

# THE MONETARY AND COMMERCIAL TIMES.

## INSURANCE CHRONICLE.

VOL. III—NO. 43.

TORONTO, ONT., FRIDAY, JUNE 10, 1870.

SUBSCRIPTION,  
\$2 a Year.

THE LEADING WHOLESALE TRADE OF  
TORONTO.

**JOHN MACDONALD & Co.,**

IN STOCK,  
**HOSIERY**  
AND  
**GLOVES.**

2,000 DOZEN.

*Employ no Travellers.*

JOHN MACDONALD & Co.  
Toronto, May 26, 1870. 32-ly

**BRYCE, McMURRICH & Co.,**

Stock continues WELL ASSORTED, having received  
late:ly ADDITIONAL SHIPMENTS of

**STAPLES, HABERDASHERY, &c.,**

ALSO,  
AMERICAN TICKS, DENIMS, DRILLS.

COTTON YARN, White and Colored.  
CARPET WARP, " "

WOOL AND HOP SACKING, GRAIN BAGS, &c., &c.

34 Yonge Street, Toronto,

OFFICE—65 WEST REGENT STREET,  
GLASGOW, SCOTLAND.

**BRYCE, McMURRICH & Co.**  
Toronto, 9th June, 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:  
162 Cross St., Albert Square, Manchester, and  
Alexander Building, Jan.es Street, Liverpool, England.  
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,**

PERFECTLY FREE FROM ALL  
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, FULL LENGTH  
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.

**J. B. BOUSTEAD,**

WHOLESALE

PROVISION AND COMMISSION  
MERCHANT.

—:0:—

CONSIGNMENTS SOLICITED,

EITHER FOR SALE

OF HOME OR FOREIGN MARKETS.

—:0:—

All orders for the purchase or sale of provisions promptly  
attended to.

—:0:—

REFERENCES KINDLY PERMITTED TO

WM. GOODERHAM, Esq., President Bank of Toronto,  
JOHN CRAWFORD, Esq., President Royal Canadian  
Bank,  
JAS. G. WORTS, Esq., Vice-President Bank of Toronto,  
A. FISHER, Esq., Manager Ontario Bank,  
G. W. YARKER, Esq., Manager Bank of Montreal,  
J. G. HARPER, Esq., Manager Merchants' Bank,  
JOHN MOAT, Esq., Manager City Bank of Montreal,  
H. S. HOWLAND, Esq., Vice-Prest Bank of Commerce.  
E. H. BETHUNE, Esq., Manager Quebec Bank.

J. B. BOUSTEAD.

OFFICE:

72 AND 74 COLBORNE STREET,

TORONTO.

Toronto, May 13, 1870.

6m

**Cleverdon & Coombe,**

IMPORTERS OF

CHINA, GLASS, AND EATHENWARE,

WHOLESALE,

No. 8 Adelaide Street East,

TORONTO.

43-1y

**Ridout, Aikenhead & Crombie,**

(Late Ridout Brothers & Co.)

Corner of King and Yonge Streets, Toronto,

Importers of and Dealers in

IRON, STEEL, NAILS, COPPER, LEAD, TIN,  
CUTLERY, PAINTS, CORDAGE,

FISHING AND SHOOTING TACKLE,

And every description of

British, American, and Domestic Hardware.

**The British American Commercial  
College,**

COR. OF KING & TORONTO STREETS, TORONTO.

THIS old-established and thoroughly reliable Institution  
affords unequalled facilities for obtaining a

THOROUGH BUSINESS EDUCATION,

or instruction in any of the following branches:

Book-Keeping, by Double and Single Entry; Banking,  
Commission, Steamboating, Insurance, Commercial,  
Law, Commercial Arithmetic, Business  
Practice, Business Correspondence,  
Spelling, Penmanship, Telegraphy, &c., &c., &c.

41-1y

ODELL & TROUT.

THE LEADING WHOLESALE TRADE OF  
TORONTO.

**THOMAS LAILEY & Co.,**

IMPORTERS

AND

MANUFACTURERS

OF

READY-MADE  
CLOTHING.

WAREHOUSE:

11 WELLINGTON STREET WEST,  
TORONTO.

**PARTNERSHIP NOTICE.**

The undersigned having entered into partnership as

WHOLESALE DRUGGISTS,

Will carry on business under the style of

**ELLIOT & CO.,**

No. 3 FRONT STREET, TORONTO,

In the premises lately occupied by Dunsbaugh & 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.

**John Morison,**

IMPORTER OF

Teas, Groceries, Wines and Liquors,

38 & 40 WELLINGTON STREET,

TORONTO.

Toronto, May 13, '70.

3m

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.

**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.

**RICE BROTHERS,**

PAPER COLLAR MANUFACTURERS.

MONTREAL.

MESSRS. 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. 36-1y

**Mulholland & Baker,**

IMPORTERS OF

HARDWARE, IRON, STEEL, TIN PLATES, CANADA  
PLATES, GLASS, &c., &c.

419 and 421 St. Paul Street,

Yard Entrance—St. Francois Xavier Street.

**Robert Mitchell,**

COMMISSION MERCHANT AND BROKER,

24 Sacramento Street, Montreal.

Drafts authorised and advances made on shipments of  
Flour, Grain, Pork, Butter, and General Produce, to my  
address here.

Advances made on shipments to Europe.

The sale and purchase of Stocks and Exchange will  
receive prompt attention.

**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,

THAT 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. 33-1y

**THE LEADING WHOLESALE TRADE OF MONTREAL.**

**Angus Logan & Co.,**

PAPER MANUFACTURERS,

AND

WHOLESALE STATIONERS.

378 St. Paul Street.

**Chapman, Fraser & Tylee,**

Successors to Maitland, Tylee & Co.,

WHOLESALE WINE, GENERAL AND

COMMISSION MERCHANTS.

39-1y

19 Hospital Street.

**C. H. Baldwin & Co.,**

IMPORTERS AND WHOLESALE DEALERS

IN

Wines, Groceries and Liquors.

8 ST. HELEN STREET.

39-1y

**Thompson, Murray & Co.,**

GENERAL

COMMISSION MERCHANTS & IMPORTERS,

42 St. Sacrament Street,

MONTREAL.

Sole Agents in Canada for

**J. Denis, Henry Mounie & Co. Brandies.**

F. MESTREAU & Co

39-y

**THE LEADING WHOLESALE TRADE OF MONTREAL.**

**W. & F. P. Currie & Co.,**

109 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. 34-1y

**James Mitchell,**

OFFERS FOR SALE:

SUGARS—Choice Barbadoes, Centrifugal, Cuba, in Foxes Vacuum Pan, Demerara, in bls.

MOLASSES—Prime Cienfuegos and Trinidad, in Puns.

COFFEE PIMENTO, Jamaica, in bags.

HERRINGS—Extra No. 1 Canso, in brls. and halves.

Do. do. Campobella, in boxes.

SALMON—1 lb. tins, and boxes Bloaters.

COD OIL—Pure Labrador, in brls.

No. 7 HELEN STREET, MONTREAL.

**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.

**Crathern & Caverhill,**

61 St. PETER STREET,

IMPORTERS OF HARDWARE, IRON,

Steel, Tin Plates, &c.,

WINDOW GLASS, PAINTS AND OILS.

AGENTS:—Victoria Rope Walk, Vieille Montagne Zinc Company.

**S. H. May & Co.,**

Importers of

STAR & DIAMOND STAR WINDOW GLASS,

Paints, Oil, Varnish, Brushes, Spirits Turpentine, Benzole, Gold Leaf, &c.

274 St. Paul st., Montreal.

**La Riviere & Co.,**

IMPORTERS OF

SHELF AND HEAVY HARDWARE, PAINTS, &c.

Corner St. Paul and St. Gabriel Streets,

MONTREAL.

**A. Ramsay & Son,**

Importers of

OILS, PAINTS, VARNISHES, BRUSHES, &c.,

Rolled, Rough and Polished Plate Glass, English and German Sheet Glass, Glaziers' Diamonds,

GOLD AND SILVER LEAF BRONZES, &c.

37, 39 & 41 Recollet Street,

MONTREAL.

**THE LEADING WHOLESALE TRADE OF MONTREAL.**

**Ferrier & Co.,**

IRON AND HARDWARE MERCHANTS,

ST. FRANCIS XAVIER STREET,

MONTREAL.

AGENTS FOR:

Windsor Powder Mills.

La Tortu Rope-Walk.

Burrill's Axe Factory.

Sherbrooke's Safety Fuse.

**J. A. Mathewson,**

202, MCGILL STREET AND LONGUEUIL LANE,

TEAS AND GENERAL GROCERIES,

Stock and assortment kept large and attractive.

ORDERS CAREFULLY EXECUTED. 1y

**John McArthur & Son,**

18 LEMOINE STREET, MONTREAL,

Importers and Wholesale Dealers in

WINDOW GLASS (STAR AND DIAMOND STAR BRANDS), SHEET AND PLATE GLASS OF EVERY DESCRIPTION.

Linseed Oil, Paints, Colors, Varnishes, Japans, Artists' and Painters' Materials; Naval Stores, Chemicals, Dye Stuffs, &c., &c.

Cod, Seal, Whale, Lard, Sperm, Olive, Machinery, and Wool Oils. 38-1y

**David Torrance & Co.,**

EAST AND WEST INDIA MERCHANTS,

EXCHANGE COURT,

MONTREAL.

Montreal, May 9, 1870.

39-1y

**Eagle Foundry, Montreal.**

GEORGE BRUSH, Proprietor.

BUILDER OF MARINE & STATIONERY

STEAM ENGINES,

Steam Boilers of every description.

Mill and Mining Machinery.

All kinds of Castings in Brass and Iron.

Light and Heavy Forgings, &c.

Patterns and Drawings Furnished.

**N. S. Whitney,**

IMPORTER OF FOREIGN LEATHER, ELASTIC

TABS, PRUNELLAS, LININGS, &c.,

14 St. Helen Street, Montreal.

**Mercantile Summary.**

A FINE shower of rain fell on Sunday last, over the whole district, from Montreal to Sarnia. It was much needed and will prove of the greatest benefit to the crops which were suffering from the dry weather, that has prevailed for several weeks.

A CAREFULLY compiled and elaborate report on the trade of Montreal has been received from the author, Mr. Wm. J. Patterson, Secretary of the Montreal Board of Trade and of the Corn Exchange. Nearly one-half of Mr. Patterson's pamphlet con-

sists of preliminary reports, supplying information of great value and not obtainable elsewhere. The whole compilation reflects credit on the compiler, whose uncommon assiduity and earnestness in the work of furnishing reliable trade statistics deserves more thorough recognition than is contained in the bestowal of mere compliments.

THE imports of dutiable goods at the Port of Toronto for the month of May were \$495,121 against \$348,185 last year; of free goods \$49,553 against \$87,585. The total imports for the month were \$557,034 this year, and \$435,770 last year.

ONLY about one hundred firms have registered their partnerships in this city as yet. All who neglect to comply with the provisions of the act during the present month will be liable to a penalty of \$200, recoverable before any court of competent jurisdiction. There must be a large number who have not registered.

THE business of Ritchie, Ford & Co., Simcoe, Ont., will in future be conducted under the style of N. C. Ford & Co. The change is caused by the decease of Mr. John W. Ritchie. The firm of Louis and Antoine Carrier, Point Levi, has been dissolved, Antoine continuing the business.

THE Sarnia Observer says that the Boston Oil Company has gone into liquidation, and a meeting of creditors is called for the 17th inst. to appoint an Assignee. It is said that the Company have 50,000 bls. of oil in Liverpool which requires to be re-treated before it will be fit for the English market.

There are serious complaints from the owner of lake shipping. It is said that the vessels in the grain trade are doing little more than paying expenses to say nothing of wear and tear and others are positively losing money. The number of vessels is excessive giving rise to undue competition among themselves, and the railways are also keen competitors. Rates of freight are of course, very low.

## Financial.

### STOCKS AND MONEY.

Reported by Blaikie & Alexander, Brokers.

TORONTO, June 8, 1870.

A very fair number of transactions have taken place since our last report, and still at advancing rates; the demand for some of the favorite stocks much exceeding the supply. The money market remains easy, with large amounts seeking investment. Sterling Exchange has ruled high for the last two weeks, and is quoted to-day at 109½ to 110 for bank bills.

**Banks.**—Commerce is much enquired for at 116½ to 117, with no sellers. There is very little Toronto offering, though 148 to 148½ is bid. We quote Royal at 64 to 65½ nominal; holders await the result of the annual meeting next month. Ontario is somewhat firmer, and buyers now offer par, but sellers ask 101. Quotations at 107 for British are quite nominal as there is nothing doing in this stock. Montreal has shewn an advance again from 181 to 185½, at which rate sellers hold. A slight decline is reported in city, 85 only being now offered, though 86½ is asked. There is very little Molson's in the market, buyers

would give 103½. No sales of Mechanics have been made for some time, would probably bring 90½ to 91½. Quebec is quite nominal at 102.

