies in force, 23,602; amount insured, \$95,267,819; policies insured in 1869, 15,474; amount insured, \$67,278,697; premiums received, \$4,089,593; gross receipts, \$4,536,940; losses paid, \$716,857; expenses, \$1,263,399; total surplus, \$319,631; average ratio of expenses to total premiums, 30.89. This is not much to brag of, for eight companies, especially, as the two we have named took \$9,347 of all the policies issued in 1869. Companies like the Covenant Mutual, which after being in business for 17 years, can only write 231 policies in a year, ought to go to Coventry, or retire from the field. Such a corporate career is only a waste of time and money. Another company organized in 1868, shows \$12,774 deficiency in its surplus, or re-insurance column—pleasant view for policy-holders. But the fact is that the good lives of Missouri have mainly gone into the Eastern Companies. Business men will continue to value and prefer the extra guarantees of age, experience, and large accumulations.

M. A. C.

Insurance.

FIRE RECORD.—Scarboro' Township, April 13.—Barn and stable, with contents, of James Whalen, lot 19, con. 4, was burnt; caused by lightning. Loss, total, about \$700; insured in Beaver and Toronto Mutual for \$350.

Township of Grey, April 6.—Howard Mills, the property of Smith Bros., being a stone saw-mill and shingle factory, were totally destroyed. Loss stated at \$7,000, and no insurance.

Vienna, April 16.—A fire broke out in the foundry and machine shop of H. Sells & Co. The shop and contents were totally consumed. The fire is supposed to have been caused by a spark from the cupola chimney catching in the roof. Men were working in another part of the building at the time, and did not observe the fire until it was too late. Loss about \$10,000, no insurance. The residence of Mr. Barsher, Postmaster, which is opposite, was a good deal damaged, but the building was saved.

St. Catharines, April 19.—A carpenter shop, owned by George Wilson, was burned this morning. The fire was the work of an incendiary. Loss about \$1,500.

BRITON MEDICAL AND GENERAL LIFE ASSOCIATION.

The sixteenth annual meeting of this Association was held in London on the 26th of March. The report will be found on our last page.

The Chairman said the past year had been one of great difficulty to the insurance world, and he thought they should be satisfied to find that notwithstanding these difficulties, they had last year a new premium income exceeding £20,000, which was a large amount, and as much as was done by many old offices. Their renewal premium income was £218,000, which must also be considered a satisfactory item; while upon their investments they had received £22,000 as interest, making a total income of £241,000. Their claims had been rather more in number than usual—351 lives, for £140,000, which included bonuses. The surrender of policies had also been more numerous than in the preceding year, but he thought that was hardly a cause for misapprehension. There had been a great amount of uneasiness experienced with regard to insurance business, and they had their share of it to meet, but not perhaps so much as might have been anticipated. The expenses were £4,000 less than those of the previous year. They had carried over £55,000 to the credit of the reserve fund, which now raised the assets of the Association to £682,000. With regard to the Insurance Bill now before Parliament, by its agency sound and good offices, he believed, would secure a better position, and gain the confidence of the public, and unsafe ones must gradually fall; and, therefore, it would be a benefit to all. The bill would enable all share and policyholders to see the accurate accounts of every Company, and would be a check upon improper amalgamations, which in one case had caused so much misery during the past year. Amalgamations, like everything else, were either a use or an abuse, and the latter in respect to the office to which he referred would be long felt. The use of an amalgamation was known to them all. Some of the best and oldest offices owed their present prosperity to amalgamation, and the judicious mode in which they had combined the expenses of two managements in one had diminished their expenditure while it at the same time increased their business. He would conclude by moving the adoption of the report and balance sheet.

Dr. Tyler Smith seconded the motion.

In reply to some remarks by Dr. Maxwell,

The Chairman said they had no branch offices in America. They obtained reports from Canada and India, and had the best medical authorities in those districts. As to the division of profits four-fifths went to the policyholders and one fifth to the shareholders, so that it was really the policyholders who got the lion's share.

Mr. Messent said that by the deed it was provided that one-fifth of the profits should go to the shareholders, and they could not depart from it either for good or ill. Their plan was to give a dividend of 8 per cent., the result of which was that they rarely saw transactions taking place in their shares. As to the foreign lives, great care was necessary in their acceptance, and he did not think that more than 20 came into the office last year. In Canada, however, they had had a very remunerative business, but in consequence of the death of an agent it had somewhat fallen off.

The motion for the adoption of the report and balance sheet was unanimously carried.

Mr. Turnbull (of the Scotch Board) said some remarks had been made as to their Scotch business, and he could say that the Scotch offices had no monopoly; but that in Scotland the Briton did as much as any Scotch office, that was of purely Scottish business.

A vote of thanks was passed to the consulting actuary.

Mr. Scratchley in acknowledging the vote said he had made three successive valuations, and he had taken care that, for his own reputation, his

recommendations should be in the archives of the office in volumes of reports. They had a large multitude of policies to value, and a vast number of matters to enquire into, but they flagged not either in point of time or attention, and the results which were placed before the shareholders and policyholders were such as they had a right to be proud of.

The Chairman, then in highly eulogistic terms, proposed a vote of thanks to their valued actuary and secretary, Mr. Messent.

Mr. Messent replied at some length. The chairman had summed up the position of the company, and said he thought it was one on which we might sincerely congratulate ourselves. I think so too. I take the liberty of saying, in the presence of the consulting actuary, that never at any period of its history was this association stronger or more deserving of the support it is receiving from the public than it is, at the present moment. The report is full and comprehensive; every detail has been prepared with a desire to give the fullest possible information to those who may seek it. In all its transactions, this company has always been an open book to its shareholders and agents, and I do not think the least amongst them has ever applied for anything in the shape of information that has not been given. I must ask my friends from the country to support me in that assertion—that the company so far as its transactions have been concerned has never been a closed book. But on the contrary, feeling perfect confidence in all its acts, the directors have courted publicity, feeling secure in the belief that additional publicity would only give the company additional strength. A cordial vote of thanks to the chairman concluded the proceedings.

LIFE INSURANCE LEGISLATION IN NEW YORK.

A Bill (No. 6.) has been introduced into the New York State Legislature to amend the General Insurance Act of 1853, and contains sixteen clauses, which are summarized thus:

Section 1 provides that all new Life Companies formed in the future shall have a paid-up capital of \$500,000 before commencing business, and the deposit with the Insurance department increased to \$300,000 instead of \$100,000 as at present. Section 2 provides that all existing Life Companies in the State shall increase their deposit to \$300,000 and foreign companies must make a like deposit in their own State or in that of New York. Section 3 fixes the minimum capital of live stock or health companies at \$150,000. Section 4 fixes \$300,000 as the minimum capital for accident companies. Section 5 prohibits religious charitable or benevolent companies from transacting Life Insurance in any shape or form. Section 6 provides that State companies which shall exceed fifteen per cent dividends on cash rates, must reduce the rates of premium seven and one-half per cent. for every such dividend declared. Section 7 requires companies within three months from passage of the bill to distribute the surplus on hand over and above all contingencies with the insured; the precise methods to be observed by mutual, mixed and stock companies are set forth in detail. Section 8 requires note companies to give a paid-up policy and to settle losses without the deduction of the note. Section 9 prohibits companies which give a portion of profits to stockholders from issuing participating policies. Section 10 prohibits companies from issuing stock and mutual policy—they must confine their operations to one system whatever it be; it also empowers stock companies to become mutual by retirement of capital and mutual companies to become stock companies under certain provisions. Section 11 and 12 renders registration of all or any policies optional with companies, and fixes the registration at \$3. Section 13 provides for a valuation of all policies existing in New York companies, and the re-insurance of the risks of such companies as are

found insolvent. Section 14 fixes the remuneration of receivers of insolvent insurance companies at \$3,000; and that of the insurance superintendent for his services \$5,000, the affairs of such companies to be wound up within a year. Section 15 gives permission to extend agencies to any foreign country and to invest surplus funds in any State in the Union. Section 16 gives immediate effect to the Act.

There are one or two other Bills. Bill number 8 extends the amount of premium for the purchase of a wife's policy (free from claim of creditors) from \$300 to \$500.

LIVERPOOL AND LONDON AND GLOBE.—The last report states that the fire premiums during the year had amounted to 904,616*l*, against 867,374*l* in 1868; that the new life premiums were 24,085*l*, the total premium income being 272,344*l*; that the annuities payable were 56,121*l*; and that the invested funds amounted to 3,680,617*l*. The profit and loss account showed, after an interim distribution of 10 per cent., a balance of 251,406*l*, and the sum of 117,525*l* was appropriated in payment of a dividend at the rate of 20 per cent. per annum, 133,880*l* being carried forward.

CANADIAN NAVIGATION COMPANY.—On account of the frequent accidents to the iron steamers in running the rapids, this Company is trying the experiment of having the hull of the Passport planked below the water mark. Should the experiment succeed, it is the intention to improve the other boats in the same way. A new steamer to take the place of the Grecian, wrecked last summer, has arrived from Glasgow, and is being put together in Montreal. It will be similar in model to the Spartan, but constructed on the composite plan which is being largely adopted in building ocean vessels. The Kingston is receiving new boilers which will increase her speed very materially. We understand the arrangements for the line are the same as last year.

—The "Brantford Water Works Company," of Brantford, have complied with the formalities of the statute, and become incorporated.

Commercial.

Toronto Market.

Navigation is now open on the lakes; vessels have left Buffalo and Port Colborne for Chicago and Milwaukee; the steamer City of Toronto is running daily from this city to Niagara and Lewiston; on the Georgian Bay the steamers are moving; and the Welland Canal was opened on the 20th.

DRY GOODS.—The bulk of the season is now over, and it will shortly close with results which are generally regarded as satisfactory. Payments are pretty good, although not by any means so prompt as desirable. We subjoin a statement of the stocks of imported dry goods in bond, on the 1st of April and 31st Dec.:

	31 Dec., 1869.	31 Mar., 1870.
Cottons.....	\$11,199	\$29,637
Woolens.....	16,586	31,622
Silks, Satins & Velvets.	8,081	19,694
Linen.....	2,546	6,600
Hosiery.....	318	318
Fancy Goods.....	4,575	13,982
Hats, Caps & Bonnets...	254

GROCERIES.—There is very little change in prices since last week; the advance in a number of articles consequent on the changes in the tariff tends to restrict business. Sugar.—The quantity in bond in Toronto, on the 1st April, was 211,720 lbs. against 275,274 lbs., on the 1st January. The *Financial Chronicle* reports the New York grocery market very firm. "This is particularly noticeable in Sugars—importers being stimulated to much greater confidence by advices from England, announcing higher selling prices and lower duties, a condition of affairs which it is thought, will be

likely to draw in that direction a large proportion of the remaining supplies in the sugar-producing countries. No great enhancement of values can as yet be quoted but the tendency is at present upward, and the most desirable parcels are withdrawn. Refined goods are not plenty and selling well up to production with a generally stronger feeling in prices." Stock in New York, April 4th, 174,350 hhds. and 363,115 bags against 108,887 hhds and 68,775 bags last year. **Tobacco.**—On the 31st March, the quantity of home manufactured tobacco, in bond, was 340,740 lbs., and of imported, 2,633 lbs.; the stock of home manufactured on the 1st January, was 279,626 lbs. The following shows the stocks and the value of some of the leading groceries in bond on the 1st April:—

Sugars, lbs.....	211,720	\$11,363
Tobacco, lbs. manuf.....	2,633	522
Teas, green Japan, lbs.....	337,848	127,912
" black, ".....	57,911	20,489
Coffee, green, ".....	96,756	11,343
Cane Juice, ".....	9,900	226
Sugar Candy, ".....	288	41
Mustard, ".....	1,266
Dried Fruits, ".....	7,774

LIQUORS.—There were 30,370 gallons of home manufactured spirits in bond, on the 1st April, against 10,328 gals. on the 1st January. The following shows the stock of imported liquors in bond, on the 1st April:—

Brandy, gals.....	12,903	\$19,515
Gin ".....	4,995	2,542
Rum, ".....	2,512	1,201
Whiskey, ".....	6,133	4,510
Ale and Beer, bottles.....	2,664	1,165
Wines, gals.....	32,145	27,195

PRODUCE.—A fair business was done in flour, and prices were steady. The sales were: 200 brls. No. 1 super at \$3.85, f.o.b.; 200 brls. extra at \$4.25; No. 1 super at \$3.80, f.o.b.; 200 brls. No. 1 super at \$3.85, f.o.b.; 100 brls. coarse at \$3, at Georgetown. **Wheat.**—There has been little doing in wheat, 6 cars fall sold at 94c., in store, 2 cars at 93c., 4 cars midge proof at 88c., and 1 car spring at 87c. on cars. **Barley.**—Fairly active, sales made were:—2,000 bush at 54c. f.o.b.; 3,000 bush at 54c. f.o.b.; 1 car at 54c. f.o.b.; 1 car at 56c. f.o.c., and 4 cars at 55c. f.o.c. **Peas.**—nominal and unchanged. **Oats.**—The demand is good, and the price advanced; 4 cars sold at 37c. on the track.