**Sundries.**—The demand for favorite Building Societies is large, and prices rule upwards. Freehold is enquired for at 124½ to 125, with very little in the market. Canada is also in good demand, and would bring 135½ to 136. There are no sellers of Western, though 126 is offered. Provincial and Union are both rather quiet. The former is quoted nominal at 101 to 102, and some sales of the latter have been made at 111½ to 112. For Canada Landed Credit, 97½ is offered for a round lot, with very few sellers. Huron and Erie would bring 116½, but holders cannot be induced to sell at that figure. There is nothing doing in Western Assurance, 82 is offered. British America may be had for 74, but there are no buyers. There is no Canada Life on the market. City Gas Stock is in good demand at 116, but there are no sellers. Montreal Telegraph is very quiet at present, with sellers at 167½.

**Bonds.**—There is nothing done in Governments, and our quotations are somewhat nominal; sterling "sixes" 104; "fives" 94 to 95. Some small sales of Dominion Stock have been made at 108, at which rate it is still procurable. Large sales of Toronto City Bonds, railway bonus issue, have been made during the week, and they may be had now at 91½. Montreal City are rather quiet at 99½ to par. County Debentures are much enquired for at 102 to 102½, with few sellers. Townships would probably bring 95.

### TORONTO STOCK MARKET.

Reported by Pellatt & Osler, Brokers.

A good business has been done in the favourite stocks during the week, and rates have advanced in nearly every case. Very large transactions have taken place in City and Township Debentures.

**Banks.**—Montreal has again advanced over 4 per cent. since our last report, sales having taken place at 181, 182, 183, 184 and 185, buyers now offering 185½. British nominal; would command 107. Ontario sold at 99½, 100 and 100½, ex-dividend; sellers now asking 101. At the general meeting held yesterday it was decided to leave the Head Office at Bowmanville for the present. Transactions in Toronto at 147½ and 150, no stock now on market. 64½ offered for small lots of Royal Canadian, no stock offering, holders waiting until after the July meeting. Commerce sold at 115½, 116 and 116½ closing firm at latter rate, with no stock on market. Merchants' has again advanced, sales having been effected at 118, 118½ and 118¾; sellers now asking 119, and little stock offering. Quebec nominally at 102, ex-dividend. Buyers offering 103½ for Molson's sellers asking 104; little stock on market. City has declined since last week's quotation, sold at 86½. Buyers offering 104½ for Du Peuple, no stock offering Nationale nominal, would command 108. Buyers offer 108 for Jacques Cartier, no sales ex-dividend. Buyers offering 90½ for Mechanics; no sellers under 92½. No Union on this market; buyers offering 108½.

**Debentures.**—Canada Sterling "Fives" offered at 96. Dominion stock sold during the week at 108, at which rate it is procurable. Very large sales of Toronto Bonds have taken place, and the market is now almost cleared of the Railway Bonus issues. County nominal, first-class would readily command 102.

**Sundries.**—City Gas Company, no late sales; outside price would be paid. British American Assurance procurable at 74; in little demand. Buyers of Western Assurance at 83, none on market. No Canada Life Assurance on this market, last sales at 110. Several transactions in Canada Building Society, at 135½, 136 and 137, closing firm at latter rate, with no stock on market. Western Canada Building Society not offered; 126½ would be paid. Buyers of Freehold Building Society at 125, no stock on market. Huron

and Erie enquired for at 116½. No stock on this market. Union Building Society offering at 112½ little doing. No Montreal Telegraph offering on on this market, buyers at 165. Canada Landed Credit nominal, no stock offering. Mortgages can readily be placed at 8 per cent; and first-class at 7½.

**NEW YORK MONEY MARKET.**—June 3.—Money on call continues abundant at four per cent., with exceptions on Government Bonds at three per cent. Discounts are very easy at five to six per cent. on first class acceptances, and 5½ to 7 per cent on No. 2. Gold is dull with all the sales to-day at 114½ to 114¾.

**BANK OF ENGLAND.**—The return for the week ending May 18th, gives the following results when compared with the previous week:

Rest.....	£3,124,657..	Increase.	£6,277
Public Deposits....	9,182,350..	Increase.	300,917
Other Deposits.....	15,906,908..	Decrease.	432,058

On the other side of the account:

Gov't Securities	£12,931,695..	No alteration.	
Other " "	18,454,344..	Decrease.	563,989
Notes unempl'd....	10,719,915..	Increase.	428,930

The amount of notes in circulation is £23,228,175, being a decrease of £216,570; and the stock of bullion in both departments is £20,005,207.

**REVENUE AND EXPENDITURE.**—The following is a statement of the Revenue and Expenditure of the Dominion of Canada for the month ended 31st May, 1870.

REVENUE:—	AMOUNT.
Customs.....	\$927,207 29
Excise.....	310,007 93
Post Office.....	56,498 07
Public Works, including Railways.	81,158 79
Bill Stamps.....	14,057 72
Miscellaneous.....	53,753 43
Total.....	\$1,442,683 83

EXPENDITURE.....\$876,868 26

**TRUST AND LOAN OF UPPER CANADA.**—The following is from the report of the Directors, which was adopted at the meeting in London England on the 27th ult.: "The following report and statement of accounts for the six months ending the 31st March of the current year are submitted to the proprietors:—The balance at credit of revenue including 3,923½ brought forward from September last, is 19,256½. The directors recommend that out of this balance a dividend at the rate of 8 per cent. per annum, less income-tax, be declared on the paid-up capital stock of the company; 4,780½ will be carried to the reserve fund, in accordance with the provisions of the Royal Charter of Incorporation; the balance now remaining is 4,475½, out of which the directors propose that a bonus of 1 per cent. on the paid-up capital, amounting to 2,500½, be paid to the shareholders, leaving the sum of 1,976½ to be carried to the credit of the next half-year's accounts. During the period embraced by these accounts the reserved fund has been charged with the sum of 1,531½ for losses on realization of securities in default. The balance at credit of this fund, after adding the 4,780½ above referred to, will be 79,799½. The amount invested in the debentures of the company, and the large proportion renewed of those maturing during the past six months are sufficient proofs of the satisfactory nature of the business on this side of the Atlantic. In Canada the amount of loans has also increased as much as the Directors anticipated, when it is remembered that during the winter season our operations are to some extent necessarily checked. The demand for loans is still improving, and advances have been made during the past year in districts where previously the company had scarcely, if any, borrowers."

—A meeting of the Provisional Directors of the Caughnawaga Ship Canal Company was held at Burlington on the 2nd June. It is thought that there is no doubt that the necessary capital for this important work will be obtained.

**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,  
 TORONTO.

THE  
**Monetary and Commercial Times.**  
 WITH WHICH HAS BEEN INCORPORATED  
**THE MONTREAL TRADE REVIEW.**

TORONTO, CAN., FRIDAY, JUNE 10, 1870.

#### ONTARIO BANK.

In consequence of possible legal and other difficulties, the proposed change in the head office of this Bank has not yet been definitely determined on. The meeting was awaited with some interest, in anticipation of a decision on this subject. Should Montreal be fixed upon, one result would probably be the immediate organization of a new bank, with this city as its headquarters; should Toronto be selected, that result might be averted. In either case, we are likely to have an increase of banking capital in Toronto.

Mention is made in the Report of the Act of last session. It is regarded as a much more favorable measure than that of the preceding session, and is looked upon as a compromise. An important result of the measure will be that all our banks will be placed in a position of equality.

The profits on the year's business amount to \$209,579, which with the balance from last year, and a considerable appropriation from the reserve fund, gives the sum of \$344,996. Out of this sum two half-yearly dividends were taken amounting to \$80,000 each, and the sum of \$175,000 set aside to cover all losses by bad and doubtful debts, leaving a small balance. The reserve fund stands at \$175,000. The retiring directors were re-elected.

#### THE COASTING TRADE OF CANADA.

Two acts were passed at the last session of the Dominion Parliament materially affecting our relations with the United States: the one providing for the protection of the fisheries, and the other relating to the coasting trade. It cannot be denied that in both these matters Canadian interests have been sacrificed by fruitless delay, endured in the

idle hope of inducing concessions from the American people.

It appears that, by an act passed on the 13th May, 1869, it was provided that the Legislature of any British Possession may regulate the coasting trade of that Possession, subject to certain conditions; and further, that if no provision is made by the Legislature of any British Possession within two years after the proclamation of the act before mentioned in such Possession, then its coasting trade shall be open to the shipping of all nations.

It was in view of this contingency, and in order to prevent our coasting trade being thrown open to the United States, that the act of last Session was passed.

The Imperial policy in reference to shipping is of the most liberal kind. In 1849 the carrying trade between Great Britain and her Colonies, and between the Colonies themselves, was thrown open for the first time to shipping of all nations. The measure proved most favorable to American ship-owners, and alike detrimental to our shipping. The trade between one port and another in the same colony has remained closed against foreign ships, although it was provided that it could be opened to foreign vessels at any time by an address to the Crown from the Legislature of the Colony. Altogether a most marked example of liberality has been set by Great Britain; but how has this been reciprocated? So far as the United States are concerned, each new concession on the one side was followed by closer restrictions on the other. It was decided that the voyage from New York to San Francisco, *via* Cape Horn, was coasting trade; so that British and all other foreign vessels were not only shut out from participating in trade along their two thousand miles of coast, but were prevented from taking goods from New York to the ports on the west coast, though the voyage was greater than traversing half the circumference of the entire globe. They also refused to admit our vessels to register in the United States, although their vessels may register in any port in the British Empire—a privilege which was taken advantage of in thousands of instances.

The illiberal treatment our ship-owners have received in other respects forms serious ground of complaint, and shows an utter want of appreciation on the part of the United States of the policy that has been pursued with respect to them. A Canadian vessel cannot purchase so much as a spar in an American port without danger of seizure on her return. A Canadian vessel, when she touches an American port, is charged, in addition to a tonnage due of 30c. per ton, from 75c. to \$1.20 for clearance, and this, too,

often when nothing is landed or received; whereas American vessels are permitted to land passengers and freight free of any charge for entry or clearance. Canadian vessels are not permitted to carry grain from an American port to a Canadian port, if its ultimate destination be an American port. American steamers are allowed to carry passengers from one Canadian port to another Canadian port, evading the strict requirements of the law by simply touching at an American port previous to landing the passengers. Their regulations operate so as to enable the Americans to monopolize the ferries. American citizens are allowed to command Canadian vessels, but no Canadian is permitted to command an American vessel. The same privilege is extended to American engineers on Canadian steamers, but denied to Canadian engineers on American steamers.

Such an accumulation of facts demonstrates the necessity of a change in our mode of dealing with the Americans. We have returned good for evil long enough; "heaping coals of fire on their heads" seems of little use. It is only by giving them practical illustrations of the working of their own policy, by putting it in practice against themselves, that we may ever expect to bring about that reciprocity in commerce and trade which it is greatly to the interest of both countries to have.

#### FREEHOLD BUILDING SOCIETY.

The report for the year ending 30th April last, shows profits to the amount of \$52,400, out of which two five per cent dividends have been paid, leaving \$10,000, carried to the reserve fund, and a balance which was placed to the credit of contingencies. A reduction in the rate charged for loans, and an extension in the time for payment have been granted—affording another illustration of the gradual cheapening of money.

A vacancy in the board was filled up by the election of Mr. Wm. Gooderham, Jr., an admittedly good appointment. The auditors statement is entirely satisfactory; and altogether, the management of the society seems to justify the full confidence reposed in it by the public.

#### TORONTO HARBOUR—ITS DANGER AND PRESERVATION.

Many citizens of Toronto who are not even entitled to the distinguished honour of a place among the pioneers of York, have witnessed the game of nine-pins being played at a point on the then peninsula, which is now near the middle of the eastern entrance to the harbour. Toronto started with an excellent harbour, created by the forces of nature; and the duty of its preservation to

whomsoever it belonged, has been very ill fulfilled. The Harbour Commissioners have just taken a survey, from the deck of a steamboat, of the ruin which has for years been going on, in the remnant of the old peninsula, now converted into an island. There has not been the vigor exerted that there ought to have been on a matter of such great importance to the city, and country; and we trust that some decisive remedial action will, without loss of time, be entered upon.

It is now a pretty generally accepted conclusion, that the detritus of Scarboro' heights supplied the materials out of which the peninsula was formed; and that their more rapid destruction, since the clearance of their margins took away the natural protection, which the falling of trees produced, is directly connected with the deteriorating modifications to which the harbour has been subjected, for some years past. These heights consist of two terraces, formed, no doubt, at different epochs, in the subsidence of the waters that occupied the basin of Lake Ontario; the lowest of which is 160 feet above the water-level, and the highest 320 feet. They are composed mainly of blue-clay, sand, and stratified sand and gravel together.

As these heights recede, they remove the sheltering protection which caused the mass of matter let loose to deposit on a particular line—a line originally determined, in all likelihood, by the collision of two opposing forces: the waters of the lake on the one side, and the waters of the Don on the other. At any time, the action of the Don must have been by far the weaker force; though it was strong enough to scoop out the rock of the Hudson River group to an ascertained depth, at the point of the Grand Trunk Bridge, of over seventy feet. There are men living in Toronto who tell us that, within their recollection, the Don disembogued at a point considerably above its present mouth, and that it deposited its waters and its silt in what is now a combination of bog and marsh, rapidly growing into bog. The formation of this barrier has prevented the Don from exerting a counteracting influence to the waters of the lake east of its eastern margin. But this cannot be supposed to have had any appreciable effect in producing the changes that have been going on; for the vast force of the materials of the travelling beach, comprising millions of tons of sand and shingle, would in any case have done its work.