PROVISIONS.—Butter is closing out very dull; a sale of 900 sides of Cumb. Bacon is reported at 10c.; Pork is quiet and firm, and without change.

FREIGHTS.—One or two charters have been taken to Oswego, at 3c. United States cur'y for wheat. The Grand Trunk Railway Company's rates from Toronto to England are as follows:—To Liverpool or Glasgow—butter per gross ton 95s; cheese per do 95s; lard per do, 95s; bacon and hams per do, 82s 6d; beef, per tierce, 16s; pork, per barrel, 12s; flour per brl, 6s 6d; grain 15s per quarter. The Great Western Railway Co'y. have established new through rates to England—grain to London, Liverpool or Glasgow at 60c per 100 lbs; flour \$1 20 per brl. The following is the winter tariff of the Grand Trunk Railway. The rates to Halifax now stand at—Flour \$1.10; grain, 55c. Flour to St. John, \$1.02; grain 51c. The rates to railway stations are—Flour to Kingston, 35; grain, 18c; flour to Prescott, 43c.; grain, 22c.; flour to Montreal, 50; grain, 25; flour to St. John, Quebec, 60c.; grain, 30c.; flour to Point Levi, 80c.; grain, 40c.; flour to Portland, 85c.; grain, 43c; flour to Boston and New York 90c; grain 45c gold

Demerara Sugar Market.

We extract the following from Sandbach, Parker, & Co's, circular of March 23—**SUGARS.**—There has been an active enquiry for America, and at the moment eight vessels are loading for the United States in addition to four cleared dur-

ing the fortnight. Prices remain without change; prime qualities equal to No. 18. D.S., vary from \$6.20 to \$6.40, but the bulk of the sales are from \$6.25 to \$6.30. It is difficult to sell low grades of Vacuum Pan; Muscovadoes have been offered more freely, but buyers views do not accord with sellers, so that only a few parcels have changed hands; the best samples are held from \$4.75 to \$5. The shipments for the fortnight have been to United Kingdom four Vessels, with 1,171 hogsheads to United States, four with 1,111 hogsheads, and to British Provinces one with 220 hogsheads.

MOLASSES.—For the United States the demand has ceased, but four cargoes of 1,200 puncheons have been shipped to British Provinces; there is not much enquiry at present, Vacuum Pan selling at 25c. and Muscovadoes at 23c. to 26c.

RUM.—The only transactions for local demand, strong proof 60c.

Imports at Montreal.

The total imports at Montreal for the first three months of the current year, were valued at \$4,957,447 against \$4,048,217 last year—showing an increase of nearly a million dollars. The quantity and value of the leading articles imported during the period named were:—

	1869.	1870.
Rum, gals.....	1,615	628
Coffee, lbs.....	35,962	5,305
Green Tea, lbs..	1,900,689	369,339
Black Tea, lbs..	123,262	36,198
Tobacco, manuf.	36,961	4,209
Wine, gals.....	2,172	5,682
Sugar, raw, lbs..	1,996,107	155,629
Cane Juice, lbs..	486	50
Molasses.....	1,082,334	16,428
Dried Fruit	493,063	17,885
Leaf Tobacco ...	945,843	89,676
Free Goods.....	325,747
Fancy Goods.....	71,378

—*Montreal Herald.*

Pork Packing in Chicago.

Very full returns have been published of the pork packing in Chicago, during the past season. The total number of hogs cut up in the following cities was:—

Chicago.....	688,140 head
Cincinnati.....	337,330 "
St. Louis.....	241,316 "
Milwaukee.....	172,626 "

Total in four cities..... 1,439,412 head

The price for good live hogs opened at \$8.50 to \$10, and advanced in the early part of December to \$9.25 to \$11.65. In the third week of December the packers withdrew from the market and prices fell \$1.25 to \$1.50, sales being made at \$7.85 to \$9.25. During the remainder of the season prices ruled at \$8 to \$8.50 for light, and \$9.35 to \$10 for heavy. The following shows the quantities for mess pork packed, &c., in:

	1867-8.	1868-9.	1869-705
Mess pork, brls.....	83,765	74,827	88,894
Ave. weight of hogs, lbs.193.00	202.75	204.77	204.77
Ave. yield of lard.....	27.56	30.39	30.82
Total yield of lard tns.68,007	57,825	66,647	66,647
Cumb. Bacon, lbs. 13,023,000	6,240,127	5,324,024	5,324,024
Hams, bulk, lbs.. no return	no return	9,291,86.	9,291,86.

BANK OF TORONTO.

DIVIDEND NUMBER TWENTY-EIGHT.

NOTICE is hereby given that a dividend of four per cent for the five months ending thirty-first of May, upon the paid up Capital of the Bank, has this day been declared, and that the same will be payable at the Bank or its Branches, on and after WEDNESDAY, the FIRST DAY of JUNE next.

The Transfer-Books will be closed from the sixteenth to the thirty-first of May, both days inclusive.

THE ANNUAL GENERAL MEETING of the STOCK-HOLDERS will be held, in terms of the amended Charter, at the Banking House of the Institution, on WEDNESDAY, the FIFTEENTH day of JUNE next, when a resolution will be submitted for the increase of the Capital Stock of the Bank, and also the draft of a new and amended Charter.

By order of the Board,

G. HAGUE,
Cashier.

Toronto, April 29th, 1870.

The Scottish Provincial Assurance Company.

CAPITAL—ONE MILLION STERLING.

INVESTED IN CANADA, \$300,000.

CANADA HEAD OFFICE.....MONTREAL
A. DAVIDSON PARKER, Manager.

Benefit of Life Assurance.

IN illustration of the benefits which have accrued to participating Policies of Life Assurance, the following examples may be quoted, taken from the books of the Canadian Branch of the Scottish Provincial Assurance Company:—

Policy 5213, for £1000. Additions amount to £82 10s. Total premiums paid, £112—the bonus thus amounting to seventy-five per cent. of premiums paid.
Policy 4236, for £500. Bonus additions, £61 17s. 6d., or policy seventy per cent. of £91 2s. 6d., the amount of premiums paid.

REGULATION AS TO SURRENDER OF POLICIES.

Forsurrender of Policies for the term of life, effected at uniform premiums, and which have been three years in force, a return of 40 per cent. on the amount of ordinary premiums received, will, at any time, be allowed, besides the value of vested Bonuses, where such have been declared. An objection, often urged against Life Assurance, that there is no certainty of value being obtained, in the event of surrender, is completely obviated.

AGENTS:

Toronto—I. C. GILMOR. Hamilton—J. D. PRINGLE.
Kingston—J. V. NOEL. London—G. M. GUNN.



TENDERS

ADDRESSED to the undersigned will be received until noon on

TUESDAY, THE 10TH MAY.

FOR THE SUPPLY OF

700 BEDSTEADS,

With Hair Mattresses and Pillows, and straw Palisades, for the

TORONTO AND LONDON LUNATIC ASYLUMS.

Full particulars as to conditions of tender, with specifications, will be supplied on application to the Secretary of the Department.

JOHN CARLING,

Com. of Agriculture and Public Works.

DEPARTMENT OF PUBLIC WORKS, ONTARIO,

April 19th, 1870.

36-21

JOSEPH GOULD,

(SUCCESSOR TO GOULD & HILL)

IMPORTER OF THE

CELEBRATED CHICKERING, STEINWAY,

AND OTHER PIANOFORTES,

AND THE WELL-KNOWN

MASON & HAMLIN CABINET ORGANS.

115 GREAT ST. JAMES STREET, MONTREAL.

HERRICK & CROMBIE,

BANKERS, COMMISSION MERCHANTS,

AND GENERAL AGENTS

For the Purchase and Sale of Manufactures, Produce, Bank and other Stocks, &c.,

OTTAWA AND PEMBROKE.

Commissions solicited. Parliamentary business attended to

G. H. HERRICK.

35

EDWARD J. CROMBIE.



Intercolonial Railway.

THE Commissioners appointed to construct the Intercolonial Railway give Public Notice that having annulled the Contracts for Sections Nos. 5, 6 and 7, they are prepared to receive Tenders for re-letting the same.

Section No. 5 is in the Province of Quebec, and extends from the Easterly end of Section No. 2, forty miles east of Riviere du Loup, to the Sixty-sixth mile post, near Rimouski, a distance of about 26 miles.

Section No. 6 is in the Province of New Brunswick, and extends from the Easterly end of Section No. 3, opposite Dalhousie, to the west-side of the main Post Road, near the forty-eighth mile post, Easterly from Jacquet River, a distance of about 21 miles.

Section No. 7 is in the Province of Nova Scotia, and extends from the Southerly end of Section No. 4, near River Phillip, to Station O, (formerly Station Fifty,) at Folly Lake, a distance of about 24 miles.

The Contracts for the above Sections to be completely finished and ready for laying the track by the 1st of July, 1871.

The Commissioners also give public notice, that they are prepared to receive Tenders for four further sections of the line.

Section No. 17, will be in the Province of Quebec, and will extend from the Easterly end of Section No. 14, down the Matapedia Valley, to Station No. 685, about one mile above the boundary line between the Counties of Rimouski and Bonaventure, a distance of about 20 miles.

Section No. 18, will be in the Province of Quebec, and will extend from the Easterly end of Section No. 17, down the Matapedia Valley to Station No. 380, near Clark's Brook, a distance of about 20 miles.

Section No. 19, will extend from the Easterly end of Section No. 18, in the Province of Quebec, down the Matapedia Valley to its mouth, and thence across the River Restigouche to Station No. 370, at the Westerly end of Section No. 3, in the Province of New Brunswick, a distance of about 9½ miles, including the bridge over the River Restigouche.

Section No. 20, will be in the Province of New Brunswick, and will extend from the Easterly end of Section No. 10, in the Town of Newcastle, on the Chaplin Island road, thence crossing the North-west and South-west branches of the River Miramichi, and terminating at Station No. 320, about one mile and three quarters South of the South-west branch, a distance of about six miles, including the bridges over the branches of the River Miramichi.

The Contracts for Sections Nos. 17, 18, 19 and 20, to be completely finished and ready for laying the track by the first day of July, 1872.

Plans and Profiles, with Specifications and terms of contract for Section No. 7, will be exhibited at the office of the Chief Engineer in Ottawa, and at the offices of the Commissioners in Toronto, Quebec, Rimouski, Dalhousie, Newcastle, St. John and Halifax, on and after Monday, the 11th day of April next; for Sections Nos. 5 and 6 at the same offices, on and after Wednesday, the 20th April next, and for Sections Nos. 17, 18, 19 and 20, at the same offices, on and after Tuesday, the 10th day of May next.

Sealed tenders for Sections 5, 6 and 7 addressed to the Commissioners of the Intercolonial Railway, and marked "Tenders," will be received at their office in Ottawa, up to 7 o'clock p. m., on Saturday the 7th day of May next; and for Sections Nos. 17, 18, 19 and 20, up to 7 o'clock p. m., on Wednesday the 26th day of May next.

Sureties for the completion of the contract will be required to sign the Tender.

A. WALSH,
ED. CHANDLER,
C. J. BRYDGES,
A. W. McLELAN,
Commissioners.

COMMISSIONERS' OFFICE,
Ottawa, 24th March, 1870.

33-4t

Mercantile.

Lyman & McNab.
Importers of, and Wholesale Dealers in,
HEAVY AND SHELF HARDWARE,
FRONT STREET,
TORONTO ONTARIO;

J. B. Boustead.
PROVISION and Commission Merchant. Hops bought and sold on Commission. Colborne St., Toronto.

Sessions, Turner & Cooper.
MANUFACTURERS, Importers and Wholesale Dealer in Boots and Shoes, Leather Findings, etc., & Wellington St West, Toronto, Ont.

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

John Flisken & Co.
ROCK OIL and Commission Merchants, Wellington Street East, Toronto, Ont.

Henry Langley.
ARCHITECT AND CIVIL ENGINEER, Building Surveyor and Valuator. Office corner of King and Jordan Streets, Toronto.

Lyman & McNab.
WHOLESALE Hardware Merchants, Toronto, Ontario.

Hotels.

Royal Hotel.
WHITBY, Ontario. THOMAS WALKER, Proprietor.
43 First Class Sample Rooms attached.

Commercial Hotel.
OSHAWA, Ontario. JAMES PRINGLE, Proprietor.

Caisse's Hotel.
PETERBOROUGH, Ont. TURVER & JEWETT, Proprietors.

Hiron's House.
WINDSOR, Ontario. ED. BARRETT, Proprietor

Alexander House.
OPPOSITE G. W. Railway Depot, Sarnia, Ontario. A good Sample Room, for Commercial Travellers. A first class Livery Stable connected with the House. Charges moderate.
ANDREW ALEXANDER, Proprietor.

St. James' Hotel.
VICTORIA SQUARE, COR. GREAT ST. JAMES ST.,
MONTREAL.
D. C. BURNETT, Proprietor.
Date of Burn ett House, Kingston, Ont.; and Woodruff House, Watertown, N. Y.