All along the front of Ashbridge's Bay and the marsh—east of the eastern entrance—the beach has of late years been visibly pushed inwards. Whether the quantity of material deposited at this point has been lessened or increased, could only be deter-

mined by a series of careful observations, made from time to time, and we fear that the Harbor Commission has not even taken the trouble to obtain this information. With the accelerated abrasion of Scarboro' heights, there has been created a vast addition to the material of which travelling beaches and permanent beaches are alike made. The resulting increase of the forces of nature may have had something to do with the havoc that has been made in the island at the east, while there can be no difficulty as to whence have come the materials that have supplied the additions to the beach at the west. The large deposits made to the west of the island appear to be independent of the beach at the east, for during a period of some sixty years previous to the eastern opening being made, over thirty acres had been added beyond the lighthouse, and on Lighthouse Point.

This goes to show that the eastern opening, now becoming alarmingly large, is due to the receding of the Scarboro' heights, and that the increased quantity of sand and shingle set in inshore, is largely deposited westward. The opening was made in a weak point in the old island, known as the Narrows; and it has now become so large that it is impossible it should not admit into the harbour vast quantities of travelling beach material. The east end of the harbour, bordering on the marsh, has been getting more shoal every year. The operations of the dredge are insufficient to clear it; and at this moment the harbour is threatened with a great danger, not to say utter destruction.

Remedial measures must be taken at once, if sheer ruin to the harbour of the political capital, and commercial centre of Ontario is to be prevented. Our purpose is more to rouse attention to the necessity of action than to say what shape it should take—for that is mainly an engineering question—or by whom it should be undertaken. During the last fifteen or sixteen years, engineers have almost ceased to discuss the question of preserving the harbour. Mr. Tully was of opinion, in former days, that the weak portion of the old island, where the breach now is, should have been strengthened, and kept closed. Mr. Walter Shanly regarded the effect of an eastern entrance as something that admitted of no other solution than experience, and he did not believe that it would be self-sustaining; in which latter opinion Mr. Sandford Fleming agreed with him; and further suggested the construction of grogues, at a cost at most, of \$4,000, to protect the beach at the weak point, which had been more than once opened, but was then again closed.

We now find ourselves in presence of a state of things—more than half a mile of the

beach washed away, and the sand and shingle being constantly forced into the harbor—when the remedial measures will require to be on a much more extensive scale. We have learned something from the experience of this second opening, but it is mainly unsatisfactory. What is wanted, as a first step, is the best engineering skill that can be obtained; and when it is determined whence the money is to come, there should not be an hour's unnecessary delay. The washing away of the Scarboro' heights seems to be the root of the mischief; and if this be the case, engineers might possibly think it the safest thing to attack the malady at its source. But though this might have sufficed at one time, the destruction of the peninsula has gone too far to lead us to hope that this would now be a complete remedy.

#### A RAILWAY TO THE PACIFIC.

Prominence has been given by a portion of the English Press, to a scheme propounded by Mr. George Laidlaw—who is now in England, on business connected with the narrow gauge railways—for the construction of a railroad to the Pacific. The Dominion Pacific Railway Company, which he represents, would undertake the work involving an expenditure of seventy millions of dollars, providing legislative effect can be given to their views. With the construction of the road is associated a comprehensive emigration scheme, all of which we shall permit Mr. Laidlaw to state in his own words:—

“The cost of the line would most likely be limited to \$25,000 per mile. The Governments would guarantee in proportion to their interests the bonds of the company to the extent of \$15,000 per mile. The local Government would give a bonus of 20,000 acres per mile in alternate sections along the route, against which and the railway company would issue second preference bonds to the extent of \$15,000 per mile, enough to make up for the discounts on all the issues, and to net \$25,000 a mile. The company would take 10,000 or 20,000 able-bodied labourers from the emigration societies, or private sources, subject to approval, and on the following terms:—To work for the company 200 consecutive days at 2s. per day and bush fare; and then to receive 100 acres of the company's land and a free grant of 100 acres from the Government, on condition of having fulfilled their contract. The cost of the emigrants' passage at a low fixed rate—say 12 dollars—would be deducted out of the amount paid during his 200 days labour. Legislation in Canada would be necessary to enforce the terms of a contract made in England for labour. There would be no danger of desertion, as it would be practically impossible, neither could the emigrants make so good a bargain elsewhere. The end sought for was to find the labour in the United Kingdom to build the railway, the product of that labour supplemented by the guarantee and the lands to be the basis of a satisfactory

security upon which to 'finance' the Dominion Pacific Railway and vastly to improve the emigrants' position, while adding to the general resources of the Empire. The labour of 20,000 men for £2,000 a day was a better way of 'financing' than selling £4,000 in bonds for £2,000 in cash."

A railway through to the Pacific is undoubtedly an enterprise of great magnitude; in the absence of a survey it seems idle to talk of it. Still, there is no known reason why it should be regarded as an impossibility, and since it is a necessary part of the Confederation scheme, we may regard its construction as a foregone conclusion. Mr. Laidlaw has shown that he rightly appreciates the nature of the task, and the accumulation of labour and capital, which is necessary to its accomplishment. Chinese could no doubt be had to do every stroke of the work, but there are the most weighty of reasons in favor of having it done by British labour in preference, since not merely the building of the road is involved, but the whole future destiny of the country. An agitation of the subject in Britain will do good, and we are glad that Mr. Laidlaw has the discretion to bring it forward in the tangible and practicable shape in which it has been laid before the people of England.

#### THE MUTUAL LIFE OF NEW YORK—INTERESTING DEVELOPMENTS.

A meeting of policy-holders in the Mutual Life Insurance Co., of New York, was held in that city last week. From a report of the proceedings, it appears that a number of charges have been preferred against the managers, and the meeting was called for the purpose of hearing, and examining into, the merits of these charges. A Mr. James W. McCulloch came forward and assailed the officers of the company. He insisted that although the company was perfectly safe there ought to be a change in the direction. In company with others who shared his view, he had started an opposition ticket at the last annual election, but the president and vice-president held so many proxies that the project of reform was defeated. The whole number of votes cast was 9,871, of which 2,950 were personal votes and 6,921 proxies. Out of these proxies the officers of the company cast 6,894—one officer alone throwing no less than 4,950. Certain irregularities were alleged, and it was intended to bring the matter before the Supreme Court. This step, however, was deferred pending an investigation by the Superintendent of Insurance for New York. It was charged that Mr. Winston, the president, had loaned a Mr. Husted, the sum of \$30,000, on stock collaterals in violation of the charter; that Mr. Winston loaned to Seymour & North, State agents, to disburse funds to sick and wounded soldiers, the sum of \$200,000, in Mr. Winston's own name, in violation of the charter. There was nothing on the books to indicate this large transaction.

The next charge is, that bonuses to an enormous

amount had been paid the officers of the company, since 1865. And here we think Mr. McCulloch has certainly brought to light a rather interesting state of affairs.

The following are figures showing the total salaries and bonuses paid to certain officers between 1865 and 1870, a period of five years:

	Salary.	Bonus.
Mr. Winston, president.....	\$105,000	\$56,250 42
Mr. McCarthy, vice-presid't.	38,500	20,625 21
Mr. Homans, actuary.....	46,500	28,125 21
Mr. Stuart, secretary.....	22,000	19,725 21
Dr. Post.....	39,000	27,625 21
Dr. Kip.....	23,500	23,775 21

The total salaries and bonuses disbursed to these and various other officers during the period named, were: Salaries, \$308,250; bonuses \$189,822.94.

If this statement be correct, and it is not contradicted, it would seem not at all surprising if attempts should be made "to hide the amount of these bonuses, by evasive entries, under different accounts." It is time the policy-holders had a little more control over the management of the concern, for even so fat a carcass as the Mutual Life may be bled to death.

Mr. McCulloch further charged the president and vice-president with imposing upon the trustees and policy-holders by including as actual cash receipts the dividends of the next preceding year left by policy-holders to secure additions to policies; that policies which had been forfeited or surrendered at the full value, were improperly restored in several cases—the instance being particularly mentioned of a restoration to the heirs of the late Mr. Winston, son of the president, of policies all of which had been surrendered but one, and upon that one only one premium had been paid. All of these doings were in direct violation of the charter and rules of the company. He charged the president and vice-president with withholding *post mortem* dividends from representatives of deceased members since January, 1869, in violation of the charter. The vice-president was charged with having given a general agency of the company to a relative who was of unsound mind, and who continued to be paid for his services after he was removed to the Insane Asylum. It was alleged that the president and vice-president exercised undue control over the affairs of the company by obtaining and using great numbers of proxies. These are most damaging charges; if even the half of them are true a change cannot be brought about too soon.

The solicitor of the company defended the officers at length justifying their action, and dwelt upon the fact that the Insurance Superintendent had examined into their affairs and wholly exonerated the officers from blame. A resolution was moved protesting against the system by which the Company was managed and demanding a change, but the meeting finally separated without taking any decisive action.

These incidents in connection with this company are instructive, since they show some of the dangers to which life insurance is exposed. No danger can be greater than to have the entire control in the hands of a few officers, who have

made themselves absolute by the aid of proxies, especially with the enormous temptation to wrong doing which the control of thirty or forty millions of cash necessarily affords.

**AMALGAMATION OF PEAT COMPANIES.**—We understand that negotiations are in progress, and approaching completion, by which the Anglo-American and Ontario Peat Companies will be amalgamated, the stock list of the Ontario Company being cancelled, and a new stock list formed; new subscriptions will no doubt also be asked for. It is expected that Mr. T. C. Keefer will be the President of the amalgamated Company. If the proposed arrangement goes into effect, the proprietors in the new company will own the whole extent of the Welland peat beds. It has cost a good deal to obtain the experience which has already been reaped by the promoters of the peat enterprises, and we hope now that so much has been done in the way of experiments, the public will be permitted to see some practical results.

**SALE OF CITY BONDS.**—The remaining unsold bonds, issued by the City of Toronto, to the Trustees of the Toronto, Grey and Bruce Railway Company, amounting to \$163,000, have been placed by Messrs. Bellatt & Osler, within the past week, at about current rates.

**THE BANKING ACT.**—We publish elsewhere the act of last session in full as it finally received the Royal assent. Its provisions have already been the subject of extended comments in these columns.

—Since our stock list was corrected the shares of the Bank of Montreal have rapidly advanced to 200, closing firm.

#### Communications.

##### THE SCOTTISH AMICABLE.

Editor of the Monetary Times.

SIR,—In the official statement published by Government of the amount of business done by the various life offices in 1869, the Society which I represent is credited with having issued only four policies during the year. This is correct, but the "year," in so far as the Scottish Amicable is concerned, consisted of but *six weeks*, viz: from the 15th Nov., when the license under the new act was issued, to the 31st December. There was a fast note to this effect in the return sent in, which, in justice to the Society, ought to have been published.

The cash deposit with the Government is now 150,000. Active and responsible agents are being appointed throughout the Dominion. The Manager and two Directors from the head-office have been delegated to visit this country in the course of the summer, to organize a Board of Directors at this, the chief agency, and to make other arrangements of a permanent character. I therefore feel confident that the returns for the present and future years will show that the Society is rapidly acquiring that measure of support and public confidence which it has not ceased to enjoy for a period of nearly half a century in the United Kingdom.

I remain, Sir,

Your obed't serv't,  
JAMES NELSON.

Scottish Amicable Life Assurance Office,  
Montreal, 7th June, 1870.

## Meetings.

## ONTARIO BANK.

The Thirteenth Annual Meeting of the Stockholders of the Ontario Bank was held at the Banking House, Bowmanville, on Monday, the Sixth day of June. The chair was taken by the Hon. John Simpson, President; and at his request the Vice-President read the following Thirteenth Annual Report of the Directors.

## REPORT.

The Board of Directors of the Ontario Bank, in submitting their thirteenth annual report, with the usual statements, shewing the result of the last year's business, as well as the present position of the Institution, do so with a confident belief that it will be regarded as satisfactory by the Shareholders.

The Policy announced in Parliament during the session of 1869, as the basis upon which the expiring Bank Charters might be renewed, having met decided and successful opposition, was eventually abandoned, and legislation on this most important subject postponed until the session of the present year. Your Directors felt that, with the doubt and uncertainty that must necessarily exist until definite legislation should take place, it was clearly their duty to keep the Bank prepared for any changes which it might be necessary to make, to meet the requirements of such legislation. The Bill of 1869, if re-introduced and passed, would have necessitated a large reduction in the discounting power of the Banks, and would have consequently seriously and injuriously affected the trade and commerce of the country.

Fortunately, with the session just closed came a change of Policy; and while the Act lately passed, establishing a uniform and general Banking system, is not in many respects what might have been desired, still it has been regarded, by those more immediately interested, as much more favorable than the previous measure, and as such accepted as a compromise.

Your Directors believe that under it your Bank will be able to conduct its operations as successfully as heretofore, meeting the varying requirements of the customers, and securing a fair profit for the shareholders. One important end has been secured by the late Bill, as under it all our Banking Institutions are placed on terms of equality. The loss in the circulation of the smaller denominations of notes, while of considerable moment to the Banks, is in a measure compensated for by their being relieved from the Government Tax on circulation, and from the necessity of holding ten per cent. of their Capital in Government Securities.