THIS Hotel being opposite Victoria Square, near the Grand Trunk Station, and Landing of Mail Line of Steamers, and in the immediate vicinity of Wholesale Houses, Guests will find it the most pleasant and desirable stopping place in the city.

Dominion Hall, Cornwall, Ont.,
J. B. McKENZIE, Proprietor.—This new, large, and first-class Hotel is second to none in the Province. Excellent Sample Rooms for Commercial Travellers. 25

CANADA PERMANENT Building and Savings Society.

Stock Capital (paid up) \$1,000,000
Assets 2,000,000

OFFICE—MASONIC HALL, TORONTO STREET.

This Society will grant loans to assist in purchasing Real Estate, in Erecting Houses, and for other purposes, upon the following reduced terms:—

	5 YEARS.	10 YEARS.
The Monthly Instalments required to pay a loan of \$1,000 are.....	\$ 21 30	\$ 13 20
The amount to be paid in each year being.....	255 60	158 40

The Instalments cancel the debt, both principal and interest.

Advances may be obtained for longer or shorter periods than the above, and may be repaid by yearly or half-yearly instalments, if desired.

Further information may be obtained at the Society's Office.

J. HERBERT MASON,
345t Secretary & Treasurer.

DETROIT AND MILWAUKEE Railroad Bonds.

ISSUE OF JUNE 30TH, 1866,
FOR SALE AT

50 CENTS ON THE DOLLAR,

In American Currency

Address, WILKINS & CO.,
Stock and Bond Brokers,
346t Detroit, Michigan.

TO GAS CONSUMERS.

REDUCTION
IN THE PRICE OF GAS.

THE Directors of the Consumers' Gas Company of Toronto hereby give notice that for all gas used from and after the 31st instant, a discount of 33½ per cent. from the gross price of \$1 per thousand feet will be allowed, if paid by the 15th day of the month; or, a discount of 20 per cent. if paid by the end of the month in which the bills are dated, thus reducing the net price of gas, if paid within the fifteen days, to \$2 66½ per thousand feet.

By order,
HENRY THOMPSON,
Manager.
Consumers' Gas Company,
Toronto, March 17, 1870. 344t

O'Connor & Waller,
EXCHANGE BROKERS, Commission Merchants, and Insurance Agents, Bell's Block, No. 2 Rideau Street, Ottawa.—Personal attention given to the Commission Business, and the utmost promptness by sales and returns strictly observed. All needless expenses carefully avoided. Consignments of Pork, Flour, Hams, Bacon, Cheese, Liquors, and General Produce, solicited. Liberal advances made in the usual form. Good references if required.
R. E. O'CONNOR. (33-ly) W. H. WALLER.

Scottish Imperial Insurance Company.

CAPITAL £1,000,000 STERLING.
HEAD OFFICE—GEORGE STREET, GLASGOW.

CANADIAN HEAD OFFICE—MONTREAL.
No. 96 St. FRANCIS XAVIER STREET.
H. J. JOHNSTON,
Secretary and General Agent.
I. C. GILMOR,
Agent at Toronto
20-1y

Financial.

Campbell & Cassels,
J. CAMPBELL,] 92 King Street, East, [W. G. CASSELS.
TORONTO,

BANKERS AND BROKERS,
STERLING EXCHANGE, AMERICAN CURRENCY,
BONDS AND STOCKS, GOLD, SILVER, AND CANA-
DIAN STOCKS AND SECURITIES,
BOUGHT AND SOLD.
ORDERS EXECUTED PROMPTLY ON BEST TERMS.

Robert Beaty & Co.,
EXCHANGE OFFICE,
BANKERS, BROKERS, &c.,
53 KING STREET EAST, OPPOSITE TORONTO ST., TORONTO

DDRAFTS ON NEW YORK, Gold, Silver, Uncurrent
money, Mortgages, Stocks, Lands, Houses, &c.,
bought and sold at best rates. Orders by Telegraph
or letter promptly attended to.
Interest paid on Deposits. 13-3m

TORONTO SAVINGS BANK.
72 CHURCH STREET.

DEPOSITS received, from Twenty Cents upwards; in-
vested 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,
MANAGER.
301y

"The Whitby Gazette,"
Has been recently
ENLARGED AND IMPROVED,
And is now
THE LARGEST NEWSPAPER PUBLISHED IN THE
COUNTY OF ONTARIO.

Having a large circulation, it is one of the best adver-
tising 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.
9-1y

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 Instru-
ments, made to order.
Office—388 ST. PAUL STREET, MONTREAL.
A. McK. COCHRANE,
Secretary.
ly

Brown Brothers,
ACCOUNT-BOOK MANUFACTURERS,
Stationers, Book-Binders, Etc.,
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ACCOUNT Books for Banks, Insurance Companies
and Merchants, etc., made to order of the best materials
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A large stock of Account-Books and General Stationery
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AGENTS MONETARY LIFE AND VALUATION
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book for Life Agents. Price—\$1.20.
GRISWOLD'S HANDBOOK OF ADJUSTMENT OF FIRE
LOSSES. Price \$2.

The above Works are for sale at the Office of THE CANA-
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ACCOUNTANTS, REAL ESTATE AGENTS,
AND VALUATORS,
48 AND 50 CHURCH STREET,
TORONTO.
B. MORTON. 47-1y J. LAMOND SMITH.

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OWEN MURPHY, Insurance Agent and Commission
Merchant, Telegraph Building, (basement) No. 26 St.
Peter street, Quebec.

ALEXANDER MACGREGOR, Official Assignee; Ag't
Queen's Ins., Fire and Life; Prov. Ins. of Canada, Fire
and Marine, Travelers' of Hartford; Loans and Investments
effected, Galt, Ont.

JOHN GARVIN, General Agent for the Etna Life In-
surance Company, of Hartford, Conn., for Western
Canada. Office, Toronto Street, Toronto.

GEORGE A. YOUNG, Agent, Hamilton Branch, Royal
Insurance Company, Fire and Life, corner James and
Merrick Streets.

ARCHIBALD McKEAND, Agent, Hartford Fire Ins.
Co., Home Ins. Co., of New Haven, Travelers' Ins. Co.,
No. 11, James Street, Hamilton.

J. D. PRINGLE, Agent for North British and Mercan-
tile Fire and Life; Provincial, Fire and Marine; Scot-
tish Provincial, Life; Etna, of Hartford, Inland Marine;
Phenix, Ocean Marine, Hamilton, Ont.

W. F. FINDLAY, Accountant, Official Assignee, Agent
for Etna Ins. Co. of Hartford; London Assurance
Corporation, and Edinburgh Life Assurance Company,
Hamilton.