The desirability of concentrating the operations of the Bank within the limits originally intended, and enlarging the capital at the two commercial centres (Montreal and Toronto), has engaged the earnest consideration of your Board; and to accomplish this object, two of the offices in the West, namely, Hamilton and Waterloo, have been closed since the last meeting. Your Directors believe that the policy adopted has reduced the general expenses of the Institution, and will enable the Bank more fully to meet the requirements of its customers, within the area indicated.

As intimated in the last report, an Act has been obtained enabling a majority of the shareholders, in their discretion, to remove the Head Office from its present and original location: and in accordance with its provisions, a special general meeting has been called for to-day. Your Directors are advised, by high legal authority, that the amending Act is too indefinite, in many particulars, to warrant action being taken upon it; besides which, the transfer of the general place of business of an extensive Bank, is an operation of considerable magnitude: and can scarcely be successfully done without preparation. There is no provision in the Act for any delay between the

resolution changing the place and the operation of that resolution; and your Directors fear that many difficulties of a business nature, and some involving legal questions, must arise, if any instantaneous transfer were attempted to be operated.

Unless the business of the Bank requires immediate action under the amended Act, it would in their opinion be expedient to procure the passage of a statute in a more detailed and elaborate form, setting at rest the questions which undoubtedly arise under the present Act; and allowing the shareholders to make the change, subject to such conditions as to delay, and otherwise, as they may think judicious.

Losses have occurred in the past, which have now been fully ascertained at every point; and your Directors feel assured that it will be matter for congratulation, that after ample provision has been made to cover the whole of the losses, from bad and doubtful debts, the sum of \$175,000 still remains to the credit of the reserve account—equal to eight and three quarters per cent. on the paid-up capital. Your Directors take pleasure in saying, that the losses occurring during the past year, on the current transactions of the Bank, have been much smaller than usual. A very careful inspection of the affairs of the Bank, and all the branches, has just been completed by the Inspector; and we are happy to report that everything was found satisfactory and correct. The Cashier and different Managers have performed their respective duties to the entire satisfaction of your Board, and we think are fully entitled to your thanks.

The profits of last year, after the payment of all current expenses, and making provision for interest on deposits and discount on U. S. funds, is.....	\$209,579 51
To which add balance at credit of profit and loss from last year.....	60,416 78
Appropriation from reserve fund.....	75,000 00
	\$344,996 29
Which has been appropriated as follows:	
To payment of dividend, 1st Dec. ..	\$ 80,000 00
To dividend payable 1st June.....	80,000 00
To Government tax on circulation.....	3,997 88
To amount written off to cover all losses by bad and doubtful debts	175,000 00
	\$338,997 88

Leaving a balance at credit of profit and loss account..... \$5,998 41  
All of which is respectfully submitted.

J. SIMPSON, President.

General Statement of the Affairs of the Ontario Bank, as on Tuesday, the 31st day of May, '70.

## ASSETS.

Gold, silver and Provincial Notes.....	\$ 919,258 02
Government Securities.....	206,892 69
Balances due by other Banks.....	361,692 61
Notes and Cheques of other Banks.....	156,767 40
Bank Property.....	154,578 57
Notes and Bills Discounted.....	4,046,662 57
	\$5,845,851 86

## LIABILITIES.

Capital Stock.....	\$2,000,000
Circulation.....	1,297,093
Deposits not on Interest.....	\$1,378,101 39
Deposits on Interest.....	853,618,53-2,231,719 92
Balances due to other Banks.....	27,846 32
Dividends unclaimed.....	1,582 51
Dividend No. 26, payable 1st June.....	80,000
Reserve Fund.....	175,000
Interest and Exchange reserved.....	26,611 70
Profit and Loss.....	5,998 41
	\$5,845,851 86

D. FISHER, Cashier.

Moved by M. P. Ryan, Esq., seconded by C. J. Campbell, Esq.,—Resolved: That the report of the President and Directors, together with the

general statement of the affairs of the Bank, now submitted, be received, adopted and printed for the information of the shareholders.

Moved by Chester Draper, Esq., seconded by William Sisson, Esq.,—Resolved: That the thanks of the shareholders are hereby given to the President and Directors, for their efficient management of the affairs of the Bank during the past year.

Moved by W. J. McDonald, Esq., seconded by J. Morris, Esq.,—Resolved: That Messrs. J. B. Fairbairn, J. J. Robson and William Thompson be scrutineers of this election, and that they report the result to the cashier: that the balloting now commence, and that it close at four o'clock; but if at any time five minutes shall have expired without a vote being tendered, the ballot may be closed by the scrutineers.

Moved by T. N. Gibbs, Esq., seconded by Jas. Dryden, Esq.,—Resolved: That the chairman do now leave the chair, and that W. O'Brien be requested to take the same.

Moved by H. A. Massey, Esq., seconded by Henry Elliott, Esq.,—Resolved: That the thanks of this meeting are hereby given to the President for his efficient services in the chair.

Moved by William McMurtry, Esq., seconded by Henry Munro, Esq.,—Resolved: That the thanks of this meeting be given to J. J. Robson, Esq., for his services as Secretary.

The following is the report of the scrutineers:

D. FISHER, Esq., Cashier Ontario Bank.

SIR,—We the undersigned scrutineers, appointed at the annual meeting of the stockholders of the Ontario Bank, held this day, do declare the following gentlemen duly elected as Directors for the current year: the Hon. John Simpson, T. N. Gibbs, Esq., M. P., D. A. Macdonald, Esq., M. P., Hon. W. P. Howland, C. B., W. McMurtry, J. Dryden and J. P. Lovekin, Esquires.—J. B. Fairbairn, J. J. Robson, W. Thompson, scrutineers.

The Board of newly elected Directors met immediately after the report of the scrutineers, and re-elected the Hon. J. Simpson, President; and T. N. Gibbs, Esq., M. P., Vice-President.—D. Fisher, cashier.

FREEHOLD PERMANENT BUILDING AND SAVINGS SOCIETY.

The Annual Meeting of this Society was held at their offices, Church Street, Toronto, on Saturday, fourth June, when the following Report was presented:—

## REPORT.

The Directors present to the Shareholders the Eleventh Annual Report and accompanying Statement of the Society's affairs, from which it will be seen that the institution continues to prosper.

The Loans and Receipts during the year have been equally satisfactory. The profits, after deducting all expenses of management, amount to \$52,399.87, out of which two half-yearly dividends, at the rate of 5 per cent each, have been declared, amounting to \$40,013.05. \$10,000 has been carried to the reserve fund, which is now \$50,000 or 12½ per cent. on the capital, and the balance is at the credit of contingent account.

In view of the large amount of money seeking investment, the Directors deemed it advisable not only to reduce the rate charged on loans, but also to extend the time of payment; these charges were soon felt to be in the interest of borrowers, and as was anticipated, have resulted in materially increasing the Society's business.

The lamented death of Mr. Alexander Murray, who had been a Director of the Society since it was organized, created a vacancy in the Board, which was filled by the election of Mr. William Gooderham, Jun.

The Auditors' Report, made after a thorough examination not only of the Books and Vouchers, but also of the Mortgages and other Securities held by the Society, is hereto appended.

The Directors have pleasure in bearing testi-



mony to the zeal and ability with which the Secretary and other officers continue to discharge their duties. All of which is respectfully submitted.

WM. McMASTER, President.  
CHAS. ROBERTSON, Secretary.

Statement of Receipts and Disbursements of the Freehold Permanent Building and Savings Society, for the year ending 30th April, 1870.

RECEIPTS.	
Received for stock	\$40 00
Repayments on mortgages	155,829 84
Repayments on collaterals	51,998 59
Deposits received	197,708 66
Interest on sundries	16,819 16
Received for fines	499 24
Received for sundries	1,452 72
Cash in Bank, 30th April, 1869.	15,562 24
	<b>\$439,911 38</b>

DISBURSEMENTS.	
By Loans on mortgages	\$190,815 33
Do. on collaterals	8,198 75
Deposits returned	135,938 78
Interest paid	816 90
Dividends paid	40,013 27
Sundries paid	4,960 94
Expenses, salaries and rent	7,556 13
Cash in Bank, 30th April, 1870.	51,611 28
	<b>\$439,911 38</b>

Statement of Liabilities and Assets, 30th April, 1870.

LIABILITIES.	
To Capitalized stock	\$400,000 00
Deposits and interest thereon	255,329 32
Dividends unpaid	646 00
Dividend number 21, payable 1st June, 1870	20,000 00
Board attendance	790 00
Reserve fund, 30th April, 1869	40,000 00
Amount added to reserve fund, 30th April, 1870	10,000 00
Balance to contingent fund	2,548 35
	<b>\$729,313 67</b>

ASSETS.	
By present value of mortgages	\$650,313 00
Loans on collaterals and interest	22,377 66
Real estate	4,887 07
Fines on arrears	124 66
Cash in Bank, 30th April, 1870.	51,611 28
	<b>\$729,313 67</b>

At an adjourned General Meeting of the Shareholders, held on Saturday, 4th June, the following gentlemen were elected directors for the current year, namely:—

Hon. Wm. McMaster, H. S. Howland, Esq., James Austin, Esq., James Michie, Esq., W. J. McDonell, Esq., A. T. Fulton, Esq., Wm. Gooderham, Jun., Esq.; and at a subsequent meeting of the Directors, the Hon. Wm. McMaster was re-elected President, and Jas. Michie, Esq., Vice-President.

Auditors' Report—1870.

To the President and Directors of the Freehold Permanent Building and Savings Society:—Gentlemen,—The Auditors having completed the examination of the Books, Vouchers, Mortgages and other Securities of the Society, have much pleasure in testifying to their correctness. For the purpose of showing the practical accuracy of the Society's rule for valuing Mortgages, the Auditors may be permitted to allude to the very useful Tables recently published by Professor Cherriman, a comparison with which shows results so nearly similar as to be almost identical with a slight advantage in favor of the Society's mode, which reduces the Mortgages to a lower valuation. A careful investigation of its affairs affords conclusive evidence of the increasing prosperity and growing importance of the Society. Respectfully submitted, Samuel Spruell, Wm. Williamson, Auditors.

Insurance.

**FIRE RECORD.**—Antigonish, N. S., May 21.—The dwelling of John Chisholm, North Grant, was destroyed by fire, which originated in a barrel containing ashes, in the porch.

Amherst, N. S., May 19.—The *Gazette* says: The fires which had been used in burning brush on newly cleared land at Black River, in this county, were driven by the fury of the gale until the whole woods within its reach were swept. There having been no rain for a long time, every facility was afforded for the spread of the flames. We have obtained the following record of losses: John Dykens' saw-mill, containing two perpendicular saws and circular, with 30,000 feet deals, belonging to James Cove. A house in the course of erection, and shanty, both Dykens'. New store, 50x24, built by J. Elliot & Co. Thomas Dickson & Bros.' saw-mill, containing a gang and circular. (19,000 feet deals escaped by having been removed on Monday). Two shanties of D. & Bros. Rufus F. Mills' house, and considerable of its contents, some of which were destroyed after removal. John Pigott's barn. J. Cuddies' shanty, provisions and clothing. Starting at the Salt Springs the fire continued its course eastward for between six and seven miles, extending in width for three miles in some places.

North Tamworth Township, Ont., May.—Barn of James Scott caught fire by lightning, and was consumed.

Charlottetown, P. E. I., May.—The papers report that within a short time much property has been destroyed by fire which spread from the woods. The fire swept from the eastern side of the harbor's mouth, back to Southport, and did much damage. At Cavendish, Henry Simpson's barn all his seed grain, farming implements, &c., were consumed. Widow MacInnis, Crooked Creek, lost her house, barn and everything she possessed; William Stead's house and barn, at Bungay, and a poor French woman's barn, near Wheatley River, shared the same fate. On Lot 61, the Mills belonging to the Hon. J. Wightman, one of the first on the Island, were burned with all their contents, and many tons of logs and a large quantity of plank and boards around the mills, causing a serious loss of upwards of one thousand pounds, and no insurance.

Shediac, N. B., May 27.—House of Ambrose Newman, and contents; insurance stated at \$400.

New Dundee, Ont., May 23.—The barn of Mr. Salzberger, about a mile and a half west of this place, was struck by lightning, and in a very short time entirely consumed. The loss will be about \$700; no insurance.

Augusta, Ont., May 27.—A barn on the farm of Hugh Shields, 1st Con. of Augusta, and some other outbuildings which, with the barn itself and their contents were completely destroyed. The buildings and grain were covered by insurance; cause not known.

Stratford, June 3.—The planing factory of Scrimgeour Bros., was consumed. The loss will be in the neighbourhood of \$8,000 to Messrs. Scrimgeours, with only an insurance of \$1,500. A furniture establishment, worked by Mr. Jonathan Abraham, also fell a prey to the flames, making an additional loss of \$2,000—no insurance—all the books burnt.

Noel, Hants Co., N. S., May 21.—The extensive isinglass manufactory of the Messrs. Manning, was entirely destroyed, and most of the contents. The establishment gave employment to sixty men, and the loss is about \$10,000 with an insurance of \$4,000 on the building.

Stratford, May 27.—That portion of the large cooperage establishment of Geo. Elder, in which the engine and machinery were located was destroyed. Insurance \$1,350; loss about \$3,000.

Arran Township, Grey Co., Ont., May 20.—The frame barn with a log stable adjoining, on lot 34, con. 11, belonging to Wm. Grieve, was consumed, with contents. The buildings were in-

sured to the amount of \$280 in the Agricultural Mutual. Cause unknown.

Rice Lake, May 26.—The Steam Saw Mill belonging to F. C. Birdsall was entirely consumed. The loss will be about \$5000, upon which there is no insurance.

Woodstock June 3.—The Cedar Creek Oil Refinery stock, was destroyed by fire. There were 200 barrels of refined and about 400 barrels crude oil, with a large stock of barrels, acid, &c., consumed. The loss to the proprietor, Mr. T. J. Clark, will be between \$15,000 and \$20,000.

Bath, N. B., May 29.—George Giberson's mill, on the Monquart, was burned; loss \$4,000.

**FIRES IN NEW BRUNSWICK.**—Several thriving settlements in the County of Victoria, New Brunswick, have been devastated by fire, which originated in the woods, and spread with alarming rapidity. Many farmers, in the neighborhood of the Grand Falls of the River St. John, lost all their stock, and, as a consequence, their families are now very much distressed. A number of houses and barns were burned, and many persons narrowly escaped a terrible death. Destructive fires have also occurred in other parts of the Province, occasioning more or less loss. The accounts of the calamities caused by the Victoria County fires are really heartrending.

**FIRE LOSSES IN U. S.**—The fifty millions or more of fire losses in the United States, in 1869, was the result of about three thousand fires, upwards of two thousand occurring in the principal cities, and about one fourth of the whole involving losses of \$20,000 and upwards each. By far the largest number of fires, as well as the largest proportion of losses, occur, of course, in populous and exposed localities. An intelligent and efficient system of special surveillance might do much as a preventive of conflagration and its consequent disaster, while the cost of its maintenance would be comparatively the merest trifle to the companies whose interests it would protect. Official examination of dangerous precincts, of manufacturing and other industrial establishments, and of ill-constructed tenement houses and other buildings, for the discovery and prevention of local and distinctive causes of fire, and for the removal or better disposition of inflammable material, would be of practical value, especially in cities and crowded districts. Such a jurisdiction, coupled with authority to require ample facilities for egress from exposed structures, and to provide means for the speedy extinguishment of fires with the least possible damage, would be a service of public benefit and humanity.—*Mass. Comm'r's Report for 1869.*

**A WRECK REGISTER FOR CANADA.**—Hon. Peter Mitchell, in his annual report, publishes a list of wrecks and casualties to the shipping engaged in the commerce of the Dominion to 31st December, 1868. This, he regrets, is not so full or complete as he would desire. Last session the sum of \$2,000 was put into the Estimates to defray any expenses incurred in the collection of such information, so that it is hoped the returns will be tolerably correct and complete hereafter.

—The Agricultural Insurance Company of Watertown, State of New York, has deposited \$54,500 in U. S. bonds, and is authorized to transact fire insurance business in Canada.

—The propeller *Bruno* sprung a leak, and sank on the 4th in the Welland Canal, near Welland village. She has on board 1,500 bushels of wheat and 200 barrels of salt. 1,300 bushels of wheat were saved. The balance of the cargo is damaged.

**THE QUEBEC AND GULF PORTS STEAMSHIP CO.**—Have just made purchase, in New York, of the steamship *Georgia*, built at Dunbarton, Scotland, in 1864; length 235 feet; 28 feet beam; 14 feet hold; has two engines, 50 x 60; speed 12 miles.

—A wooden railway from Guelph to Oakville—33 miles—is advocated by several of our exchanges in the section of country interested. The total cost is put at \$200,000, including rolling stock.

## THE NEW BANKING LAW.

The following is the Act, as finally passed at the last Session of the Dominion Parliament, entitled: "An Act respecting Banks and Banking," *verbatim et literatim*—

WHEREAS it is important that the provisions of Law respecting Banks and Banking in Canada should be as nearly as practicable uniform, and it is therefore expedient to enact certain clauses and provisions adapted to protect as well the interests of the public as of the shareholders, which may be incorporated into any Act hereafter, to be passed for establishing a New Bank, without its being necessary to repeat them in such Act, and which may in like manner, be adopted as amendments to the Charter of any existing Bank, where such Charter requires to be amended:

Therefore Her Majesty, by and with the advice and consent of the Senate and House of Commons of Canada, enacts as follows:—

1. Unless it be otherwise provided in any Act establishing a new Bank, or re-enacting and continuing the Charter of any now existing Bank, the following subsections of this Act, numbered from 1 to 20, and the clauses and provisions therein contained, shall be held to be incorporated with, and to form part of, such Act, as if therein repeated and enacted, subject always to the exceptions and provisions made in the said sub-sections with respect to Banks *en commandite*:

1. The Bank shall not issue notes or commence the business of Banking until two hundred thousand dollars of its Capital shall have been *bond fide* paid up, nor until it shall have obtained from the Treasury Board a certificate that this condition has been complied with; and the Treasury Board shall, before granting such certificate, be satisfied in such manner as may be prescribed by Regulations to be from time to time made by the Board and approved by the Governor in Council, that the said amount of the Capital has been *bond fide* paid up:

2. At least twenty per cent. of the subscribed Capital of the Bank shall be paid up in each year after it shall have commenced the business of Banking:

3. The amount of notes intended for circulation, issued by the Bank and outstanding at any time, shall never exceed the amount of its unimpaired paid up capital, and no such note for a less sum than four dollars shall be issued by the Bank:

4. The Bank shall always receive in payment its own notes at par, at any of its offices, and whether they be made payable there or not; but shall not be bound to redeem them in specie or Dominion Notes, at any place other than where they are made payable. The place or one of the places at which the notes of the Bank shall be made payable, shall always be its chief seat of business.

5. The Bank shall always hold, as nearly as may be practicable, one half of its Cash Reserves in Dominion Notes, and the proportion of such Reserves held in Dominion Notes, shall never be less than one-third thereof:

6. The Bank shall not make loans, or grant discounts on the security of its own Stock, but shall have a privileged lien for any overdue debt on the shares and unpaid dividends of any of its debtors, and may decline to transfer the shares of any such debtor, until such debt is paid:

7. No dividend or bonus shall ever be made so as to impair the paid up Capital Stock, and if any dividend or bonus be so made, the Directors knowingly and willingly concurring therein, shall be jointly and severally liable for the amount thereof, as a debt due by them to the Bank; and if any part of the paid up capital be lost, the Directors shall, if all the subscribed stock be not paid up, forthwith make calls upon the Shareholders sufficient to make good such loss; and such loss, (and the calls if any) shall be mentioned in the Return then next made by the Bank to the Government;

Provided that in any case where the Capital Stock has been impaired as aforesaid, all net profits shall be applied to make good such loss:

8. No division of profits, either by way of dividends, or bonus, or both combined, or in any other way, exceeding the rate of eight per cent. per annum, shall be paid by the Bank, unless, after paying the same, it shall have a rest or reserved fund equal to at least twenty per cent. of its capital, deducting all bad and doubtful debts before calculating the amount of such rest:

9. Any suspension by the Bank of payment of any of its liabilities, as they accrue, in specie or Dominion notes, shall, if it continues for ninety days, constitute the Bank insolvent, and operate a forfeiture of its charter, so far as regards the issue or re-issue of notes and other banking operations and the charter shall remain in force only for the purpose of enabling the Directors, or the Assignee or Assignees or other legal authority, (if any be appointed in such manner as may by law be provided,) to make the calls mentioned in the next following sub-section, and wind up its business; and any such Assignee or Assignees or other legal authority, shall for such purposes have all the powers of the Directors:

10. In the event of the property and assets of the Bank becoming insufficient to pay its debts and liabilities, the Shareholders of the Bank, shall be liable for the deficiency, so far as that each Shareholder shall be so liable to an amount (over and above any amount not paid up on their respective shares) equal to the amount of their shares respectively; and if any suspension of payment in full, in specie or Dominion notes, of all or any of the notes or other liabilities of the Bank, shall continue for six months, the Directors may and shall make calls on such Shareholders to the amount they may deem necessary to pay all the debts and liabilities of the Bank, without waiting for the collection of any debts due to it, or the sale of any of its assets or property; such calls shall be made at intervals of thirty days, and upon notice to be given thirty days at least prior to the day on which such call shall be payable, and any such call shall not exceed twenty per cent. on each share, and payment thereof may be enforced in like manner as for calls on unpaid stock, and the first of such calls should be made within ten days after the expiration of the said six months; and any failure on the part of any Shareholder liable to such call, to pay the same when due, shall operate a forfeiture by such Shareholders of all claim in or to any part of the assets of the Bank, such call and any further call thereafter, being nevertheless recoverable from him, as if no such forfeiture had been incurred: Provided that if the Bank be *en commandite* and the principal partners are personally liable, then, in case of any such suspension, such liability shall at once accrue and may be enforced against such principal partners, without waiting for any sale or discussion of the property or assets of the Bank, or other preliminary proceedings whatever, and the provision respecting calls shall not apply to such Bank:

11. Persons who, having been Shareholders in the Bank, have only transferred their shares or any of them to others, or registered the transfer thereof, within one month before the commencement of the suspension of payment by the Bank, shall be liable to calls on such shares under the next preceding sub-section as if they had not transferred them, saving their recourse against those to whom they were transferred; and any Director, refusing to make or enforce, or to concur in making or enforcing any such call, shall be deemed guilty of a misdemeanor, and shall be personally responsible for any damages suffered by such default and any assignee, or other officer, or person appointed to wind up the affairs of the Bank in case of its insolvency, shall have the powers of the Directors with respect to such calls: Provided that if the Bank be *en commandite*, the liabilities of the principal partners and of the *commanditaires* shall continue for such time after

their ceasing to be such, as is or may be provided in the charter of the Bank; and the foregoing provisions, with respect to the transfer of shares or to calls, shall not apply to such Bank:

12. The Bank shall be subject to such provisions of any general or special winding-up Act to be passed by Parliament as may be declared to apply to Banks; and no special Act which Parliament may deem it right to pass for winding up the affairs of the Bank, in case of its insolvency, shall be deemed an infringement of its rights or of the privileges conferred by its Charter.

13. Each Shareholder in the Bank shall, on all occasions on which the votes of the Shareholders are to be taken, have one vote for each share held by him for at least three months before the time of voting. Shareholders may vote by proxy, but no person but a Shareholder shall be permitted to vote or act as such proxy; and no Manager, Cashier, Bank Clerk, or other subordinate officer of the Bank, shall either vote in person or by proxy, or hold a proxy for that purpose:

14. The Shareholders in the Bank shall have power to regulate by by-law, the following matters incident to the management and administration of the affairs of the Bank, viz: The qualification and number of the Directors, which shall not be less than five, nor more than ten;—the method of filling up vacancies in the Board of Directors, whenever the same may occur during each year; and the remuneration of the President, Vice-President and other Directors; but no Director shall hold less than three thousand dollars of the stock of the Bank, when the paid-up capital thereof is one million of dollars or less;—or less than four thousand dollars of stock, when the paid-up capital thereof is over one million, and does not exceed three millions,—nor less than five thousand dollars of stock, when the paid-up capital thereof exceeds three millions: the Directors shall be elected annually by the Shareholders, and shall be eligible for re-election. Provided that the foregoing provisions touching Directors, shall not apply to a Bank *en commandite*, which shall in these matters be governed by the provisions of its Charter. The Shareholders (or if the Bank be *en commandite*, the principal partners) may regulate, by by-law, the amount of discounts or loans which may be made to Directors, (or if the Bank be *en commandite*, to the principal partners,) either jointly or severally, or to any one firm or person, or to any shareholder, or to corporations; provided always, that the aggregate amount of discounts and advances, made by the Bank upon commercial paper or securities to any Director, or any firm of which a Director is a partner, (or if the Bank be *en commandite* to any principal partner or any firm in which a principal partner in the Bank is a partner) shall never, at any one time, exceed one-twentieth of the total amount of the discounts and advances made by the Bank at the same time:

15. Certified lists of the Shareholders, (or of the principal partners if the Bank be *en commandite*), with their additions and residences, and the number of shares they respectively hold, shall be laid before Parliament every year, within fifteen days after the opening of the Session:

16. The monthly returns to be made by the Bank to the Government shall be in the following form, and shall be made up on the first juridical day of each month, and shall exhibit the condition of the Bank on the last juridical day of the month preceding; and such monthly returns shall be signed by the President, or the Director (or if the Bank be *en commandite*, the principal partner), then acting as President, and by the Cashier, or other principal officer of the Bank at its chief seat of business:

RETURN of the amount of Liabilities and Assets of the Bank, on the \_\_\_\_\_ day of \_\_\_\_\_ A.D. 18 \_\_\_\_\_

CAPITAL AUTHORIZED, \$ .	CAPITAL SUBSCRIBED, \$ .	CAPITAL PAID UP, \$ .

LIABILITIES.

	§	CTS.
1 Notes in Circulation.....		
2 Government Deposits, payable on demand..		
3 Other Deposits, payable on demand.....		
4 Government Deposits, payable after notice, or on a fixed day.....		
5 Other Deposits, payable after notice, or on a fixed day.....		
6 Due to other Banks in Canada.....		
7 Due to other Banks or Agents not in Canada.		
8 Liabilities not included under the foregoing Heads.....		