J. W. WILSON, Produce Commission Merchant, Agent
for the "Etna" and "Home" Marine Insurance Co's
of Conn., Hamilton, Ontario.

THOMAS DREWRY, Money Broker, Agent London
and Lancashire Life Assurance Company, Church Street,
near King Street, Toronto.

GEORGE GIBBLESTONE, Fire, Life, Marine, Acci-
dent, and Stock Insurance Agent, Windsor, Ontario.
Very best Companies represented.

R. N. GOOCH, Agent Life Association of Scotland,
North British and Mercantile (Fire), and Montreal Ins'e
Company (Marine), No. 22, Wellington Street East, Toronto.

JAMES FRASER, Agent Liverpool and London and
Globe and Briton Medical and General Life Association,
& Sec'y Metropolitan Perm't Bldg. Soc'y, No. 5 King-st. West,
Toronto.

J. T. & W. PENNOCK, Fire and Life Insurance
Agents, Parliamentary and Departmental Agents,
Mining Agents, and Exchange Brokers, Ottawa.

PETER McCALLUM, Agent for the Lancashire Ins'e
Co.; Travelers Insurance Co.; Hartford Fire Ins'e Co.;
Western Ins'e Co., of Toronto; St. Catharines, Ont.

F. B. BEDDOME, Fire, Life, Marine and Accident
Ins. Agent and Adjuster, Albion Buildings, London,
Ont. None but the most reliable Companies represented.

W. H. MILLAR, Agent Northern Fire Assurance Co.
of London, and the Reliance Life Assurance Co.
Office, cor. Church and Colborne Streets, Toronto, Ont.

F. S. CLARKE, Exchange Broker, Agent for Northern
Ass. Co. Provincial (Fire and Marine,) Canada Life;
Steamship and Western R. R. Ticket Office, London, Ont.

WADDELL & GUNN, Imperial Fire Ins. Co., London
Assurance Corporation, Etna Fire Ins. Co., Hartford,
British Am. Ass. Co., and Scottish Prov'l Ass. Co. (Life),
Talbot Street, London, Ont.

D. B. BURRITT, Ins. and Real Estate Agent; Clerk
Division Court. Debts Collected; Money to Loan,
and Invested, &c., &c.; Stratford, Ont.

M. B. ROBLIN, Agent Western, Provincial, Beaver,
Citizens', and Star Ins. Companies; also Valuator for
the Trust and Loan Co. of Upper Canada. Belleville, Ont.

JOHN AGNEW, Agent for Royal, Imperial, North Bri-
tish, Home, and Provincial Fire Ins. Cos.; Scottish
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dent Ins. Co. Victoria Hall, Cobourg, Ont.

R. & H. O'HARA, Agents for Western Ass. Co.,
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THOMAS CHRISTIE, Agent Liverpool and London
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House and Land Agent; debts collected. Bowmanville, O.

A. C. RUCK, Agent for Home Fire Insurance, Canada
Life, and Canada Permanent Building and Savings
Society, Caledonia, Ont. 1-y

THOS. CARLISLE, Agent for Standard Life, Western
Marine, and Niagara District Mutual Fire Insurance
Company, Dunnville, Ont. 1-y

Insurance.

THE CONNECTICUT
Mutual Life Insurance Company,
OF HARTFORD, CONNECTICUT.

Assets.....	\$27,566,479 36
Surplus (computing Re-Insurance by N. Y. Legal Standard).....	9,671,875 36
Income for 1869.....	8,978,751 23
Total Death Claims paid to date.....	9,566,987 00
Total Surplus-Premiums returned to the Assured, to date.....	6,785,080 00

DIVIDEND PAYABLE IN 1870, \$2,330,000!
TOTAL AMOUNT INSURED, OVER \$177,000,000 !!

This Company is PURELY MUTUAL, there being no
Stockholders to absorb any portion of its funds, its surplus
belonging wholly to its members, and being equitably ap-
portioned among them in annual dividends or returns of
surplus premiums.

In comparison with other American Life Companies, the
CONNECTICUT MUTUAL has conducted its business at
a lower average rate of expenses; its claims by death have
averaged less, in proportion, than those of any other Com-
pany having a sufficient extent of business to test the law
of mortality; and

Its Assets have been uniformly invested at a net rate of
interest exceeding that realized by any similar institution.

The necessary result of this economy in management,
careful selection of lives, and highly productive invest-
ments, has been that the CONNECTICUT MUTUAL has
afforded insurance to its members at a LESS AVERAGE COST,
than any other Company.

Ratio of Expenses of Management to Total Receipts
1869, 8.89 per cent.

Its investments are secure and profitably made, and
contain no Commuted Commissions, Fancy Stocks, Personal
Securities, nor any Imaginary or Unrealized Assets.

Beyond doubt, the CONNECTICUT MUTUAL is the
Strongest Life Insurance Company in the world; its ratio
of Assets to Liabilities, as measured by the New York
Legal Standard, is \$155.50 per \$100; and it grants all de-
sirable forms of Insurance upon Strictly Equitable Terms,
and at the CHEAPEST ATTAINABLE RATES OF COST.

Z. PRESTON, Vice-President, **W. S. OLMSTED,** Secretary.
EDWIN W. BRYANT, Actuary.

MEDICAL REFEREES:
H. H. WRIGHT, M.D.; J. WIDMER ROLPH, M.D.
HALDAN & O'LOANE,
Assistant Managers.
OFFICE—No. 53 KING STREET EAST, TORONTO.

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—John Craig, Esq.

CANADIAN OFFICE ESTABLISHED 1857.

WELLINGTON ST., 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 LONG STANDING of this Office, the CARE exer-
cised in the selection of LIVES, the EXTENT of the
COMPANY'S RESOURCES, and the ECONOMY with which the
WHOLE AFFAIRS are managed, RENDER THE SECURITY
UNQUESTIONABLE.

Prospectuses, Tables of Rates, and also the ANNUA
REPORT, containing the BALANCE SHEET, and giving in-
structions of the Company's Bonus System and all informa-
tion on the subject of Life Assurance may be had on ap-
plication at any of the Company's Agencies throughout
Canada.

DAVID HIGGINS
Secretary.

334-3m75

Soap & Candles. D. Crawford & Co.'s Imperial, Golden Bar, Silver Bar, Crown No. 1, Candles. Wines, Liquors, &c. Ale: English, per doz. qrts. Guinness Dubl' Porter. Spirits: Pure Jamaica Rum, De Kuyper's H. Gin., Booth's Old Tom. Gin: Green, cases, Booth's Old Tom, c. Wines: Port, common, fine old, Sherry, common, medium, old pale or golden.