ASSETS.

	§	CTS.
1 Specie.....		
2 Provincial or Dominion Notes.....		
3 Notes of other Banks.....		
4 Balances due from other Banks in Canada..		
5 Balances due from other Banks or Agents not in Canada.....		
6 Government Debentures or Stock.....		
7 Loans to the Government.....		
8 Loans, Discounts, or Advances on Current Account to Corporations.....		
9 Notes and Bills discounted and current.....		
10 Notes and Bills discounted, overdue and not specially secured.....		
11 Overdue Debts secured by Mortgage, or other Deed, on Real Estate, or by Deposit of, or lien on Stock, or by other Securities.		
12 Real Estate, the property of the Bank, (other than the Bank Premises), and Mortgages on real Estate sold by the Bank.....		
13 Bank Premises.....		
14 Other Assets not included under the foregoing heads.....		

We declare that the foregoing return is made up from the books of the Bank, and that it is correct to the best of our knowledge and belief.

(Place) this day of 18  
 A. B.—President, &c.  
 C. D.—Cashier, &c.

17. The making of any wilfully false or deceptive statement in any account, statement, return, report or other document, respecting the affairs of the Bank, shall, unless it amounts to a higher offence, be a misdemeanor; and every President, Vice-President, Director, Principal Partner *en commandite*, Auditor, Cashier, or other officer of the Bank, preparing, signing, approving, or concurring in such statement, return, report or document, or using the same with intent to deceive or mislead any party, shall be held to have wilfully made such false statement, and shall further be responsible for all damages sustained by such party in consequence thereof.

18. If any President, Vice-President, Director, Principal Partner *en commandite*, Cashier, or other officer of the Bank, wilfully gives, or concurs in giving, any creditor of the Bank any fraudulent, undue, or unfair preference over other creditors, by giving security to such creditor, or by changing the nature of his claim, or otherwise howsoever, he shall be guilty of misdemeanor, and shall further be responsible for all damages sustained by any party by such preference.

19. The Bank shall always be subject to any general provisions respecting Banks, which Parliament may deem necessary for the public interest:

20. The Act incorporating the Bank shall continue in force until the end of the Session commencing next after the first day of January 1881, and no longer.

2. The Directors of any now existing Bank, being thereunto authorized at a general meeting of the Shareholders, called for the purpose, or the principal partners of a Bank *en commandite*, may, at any time before the expiration of its present charter, notify the Minister of Finance of their intention to apply for an extension or modification of its Charter, with amendments embodying and applying to such Bank the provisions contained in the last eighteen sub-sections of the preceding section, and may apply to the Governor General for a Charter granting the extension or modification with such amendments, which Charter the Governor in Council shall grant on the report of the Minister of Justice and of the

Treasury Board that it is in conformity with this Act; such Charter shall contain such of the provisions of the Act incorporating the Bank, and of the Act or Acts (if any) amending it, as are then in force, and are not inconsistent with the said last eighteen sub-sections of the next preceding section, and such of the provisions of the said eighteen sub-sections as would be applicable to a new Bank of the same kind (that is to say, *en commandite* or not *en commandite*), and shall provide for the continuance of the Charter and the privileges thereby granted, until the period mentioned in the last of the said sub-sections; and if any part of the Capital of such Bank be not paid it shall be a condition of such Charter that at least twenty per cent. of the part unpaid shall be paid up in each year after such Charter comes in force: And such Charter shall commence and take effect from and after the expiration of the present Charter of the Bank, unless an earlier period be therein fixed for its commencement (as it may be by the consent of the Directors or Principal Partners applying for it, such Directors being authorized to give such consent by the Shareholders as aforesaid), in which case it shall commence and take effect at the period so fixed, and the Present Charter shall then be held to have expired: Provided always, that such Charter shall not be construed as a new Charter or Law, or as making the Bank a new corporation, but as continuing the Charter present and the corporation therein mentioned; subject to the amendments aforesaid: And provided also, that any provision contained in a Charter granted under this Act, altering the qualifications of Directors, shall not take effect until the election of Directors next after the time when such Charter shall come into force.

3. In the event of its being shewn upon the application of any Bank for an extension or modification of its Charter as provided in the next preceding section, that the paid up Capital Stock thereof has been impaired, provision shall be made in the Charter to be granted thereon for a reduction of the shares and paid up Capital by an amount at least equal to the sum by which the same shall appear to be so impaired, but the liability of the shareholders shall not thereby be lessened or interfered with, and in no case shall the reduction exceed twenty-five per cent. of the paid up Capital, nor shall the same be reduced below the sum of two hundred thousand dollars: and any Charter granted under this Act, shall, so far and so far only as its provisions are consistent with this Act, have the same force and effect as if recited in, and confirmed by, an Act of Parliament of Canada, and a copy of every such Charter shall be laid before Parliament within the first fifteen days of the then next Session thereof.

4. No existing Bank obtaining a Charter, under this Act, shall, after such Charter shall come into force, issue any note for a less sum than four dollars, and all such notes of the Bank then outstanding shall be called in and redeemed as soon as practicable.

5. Every new Bank shall, and every existing Bank obtaining a Charter under this Act, shall, from the time when such Charter shall come into force, be exempt from the tax now imposed on the average amount of its notes in circulation, and to which other Banks will continue liable.

6. The Bank of British North America, which, by the terms of its present Charter, is to be subject to the general laws of the Dominion, with respect to Banks and Banking, shall not, after the first day of January, 1871, issue or reissue in Canada, any note for a less sum than four dollars, and any such notes of the said Bank then outstanding, shall be called in and redeemed as soon as practicable: and the provisions contained in the fourth, fifth, fifteenth, sixteenth, seventeenth, eighteenth, and nineteenth sub-sections of the first section of this Act, shall apply to the said Bank; those contained in the other sub-sections shall not apply to it.

7. The Receiver General shall make such arrangements as may be necessary for ensuring the

delivery of Dominion Notes to any Bank, in exchange for an equivalent amount of specie, at the several offices at which Dominion Notes will be redeemable, in the cities of Toronto, Montreal, Halifax, and St. John (N. B.), respectively.

8. No private person or party, except a Chartered Bank, shall issue or re-issue, make, draw, or indorse, any bill, bond, note, check or other instrument, intended to circulate as money, or to be used as a substitute for money for any amount whatever; under a penalty of four hundred dollars, to be recovered with costs, in any court having civil jurisdiction to the amount, by any party who will sue for the same, and the other half to Her Majesty, for the public uses of the Dominion:

The intention to pass any such instruments as money, shall be presumed, if it be made for the payment of a less sum than twenty dollars, and be payable either in form or in fact to the bearer thereof, or at sight, or on demand, or at less than thirty days thereafter, or be overdue, or be in any way calculated or designed for circulation, or as a substitute for money; unless such instrument be a check on some Chartered Bank, paid by the maker directly to his immediate creditor, or a promissory note, bill of exchange, bond or other undertaking, for the payment of money paid or delivered by the maker thereof to his immediate creditor, and be not designed to circulate as a substitute for money:

Provided always, that the Halifax Banking Company may, until the end of the year 1874, continue to re-issue their notes now in circulation, but the whole of such notes shall, as far as practicable, be called in and withdrawn by the end of the said year.

9. The Act passed in the thirty-first year of Her Majesty's reign, chapter 11, intitled, "An Act respecting Banks," shall be, and is, hereby continued until the end of the Session of Parliament, commencing next after the first day of January, one thousand eight hundred and twenty-two.

Railways.

GREAT WESTERN RAILWAY.—Traffic for week ending May 20th, 1870.

Passengers.....	26,281 89
Freight and Live Stock.....	48,363 01
Mails and Sundries.....	2,351 01

Total Receipts for week.....	\$76,995 91
Corresponding week, 1868....	73,321 26

Increase..... \$3,674 65

NEW CONTRACTS ON THE INTERCOLONIAL.—

The following contracts are re-let as follows:—No. 3, Berlinquet, \$19,222, per mile; total \$462,444; No. 4, Smith & Co., \$16,234 per mile; total \$438,325. No. 5, McDonald & McDonald, \$20,500 per mile; total \$533,000. No. 6, Berlinquet, \$21,759 per mile; total \$456,946. No. 7, Simpson & Co., \$23,000 per mile; total, \$557,750. The following are new lettings: No. 13, Wallace McDonald, \$45,606 per mile; total \$934,933. No. 14, Neilson and McGaw, \$10,910 per mile; total \$245,475. No. 15, Bertrand, \$30,000 per mile; total \$360,000. No. 16, King & Gough, \$11,135 per mile; total \$296,000.

CANADA AIR-LINE RAILWAY.—A meeting of the provisional directors of the Canada Air Line Railway, from Glencoe to Buffalo, was held at the Great Western general offices in Hamilton, last week, for the purpose of organizing the company, at which Hon. Wm. McMaster was elected Chairman; Joseph Price, Secretary; George Lowe Reid, Engineer; and Aquilius Irving, Solicitor. A communication was read from the Great Western Company, announcing their determination to construct the line forthwith, without applying to the municipalities for bonuses—thus placing beyond doubt the completion of the railroad.

THE NARROW GAUGE.—A narrow-gauge railroad at the Thomas Iron Works at Hokendauqua,

Pa., was built to take away the cinders from the furnaces. The road is 2 ft. 6 in. gauge, and is the same as when horse power was used. The steam cylinders are 9 in. diameter and 12 in stroke; driving wheels 30 in. diameter with steel tires 2 in. thick. In order to economise in room, we ascend very rapidly to the top or dump, and a portion of the road has a gradient of 4 ft. in 100 ft., or 211 ft. per mile. The cinder-cars are four-wheeled, weighing, when loaded, 3 tons 5 cwt. gross; wheels only 65 in. diameter. The engines weigh, when ready for work with tank full of water, 8 tons 4 cwt. gross. One of them will haul with ease up this gradient of 211 feet per mile. 8 of the cinder cars, making an aggregate of 26 tons, and that with a boiler pressure of only 120 or 125 lbs. per square inch.

Messrs. Shanly have a locomotive in operation at the Hoosac Tunnel which weighs only four tons. These light locomotives are in use in other places in the States, and give entire satisfaction.

**RAILWAY TRAFFIC RETURNS**

FOR THE MONTH OF APRIL, 1870.

RAILWAYS.	Passengers.	Mails and Sundries.	Freight.	Total 1870.	Total 1869.	Miles 1869.	Miles 1868.
Great Western	144,041	11,744	207,581	424,206	428,000	331	331
Grand Trunk	232,686	20,600	483,701	746,887	747,084	1,377	1,377
London and Port Stanley	1,467	340	1,429	3,236	3,797	94	94
Welland	14,658	2,387	30,923	66,968	66,713	25	25
Northern	3,950	273	7,725	11,948	12,137	97	97
Midland	4,914	1,153	5,879	11,946	14,621	86	86
Cobourg, Peterboro' and Marumora	7,764	1,101	5,147	14,012	17,641	54	54
Brookville and Ottawa	.....	.....	.....	.....	.....	.....	.....
St. Lawrence and Ottawa	.....	.....	.....	.....	.....	.....	.....
Cardiff and Grenville	.....	.....	.....	.....	.....	.....	.....
Stanstead, Shefford, and Chambly	.....	.....	.....	.....	.....	.....	.....
St. Lawrence and Industry	.....	.....	.....	.....	.....	.....	.....
New Brunswick and Canada	.....	.....	.....	.....	.....	.....	.....
European and North American	.....	.....	.....	.....	.....	.....	.....
Eastern-Extension	.....	.....	.....	.....	.....	.....	.....
Western Extension	.....	.....	.....	.....	.....	.....	.....
Western	.....	.....	.....	.....	.....	.....	.....
Nova Scotia	.....	.....	.....	.....	.....	.....	.....
Windsor and Annapolis	.....	.....	.....	.....	.....	.....	.....
Totals	424,316	48,138	880,841	1,303,295	1,294,645	145	145

\* No returns.

[A glaring error appears in the official statement, the Midland Railroad being credited with 2,240 miles of road.]

**Commercial.**

**OIL MATTERS AT PETROLIA.**

(From our Own Correspondent.)

PETROLIA, June 5, 1870.

Sales of crude, amounting in the total to between 3 and 4,000 bbls. have been made since my last, at good figures, the production of last week amounting to something near 5,000 bbls., and the shipments still continue large, say 23 car loads per day. The large still is doing her best, and Englehart & Co., of London, are nearly ready for an extensive business. The tar trade has rather fallen off and sellers have to submit to a reduction, the prices being now for Good light tar.....70c. Heavy.....60c per bbl.

A good many wells are being located on the north west territory, and those going down are still unfinished. The Lancy No. 3, does not prove so large as expected, and as far as known, has not produced over 10 bbls. per day. Since the explosion of the famous Fenian fizzle things have resumed their former position and oil matters generally are lively. Lands are selling slowly, and leases in the north west are being made to actual operators. A Mr. Rosenburg and R. Craise were nearly drowned by falling into an oil tank filled with oil last Wednesday.

Crude in demand at.....\$1 90 to \$2 per bbl.  
Refined..... 21 to 23c per gal.

**TORONTO MARKET.**

Business generally has ruled rather dull during the past week, but not more so than is usual at this season of the year. The principal trade has been in small lots for immediate wants, and has been of a tolerable steady character.

BOOTS AND SHOES.—We have no change to note in prices, which continue firm. There is still an active seasonable business being done, and the factories are quite unable to clear off their order books.

DRUGS.—A fair business has been done at generally unchanged prices. *Opium*.—however, has given way somewhat, in consequence of a decline in the English market; and we now quote \$11 to \$11.25. *Castor Oil*—is also a trifle easier.

DRY GOODS.—The amount of business usual at this, the dull season of the year, was done during the past week, and the limited orders received were principally for the supply of immediate wants in the way of sorting-up stocks, which may have run down in certain lines. The prospects for trade in the future are good, the weather, so far as we have received any information, having been very favorable as regards the crops. It is true that there has been some talk about fall sown wheat having been winter killed, but we are inclined to consider that in this there has been some exaggeration. There is also reasonable hope that the price which will be realized for grain, flour, &c., will be more satisfactory than they have been since last harvest, and if crops are large and prices profitable, trade, in this, the chief branch, will, without doubt, show an increase over all previous seasons.

GROCERIES.—Only a moderate trade has been done during the week, which may partly be accounted for by the fact of the announcement of the trade sale to take place to-day. Messrs. Thos. Griffith & Co. are offering a large assortment of staple and Mediterranean goods. We hope, indeed we feel certain that a considerable number of out-of-town buyers will have been attracted by this opportunity for replenishing their stocks on most advantageous terms. *Coffee*.—Transactions have been of a very limited nature, the small stocks which are now held here seeming to be quite equal to the demand upon them. *Fish*.—are entirely inactive, none offering, and no demand, and prices are altogether nominal. *Fruit*.—of all kinds has been very quiet, and no transactions other than of a comparatively retail character are reported. *Molasses*.—remains nominally without change, with only the most trivial business passing. *Syrups* are steady and meet a regular, constant demand. *Rice*.—is firm at quotations, in which we make no alterations. No transactions reported worthy of mention. *Spices*.—are quiet and unchanged. *Sugars*.—The market for raws has been somewhat excited during the past week, in sympathy with greater activity and improving quotations in the New York and Montreal markets. Prices here have hardened considerably, and the tendency is decidedly upwards, although as yet we are unable to make any actual change in our quotations. Refined has also participated in the improvement in feeling, and whites have been advanced about 4c all round. Yellows are unchanged. *Teas*.—have been some-

what inactive, the chief enquiry having been for greens, medium to fine grades, and for the better grades of uncolored Japans. Prices of these kinds are firm, but not quotably higher. *Tobacco* has continued in fair demand, without any special activity, at unchanged quotations. *Wines and Liquors* are quiet, and without any change as to price.

HARDWARE.—A fair business has been transacted during the week, the gradual arrival of goods enabling importers to work off to some extent orders previously on hand and currently received. Prices may be considered as quite unchanged.

HIDES AND SKINS.—Receipts of hides have been very light, and in the absence of demand, business has been of a very restricted nature. *Calfskins* are also inactive, but without change in price.

LEATHER.—A fair business has been done during the past week, all kinds of prime stock finding ready sale at quotations. *Upper and Splits*.—are firm. *Harness*.—is dull, but not lower. *Spanish Sole*.—scarce at advancing prices.

LUMBER.—Prices remain unchanged, although sales are readily made at last week's quotations, and the demand seemingly growing. During the past week, more Canadian lumber has left for American ports than on any week previous of this season. When we consider the present tolerably remunerative prices offered, and probable prospect to gather with the inevitable or at least ordinary scarcity of vessels and consequent advance on freights, as soon as the shipment of grain commences, we may safely augur a brisk shipping trade in lumber for some time to come. Prices: clear, \$22; common, \$9; culls, \$6; lath, \$2.50; shingles, No. 1, \$2.60; No. 2, 32.25; culls, —.

PAINTS AND OILS.—Have been fairly active at prices for the most part unchanged. Spirits of turpentine, however, is again somewhat easier, and may be quoted at 52½ to 55c.

PETROLEUM.—Has had considerable enquiry during the week, and for large lots, but up to this time no transactions are reported. Crude at the wells is higher, and is now held firmly at \$1 80 to \$2, with buyers at \$2. Stocks are gradually being worked off, the demand from the refineries for the foreign trade being now in advance of the production.

PRODUCE.—There has been more disposition shewn on the part of buyers to meet the views of sellers of nearly all kinds of produce, but the small offerings have restricted business. *Flour*.—has ruled firm, and advancing since the date of our last report, closing rather excited, with sales at improved rates. The sales for the week include 500 bbls. extra on the cars at Malton; 82 bbls. super. at \$4.69 f.o.c.; 166 bbls. coarse at \$3.50 f.o.b.; 500 bbls. extra at \$5.15 f.o.b., at Frenchman's Bay; 200 bbls. fancy at \$4.75, in store; 300 bbls. super. at \$4.65, at a point west, freight same as from Toronto; 150 bbls. at a point east, at \$4.25; and, at the close, 350 bbls. fancy, at \$5 to \$5.25 f.o.b.; 300 bbls. super. at \$4.80 f.o.b.; 200 bbls. do. at \$4.90 to \$5; and 100 bbls. coarse at \$3.80 f.o.b. *Wheat*.—The market has been firm during the week, the tendency being steadily upwards, in sympathy with the continued improvement in the British markets, and prices close nominally at a considerable advance, though rather irregular. Sales reported have been comparatively trifling, and comprise the following:—3 cars spring and 2 cars red winter at \$1.03, in store; 2 cars spring at \$1, on the cars at Port Hope; a broken lot of red winter at \$1.02, in store; 300 bus. midge-proof at \$1.03, in store; 800 bus. white Treadwell at \$1.17. At the close, \$1.13 was bid for 1000 bus. white, and refused, holder asking \$1.20. On the street, for farmers' deliveries, \$1.03 to \$1.05 is paid for spring and midge-proof; \$1.12 to \$1.16 for Treadwell, and \$1.16 to \$1.20 for Soule's. *Oats*.—The market has been inactive during the week, offering at 40c., with no buyers till the close, when a car load was placed at 40c., in store; price on the street, 38c. to 40c. *Barley*.—There

were no sales of shipping lots reported during the week, but a lot of 800 bus. was taken at 57c. and 1 car at 50c., for local breweries. Nothing doing at the close. *Peas*—have been fairly active at improving prices. Sales in the early part of the week of 7 cars for delivery in the G.T.R. elevator at 65½c.; of 1500 bus. on p. t., and later of 800 bus. at 70c. *Rye*—quiet and unchanged.

**PROVISIONS.**—*Butter*—has in the absence of shipping demand, still further declined, and we now quote 13½c. to 14½c. for good to choice dairy. The supply is not, however, large, but is in excess of the local consumptive demand. The stock of old store-packed is very small, but is almost impossible of sale, even at reduced quotations. *Cheese*—is without change, either as to price or demand. *Eggs*—Receipts have fallen off, and although shippers have, for the most part, withdrawn from the market; owing to the heat of the weather, still prices may be quoted ½c. higher than last week, 11c. to 11½c. being freely paid for all offering. *Lard*—is inactive and unchanged. *Pork*—is very firm, the stock becoming more and more limited; sales are reported of mess at \$25.50, and of 200 brls. at \$26. We quote prime mess \$22, and extra prime \$20. *Tallow*—in limited demand at 7c. to 7½c.

**SALT.**—*Goderich*—continues to sell steadily at quotations. No American now in market, and it is doubtful whether the Syracuse manufacturers will make any further attempt to carry on a competition which must only result in loss to them; Liverpool coarse is offering to arrive on somewhat easier terms, but no sales reported.

**WOOL.**—New fleece comes in but slowly as yet, 28c. to 30c. being paid for farmers' deliveries. No shipping lots have yet begun to arrive, and prices are as yet somewhat unsettled.

**MONEY.**—American silver is quoted at 5½ to 5¼ per cent. discount for halves and quarters, and 10 for dimes and half dimes. Greenbacks are dealt in at from 87½ to 88½. Bank of Upper Canada bills are wanted at 75c.

**FREIGHTS.**—Grain 2c., greenbacks to Oswego, and 2c. gold to Kingston by sailing vessel; from Kingston to Montreal, by barge 4½c. Steamer rates have declined somewhat, freights offering less abundantly. We quote for flour, 12½c. to Kingston; 15c. to Brockville and Prescott, and 20c. to Montreal, railway rates are without change. Per G. W. Railway:—Flour, from Detroit to Toronto 35c. per brl; grain, 18c. per 100 lbs. From Sarnia, 30c. per brl; grain 15c. per 100 lbs. From the Suspension Bridge, 25c.; grain, 13c. The Grand Trunk through rates to Liverpool or Glasgow, are: Butter per gross ton 65s; cheese per do. 65s; lard per do. 65s; bacon and hams per do. 60s; beef per tierce, 12s; pork per brl., 9s. flour per brl., 5s. 6d; grain, 10s. 6d per quarter. Grain taken only in ships' bags. The following are the spring rates of the Grand Trunk Railway: to Halifax 80c. for flour and 40c. for grain; to St. John 80c. flour, 40c. grain. The rates to railway stations are—Flour to Kingston, 25c.; grain, 13c.; flour to Prescott, 30c.; grain, 15c.; flour to Montreal, 30c.; grain, 18c.; flour to St. John, Quebec, 45c.; grain, 23c.; flour to Point Levi, 55c., grain, 28c.; flour to Portland, 75c., grain, 38c.; flour to New York 75c.; grain 38c.; flour to Boston 80c., grain 40c. gold.

### MONTREAL MARKET.

(From our own Reporter.)

MONTREAL, June 7.

The past week has been one of unusual heat, for the end of May, grass and vegetables were beginning to suffer for want of rain. Yesterday afternoon, however, a heavy thunder storm broke over the city, and has watered the valley of the St. Lawrence in this neighbourhood, we learn, however, that it was very partial, little or no rain having fallen to the north-ward of the city. Today is again warm and very close with indications of more rain.

The volunteers having all returned home last week, wholesale houses are again in working order, and business which is still rather languid is beginning to resume its usual course. There is still a large number of vessels in the Harbour, most of which are taken up for Ports in the United Kingdom.

The annual meeting of the Bank of Montreal was held yesterday, where a most satisfactory exhibit was made showing an addition of \$1,000,000 to the reserve fund of which \$650,000 had been held over from previous year, leaving a profit of \$350,000 over and above the annual dividend of 12 per cent. This has had a favorable effect on the Stock which was sold to-day at 193½, 195 and 197½ closing firm with buyers at 197½, but no sellers under 200. The City Bank also held its annual meeting yesterday, but the report has not yet come to hand.

**DRY GOODS.**—There is still sufficient business transacting to keep the wholesale houses busy. A good many orders are coming in from the country. The prospects of trade look healthy, payments are good, and an increase of business is looked for now that the Fenian troubles have been ended.

**HARDWARE.**—Although this branch of business has hardly yet, recovered from the recent troubles there is a fair amount of business doing, which up to this time is in excess of 1869. We have no change to note in quotations, which are steady. Cut nails are scarce, the manufacturers being many thousand kegs behind with their orders. Pig and Bar iron are in good supply. Shelf Hardware is in request, stocks are well assorted and prices are low.

**LEATHER.**—There has been a fair amount of business done during the week, receipts are still limited, and go off as fast as they arrive. Spanish sole has advanced. Prime No. 1 bringing 23c. Slaughter sole is unchanged. Waxed Upper, stock is light and sales at last weeks quotations. Splits are readily taken up, they are scarce and in good demand at 25c. to 32c. per lb. No change to note in other grades.

**WOOL.**—The market has been quiet and unchanged. Clipped is beginning to arrive, but no price has yet been established, pulled wool super is still worth 26c. to 28c. Do. No. 1 20c. to 23c. Do. Black 23c. to 25c.

**BOOTS AND SHOES.**—The wholesale houses have not yet established prices, they are busy preparing samples to send out about the 15th inst., when I will be able to give current quotations.

**COAL.**—A considerable quantity of Steam Coal has arrived, but principally to fill orders given some time ago. Very little business doing in steam as the demand at present is very light quotations for Scotch steam are \$4.75 to \$5.25. Pictou steam \$4.25 to \$4.50 per ton ex-ship. There has been some movement in American Coal. Nut in cargo has been sold at \$7.00 to \$7.30 per long ton ex-barge.

**DRUGS AND CHEMICALS.**—The market generally has been firm, but demand has been rather limited. Caustic Soda maintains last weeks price, Soda Ash is rather easier being quoted at 1½ to 2c. Sal Soda \$1.36 per cwt. Nothing doing in Bi Carb. Small sales of Bleaching Powder 2 to 2½c. per lb., there is a firmer feeling in Salt Petre, which has been sold to some extent at \$7.50 to \$7.75. Epsom Salts, no wholesale transactions, some retail lots brought \$2.12½ to \$2.37½. Copperas is in small request and is nominally worth about 1c. per lb. No change in other articles.

**OILS.**—The market for Cod oil has continued firm all week, and has been sold at 62c. and 63c. for Halifax and Newfoundland samples respectively, higher prices have been realized for retail lots. Pale and refined Seal are firm at last weeks prices, straw is worth 60c. to 62½c., and Brown 55c. Linseed is firm. Whale oil is nominal at 75c. for bleached, and crude 50c. to 60c., the stock in market is small.