Brandy: Hennessy's, per gal., Martell's, J. Robin & Co.'s, Otard, Dupuy & Co., Brandy, cases, Brandy, com. per c. Whiskey: Common, Old Rye, Malt, Toddy, Scotch, per gal., Irish—Kinnahan's c., Dunnville's Belt. Wool: Fleece, lb., Pulled. Furs: Bear, Beaver, Coon, Fisher, Martin, Mink, Otter, Spring Rats, Fox.

INSURANCE COMPANIES

ENGLISH.—Quotations on the London Market.

Table listing insurance companies with columns for No. Shares, Last Dividend, Name of Company, Shares parval & Amount paid, and Last Sale.

Table listing insurance companies with columns for When org'niz'd, No. of Shares, Last Dividend, Name of Company, Parval of Sh'rs, Offered, and Asked.

RAILWAYS

Table listing railway companies with columns for Name of Company, Sha's, Fall, and Montreal/London prices for April 18 and April 5.

EXCHANGE

Table listing exchange rates for Bank on London, Private, Bank on New York, Gold Drafts, and American Silver.

STOCK AND BOND REPORT.

Table listing banks with columns for Name, Shares, Paid up, Divid'd last 6 Months, Dividend Day, and Closing Prices for Toronto, Montreal, and Quebec.

MISCELLANEOUS.

Table listing various miscellaneous companies with columns for Name, Shares, Paid up, Divid'd last 6 Months, Dividend Day, and Closing Prices.

SECURITIES.

Table listing securities with columns for Name, Toronto, Montreal, and Quebec prices.

PRODUCE—Comparative Prices in Toronto Market.

Table comparing produce prices for Wheat, Barley, Oats, Peas, Flour, Oatmeal, Pork, Butter, and Hides across different years (1870, 1871, 1872, 1873, 1874).

Insurance.

The Canada Insurance Union.

OCEAN MARINE,

Comprising the following Insurance Companies. Incorporated by the Dominion of Canada:

THE BRITISH AMERICA ASSURANCE CO.
THE MONTREAL ASSURANCE COMPANY,
THE WESTERN ASSURANCE COMPANY,

AND

A UNION OF UNDERWRITERS

WILL RECEIVE APPLICATIONS FOR

OCEAN MARINE INSURANCE,

AND ISSUE

BINDING POLICIES

On HULLS, FREIGHT & CARGOES.

Losses payable in Montreal or in Great Britain, at option of the Assured.

JOHN RHYNAS, ATTORNEY,

COMMERCIAL CHAMBERS,

96 St. FRANÇOIS XAVIER STREET,
MONTREAL.

29-1f

Phoenix Mutual Life Insurance Company.

HARTFORD, CONNECTICUT.

ASSETS OVER \$5,000,000.

ISSUES POLICIES OF ALL KINDS,

either on the "HALF-NOTE" or "ALL CASH" plans,

AND DIVIDES ALL THE

PROFITS ANNUALLY AMONGST THE INSURED.

ANGUS R. BETHUNE,
GEN. AGENT, MONTREAL.GEO. B. HOLLAND,
AGENT, TORONTO, AND
INSPECTOR OF AGENCIES.

GOOD ACTIVE MEN WANTED

to act as Agents in unrepresented localities.

28-1y

APPLY AS ABOVE.

Phoenix Fire Assurance Company

LOMBARD ST. AND CHABING CROSS,
LONDON, ENG.

Assurances effected in all parts of the World.

Claims paid

WITH PROMPTITUDE and LIBERALITY.

MOFFATT, MURRAY & BEATTIE,

-1y

Agents for Toronto,
36 Yonge Street.

Insurance.

London and Lancashire Life Assurance Company.

CAPITAL £1,000,000 Stg.
Deposited at Ottawa for the security of Canadian
Policyholders \$67,000

DIRECTORS IN LONDON—HEAD OFFICE.

L. W. Russell, Esq., M.P. (Chairman of the National Discount Company.)
Mr. Alderman Hale (ex-Lord Mayor of London.)
J. H. Mackenzie, Esq., 79 Old Broad Street.
Mr. Alderman Dakin (President G. W. Railway of Canada).
Lightly Simpson, Esq., Gower Street, Bedford Square.
Thomas Stenhouse, Esq., Merchant.

CANADA BOARD—MONTREAL.

Wm. Workman, Esq. (President City Bank).
Alex. M. Delisle, Esq. (Collector of Customs).
Louis Beaudry (Managing Director of Montreal City Gas Company.)

MANAGER & ACTUARY:—Wm. Palin Clirehugh, Esq., F.I.A.

THIS Company transacts every description of Life Insurance on favorable terms.

Policies issued on the Limited Payment and Endowment Plans; and one-half the Premium loaned at 5 per cent. per annum.

A special reduced Table of Premiums, applicable to Clergymen, has been adopted, copies of which can be had on application.

THOMAS DREWRY, General Agent, Montreal.
THOMAS SIMPSON, Agent, Toronto. 12-1y.

The Ontario Mutual Fire Insurance Company.

HEAD OFFICE LONDON, ONT.

THIS Company is established for the Insurance of Dwelling-houses and non-hazardous property in Cities, Towns, Villages, and Country.

Applications for Insurance made through any of the Agents.

S. McBRIDE, President.
JAMES JOHNSON, Secretary-Treasurer. 16

NORTH BRITISH AND MERCANTILE ASSURANCE COMPANY.

Established 1809.

CAPITAL £2,000,000 Stg. | INVESTED FUNDS £2,838,118 18s. 8d Stg.
ANNUAL REVENUE (1868) £801,806 12s. 9d.

The £6 5s. Stg. paid Shares of this Company are now quoted on the London Stock Exchange at £21 10s. Stg. being over TWO HUNDRED PER CENT. PREMIUM.

This old established and undoubted Company insure all desirable risks, whether in the LIFE or FIRE Department, on most favorable terms.

GENERAL AGENTS, CANADA MACDOUGALL & DAVIDSON.

LIFE DEPARTMENT.

Ninety per cent. of the whole Profits is divided among the assured on the participating scale. Profits divided every five years.

Policies are indisputable, after having been five years in force.

Prospectuses and Tables of Rates can be obtained from the Agent,

16-6m

H. L. HIME,

No. 6 Wellington Street East.

FIRE DEPARTMENT.

All descriptions of property insured at the lowest current rates, with especially liberal terms for insurances upon Dwelling-houses and Household Furniture.

Produce, and short period Risks generally, dealt with specially.

Apply to

R. N. GOOCH,

32 Wellington Street East

LIFE ASSOCIATION OF SCOTLAND.

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

THIS Institution differs from other Life Offices, in that the BONUSES 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

Insurance.

Hastings Mutual Insurance Company.

HEAD OFFICE BELLEVILLE, ONTARIO.

THIS Company grants Insurances into two branches, viz: A Farm Branch, and Non-hazardous Town and Village Branch—and members of one branch not liable for losses in the other branch, and the working expenses apportioned according to the amount of business done in each branch.

MACKENZIE BOWELL, M.P., President.

Dr. GEO. H. BOULTER, M.P.P., Vice-President.

JAMES H. PECK, Secretary-Treasurer.

MERCHANTS' BANK, Bankers.

First-class influential Agents wanted, East and West, to whom exclusive country will be assigned, and good Commissions allowed. Good testimonials and security will be required. Applications will be received, accompanied with good testimonials, by

JAMES H. PECK, Secretary,

30-1f

Belleville, Ont

Etna Life Insurance Company.

OF

HARTFORD, CONNECTICUT.

THE ETNA is not surpassed in economical management in financial ability, in complete success, in absolute security, by any company in the world.

Its valuable features

LOW CASH RATES

ANNUAL DIVIDENDS, JUST NOT-FORFEITURE SYSTEM,

Commend themselves to those desiring Insurance in any form.

JOHN GARVIN,

General Agent,

No. 2 Toronto Street, Toronto.

BRITON MEDICAL AND GENERAL LIFE ASSOCIATION.

CHIEF OFFICES—429 STRAND, LONDON.

SIXTEENTH ANNUAL REPORT

PRESENTED AT THE GENERAL MEETING OF SHAREHOLDERS AND POLICYHOLDERS HELD AT THE SOCIETY'S HOUSE, ON THURSDAY, 24TH MARCH, 1870.

THE DIRECTORS of the BRITON MEDICAL AND GENERAL LIFE ASSOCIATION have the pleasure to present to the Shareholders and Policyholders a report of the transactions of the Association for the year 1869.

NEW BUSINESS.

The Directors have to report the reception of 2,964 Proposals for Assurances, amounting to **£253,838 2s. 6d.**, which have been thus dealt with:—148 for assuring £65,950 were declined; 592 for assuring £157,119 14s. 6d. were not carried into effect from various other causes; and 2,224 for assuring **£630,768 8s. 3d.** were completed, producing **£20,706 7s. 7d.**, in new annual premiums.

Six annuities have been granted in the year, in respect of which £1,225 7s. has been received.

The steady progress of the Association may be conveniently seen from the following tabular statement of its new business transactions for the past sixteen years, divided into quadrennial periods:—

Period.	No. of Proposals.	Amount Proposed.	No. of Policies Issued.	Amount Assured.	Annual Premiums.
1854 to 1857	2,826	£627,625 0 0	1,976	£391,325 0 0	£13,019 1 6
1858 " 1861	9,263	1,775,818 0 0	6,737	1,273,205 0 0	38,188 17 0
1862 " 1865	12,752	3,266,093 0 0	9,574	2,478,804 0 0	78,910 7 8
1866 " 1869	13,635	3,848,720 16 3	10,700	2,931,924 12 11	97,702 14 11
Total	38,476	£9,517,946 16 3	28,987	£7,075,258 12 11	£227,821 1 1

GENERAL INCOME.

The Premium Income for the year amounted to	£218,676 12 0
The Interest on Investments and other items of receipt amounted to	23,214 1 8
Making a Total Income of	£241,890 13 8

CLAIMS.

351 Lives have fallen, and the amount of Claims with Bonuses, thus arising on the Association during the year, is £140,986 0s. 6d. This sum includes all Claims ascertained but which were not due for payment at the date of the closing of the Books.

BALANCE OF INCOME.

After deducting all Claims, Dividends, Surrenders, Management Charges, and all other out-going, the Balances to the credit of the Association on the year's transactions is £55,068 7s. 6d., which has been duly carried to the Capital Account.

The Assets of the Association at the close of the year amounted to £682,324 7s. 10d.

AUDITS AND ACCOUNTS.

The various Books and Accounts have been duly audited by the four appointed Auditors. Those gentlemen have also inspected and examined every security held by the Association. The following is the Auditors Report:—

To the Directors of the BRITON MEDICAL & GENERAL LIFE ASSOCIATION.

GENTLEMEN,—We have examined the Books, Vouchers, and Accounts of the Association for the past year ending 31st December, 1869, and report their perfectly satisfactory condition.

The various Securities have had our most careful scrutiny, and are in regular order.

From the voluminous accounts requiring our inspection, the requisite meetings have been more extended than hitherto.

We hereby testify with much pleasure to the accurate keeping of the Books, and remain,

Gentlemen, your obedient servants,

HENRY ALCOCK, W. BROOKS, JOHN BROWN, C. R. ROWLAND, *Auditors.*

DIVIDEND.

The Directors recommend that a Dividend, on the paid up Capital, as increased by the Bonus, at the rate of £8 per cent. per annum be declared.

BRANCHES AND AGENCIES.

The Directors are pleased to be able again to acknowledge the co-operation of the large body of gentlemen representing the Association at the various Branches and Agencies. In Scotland a large business continues to be transacted, under the supervision of the influential Local Board of Edinburgh.

DIRECTORS AND AUDITORS.

Three of the Directors, viz., Dr. Richards, Mr. William Hamilton, and Dr. Sieveking, retire from the Board by rotation. These gentlemen being eligible, offer themselves for re-election. The four Auditors also retire and offer themselves for re-election in like manner.

CONCLUSION.

The Directors feel it their duty to draw the attention of the Shareholders and Members to the successful progress made by the Britannia Fire Association, the establishment of which was last year notified. The Life Institution has already received evidence of the support it is likely to obtain from the Fire Office, which, although distinct and separate in regard to Constitution and Funds, works in co-operation with the Briton. As the resources of the Fire Company become more developed, the wisdom of thus associating it with the Life will, in the opinion of the Directors, be more and more apparent.

The past year having been one of some difficulty in regard to the operations of the general principles of Life Assurance, it is most gratifying to the Directors to observe the extensive business transacted, and prosperous position maintained by the Briton Association. The support it has received from all classes, and especially from the members of the Medical Profession, encourages the Directors to entertain the confident hope that its future operations will be as successful as its past have been; still, the Directors invite all interested in its success, numbering now nearly 30,000 persons, to assist them in promoting its objects and extending its advantages.

By order of the Board,

FRANCIS WEBB, Chairman.

W. TYLER SMITH, Deputy Chairman.

JOHN MESSENT, Actuary and Secretary.

London, March 24, 1870.

AGENT AT TORONTO,

JAMES FRASER,

No. 5 KING STREET WEST,

From whom Tables of Rates and every information may be received.