**PETROLEUM.**—Continues quiet, no wholesale lots changing hands, quotations unchanged.

**FISH.**—The demand has been confined mostly to local wants. Dry Cod is easier \$5.25 to \$5.50. Salmon continues nominal none offering. Split Herrings are worth from \$3.50 to \$4.00. A round lot of Bay Island was sold at \$3.00.

**SALT.**—Since last report a large quantity of old has been sold at 50c., but is now sold for 52½c. New has also been dealt in to a considerable extent at last weeks quotation, which is still offered for it to arrive. Fine about 1,500 bags were sold on pt., the nominal quotation now being 82½c. to 85c.

**GROCERIES.**—Teas buyers have been holding off for the Public sales this week, which begin tomorrow, only a local business doing for immediate wants. Sugar, there has been a great amount of firmness in the market this week, owing to the rise in the New York market, sales amounting to 15,000 lbs. holders are asking ¼ to ½c. more than last week, and sales have been only in small quantities. The quotations are for refining 7½c. to 7¾c.; fair to good ditto 8c. to 8½c.; good ditto 8½c. to 8¾c.; fair to good grocery 8½c. to 8¾c.; Porto Rico 8½c. Rice has been sold to some extent at \$3.55 to \$3.80. Coffee continues steady with a rather upward tending Rio being held for 15½c. to 16½c. Java, 19½c. to 21c. Fruits, there has been very little done in any kind, buyers holding off for the sales, last weeks prices are barely maintained. Spices are without change in price. Pepper, 12c. to 12½c.; Cloves, 9c.; Cassia, 29c. to 35c. Tobacco: there is a good demand for all kinds of Montreal manufacture, prices are unchanged. Liquors: market for all kinds is firm; \$2.30 to \$2.40 is paid for Hennessy's brandy, vint. 1868. Gin is firm; DeKuyper's \$1.45 to \$1.50; green cases, \$3.70 to \$3.75; red cases \$7.85. Rum is scarce and firm; Jamaica \$1.97½ to \$2.07½; Demerara \$1.75 to \$1.85; Cuba \$1.60 to \$1.67½. High Wines, sales very limited, Upper Canada realizes 52½c. to 55c.; Montreal \$1.52½ to \$1.55, duty paid. Molasses: market still remains quiet; Centrifugal is nominal; clayed 27c. to 28½c.; a round lot of Barbadoes changed hands last week at 40c.; Porto Rico is quoted at 45c. to 50c. for good samples; 55c. would be paid for Cienfuegos.

**FLOUR.**—There has been a large amount of business done this week, and prices have advanced for most grades; extra and fancy are scarce; strong bakers' flour is in demand, and for really choice brands, brings an exceptional rate. The stocks in store on the 1st of June were very large, being 81,888 brls. against 60,564 brls. on the 1st of June, 1869, being an increase of 21,324 brls. It may be as well to state, that a great part of the large quantity of flour in store had been disposed of to arrive sometime ago, and is not now on the market. The shipments by sea-going vessels were 16,626 brls. against 14,303 in corresponding week of 1869. Total shipments from 1st January to date 80,449 brls., against 74,653 brls. in corresponding week of 1869, being an increase of 5,796 brls. The market to-day closes buoyant and firm; extra \$5.20 to \$5.40; fancy \$4.90 to \$5; ordinary supers from Canada wheat \$4.60 to \$4.65; medium and strong bakers \$4.90, \$5, and \$5.20 to \$5.30 for choice brands; Canada superfine, No. 2, \$4.25, \$4.30; fine \$4 to \$4.10; middlings \$3.60 to \$3.75; Pollard's \$2.90 to \$3.; U. C. bag flour \$2.20 to \$2.30 per 100 lbs.; city bags \$2.35. Oatmeal is quiet at \$4.25 to \$4.60, according to quality.

**GRAIN.**—Wheat has been firm and has advanced in sympathy with the western markets; the transactions have been large in U. C. red winter, No. 1 and 2 western spring and U. C. spring. The stocks in store and in the hands of millers on the 1st June were 851,034 bushels against 91,139 bushels in corresponding date of 1869, being an increase of 759,895 bushels. Shipments by sea-going vessels from opening of navigation to date, 145,650 bushels against 92,079 bushels, being an increase of 53,571 bushels. The market closes firm; U. C. spring at \$1 08,

No. 1 Milwaukee spring \$1 10, No. 2 Milwaukee \$1 03. Peas, only a very limited amount of business done in peas; prices are nominal at \$2½c to 84c. Corn, some small sales have taken place, but any quotation for wholesale lots would be nominal. Barley, very quiet, last sale reported was at 50c. Oats, no cargo sales have been reported this week; the market is easier and car loads have been disposed of at 35½ per 32 lbs.

PROVISIONS.—Cheese, receipts have been small; old is hardly saleable at 13½ to 14. There is some enquiry for new, which is saleable at 10½c to 12½c. Butter is dull, not much in market; new 17 to 18c; old 13 to 17c. Lard is quiet and unchanged in price. Pork is dull and nominal; mess \$27 25 to \$27 50; thin mess \$25; prime mess \$1 75 to \$22; prime \$19 50 to \$19 75; extra prime \$19; Cincinnati sugar-cured hams unchanged.

ASHES.—Pots, there is little change of any consequence to note; market is, if anything, easier, and firsts have been sold to some extent at \$5 45 to \$5 50, according to tares; seconds, \$5 to \$5 05; thirds, \$4 20. Pearls, receipts have been rather more liberal; the stock in store, however, is lower than ever known; some sales have taken place on private terms, the nominal prices being \$7 10 to \$7 15.

FREIGHTS.—Wheat to Liverpool per steamer 5s 6d per 480 lbs., and the same figure to Glasgow; per sailing vessels to Liverpool 4s 9d, and 6s 6d to London; flour per steamer 2s 6d per barrel to Liverpool; per sailing vessel 2s 3d; ashes per steamer, pots 25s and pearls 35s per gross ton; provisions 45s per gross ton.

#### IMPORTS AT TORONTO FOR MAY.

The following were the imports of groceries at the port of Toronto for the month of May:—

	1869.	1870.
Coffee, green,.....	\$1,296	\$3,999
Tea, green, and Japan.	32,202	32,305
Tea, black.....	4,055	15,142
Tobacco, manufactured		1,393
Sugar.....	22,311	30,508
Mace and Nutmegs....	326	609
Dried Fruits, &c.....	11,289	3,693

The imports of dry goods at Toronto for May were—

	1869.	1870.
Woolens.....	\$1,605	\$49,371
Cottons.....	34,884	38,028
Silks and Velvets.....	3,202	11,266
Fancy goods.....	16,661	15,391
Clothing.....	154	560
	\$71,006	\$164,716

#### MONTREAL LEATHER MARKET.

(Reported by M. H. Seymour, Commission Merchant.)

There has been a continued fair demand the past week for most descriptions of stock, and measured leather is less abundant, particularly the better grades. In other respects, the market remains about as last reported.

SPANISH SOLE.—There is to change to note.

SLAUGHTER SOLE.—There has been no increased demand, and receipts are about equal to sales at unchanged rates.

ROUGH—continues in good demand, only, however, for light weights.

HARNES.—There is more inquiry, and good well finished stock of fair average can be more readily placed.

WAX UPPER.—Prices remain steady, but there has been no special demand the past few days.

BUFF AND PEBBLE.—Stocks are reduced, the supply hardly keeping up with the demand, a medium to stout being most inquired for.

PATENT AND ENAMEL—selling only in small parcels.

CALFSKINS—very quiet.

SPLITS—still scarce, and much wanted.

RUSSETS.—Receipts limited, insufficient for the demand.

#### MAKING BEET SUGAR.

The plant known as *Beta maritima* (an unslightly biannual vegetable, which grows wild on the coast of the Mediterranean in Spain, Dalmatia, and some parts of France) is the mother plant from which the Sugar-yielding Beet has been derived. The well-known red Beet is a different variety of the same genus. The Beet has been an object of regular cultivation as a suitable cattle fodder only from the beginning of this century, since which time several varieties have been obtained, partly as a result of cultivation, partly also, as a consequence of climate and soil. The *Beta icla*, or so called white Silesian Beetroot, is considered by many as the best variety for the production of Sugar. The root, as well as the other varieties, is a biannual plant. The first year after sowing it only produces rootlets and leaves; in the second year of its growth the root becomes developed; and, were it not that this vegetable cannot very well stand frost, the best period for its gathering would be in the spring following its second winter. This condition, however, cannot be complied with, and the crop is gathered in the autumn. The weight of the crop of roots gathered from one hectare varies, as might be expected, considerably; but the following figures may give some idea of this subject:—In Austria, from 416 to 580 cwts., yielding from 3,080 to 4,336 lbs. of Sugar; Bohemia, from 448 to 580 cwts., yielding from 3,344 to 4,640 lbs. of Sugar; Prussia, about 720 cwts., yielding about 4,344 lbs. of Sugar; France, 596 cwts., yielded 4,464 lbs. of Sugar. The composition of a good kind of the *Beta icla*, in 100 parts, is:—Water, 83.5; Sugar, with a trace of dextrine (about 0.1), 10.5; ligneous fibre, 0.8; albumen, casein, and other albumenoid substances, 1.5; fatty matter, 0.1; organic substances—viz., pectine, citric and pectic acids, a substance which, in contact with air, assumes a rose colour, asparagin, oxalates and pectinates of lime, potassa, and soda; inorganic salts—viz., nitrate and sulphate of potassa, chloride of potassium, phosphate of lime, and magnesia, all together 3.7 per cent. It is evident that the juice obtained from a plant of that complex composition is a somewhat difficult fluid to deal with for obtaining Sugar therefrom; and, in order fully to illustrate the triumph as well applied science in this respect, we quote, for comparison's sake, the percentage composition of Sugar Cane:—Sugar, 17.8; water, 72.0; cellulose, 9.8; saline matter, 0.4.

There are various processes in use for obtaining Sugar from Beetroot; but the following is an outline of the general mode of operating:—The roots are dug up, and the head bearing the leaves (which serve together as fodder), is cut off commonly on the field. The roots are then carted to the Sugar work, and there washed by machinery, it being essential that neither clay nor pebbles should remain adhering, since these might injure the machinery by which the roots are next made into pulp, by being torn up by very sharp circular saw, placed close together on a revolving cylinder making from 1,000 to 1,200 revolutions per minute. The pulp is placed in bags of very strong linen tissues, and from twenty-five to fifty of these bags are placed on each other on the moveable plate of a hydraulic press, care being taken to place between every two bags a frame wicker-work or perforated tinned-ironed plates. The pressure which can be applied averages from 500 to 700 lbs. per square inch; generally the pressing process is repeated, sometimes with, sometimes without previous moistening of the cake, which in some cases is also broken up again. Before we follow the juice obtained by this pressure, we may pay a moment's attention to the cake obtained after it has been submitted to repeated pressure. It exhibits a hard, somewhat plank-like appearance,

varying in size with the size of the press-plate, and about ¼ or ½ of an inch thickness. It contains, according to an analysis made at Hohenheim, in Wurtemberg:—Water, 15.61; ash, 1.27; cellulose, 1.47; Sugar, 1.72; carbohydrates (starch, &c.), 2.84; proteine compounds, 0.28; together 23.2. To which add, to make up the hundred parts of Beetroot, 76.8 per cent. of juice, containing:—Water, 65.95; Sugar, 10.17; carbohydrates, 0.03; proteine compounds, 0.58. The cake is used as a fodder for cattle, or in some cases, for the manufacture of brandy, vinegar, and last, but not least, for the manufacture of paper, for which it is increasingly in demand.—*Produce Markets Review.*

—At the semi-annual meeting of Directors of the Western Union Telegraph Company, held on June 1st, the Company resolved to declare no dividend upon the business of the last half year.

#### THE SCOTTISH AMICABLE

Mutual Life Assurance Society.

A. D. 1826.

Head Office—29 ST. VINCENT PLACE, GLASGOW.

President—THE DUKE OF ROXBURGH.  
Vice-Presidents—THE DUKE OF Buccleugh, Lord COLONSAY, and Mr. SHERIFF BELL.

#### ORDINARY DIRECTORS.

Robert Jamieson, Esq., Solicitor.  
John Blackley, Esq., Balornock.  
William Crawford, Esq., Merchant.  
Rev. Norman McLeod, D.D.  
Mark Sprot, Esq., of Grankirk.  
Geo. Rendman, Esq., Banker.  
Thomas Hill, Esq., of Merrylee.  
Jas. Arthur, Esq., of Barshaw.

Manager—JOHN STOTT, Esq.

Secretary—CHAS. PRENTICE, Esq.

#### FINANCIAL POSITION, 1869.

Annual Income of the Society.....£210,000 stg.  
Accumulated and Invested Funds.....£1,300,000 "  
Assurances in force.....£5,400,000 "

"MINIMUM" ANNUAL PREMIUMS FOR AN ASSURANCE OF \$1,000.

Age.	\$ c.	Age.	\$ c.	Age.	\$ c.
20.....	14 25	35.....	21 08	50.....	35 38
25.....	16 00	40.....	24 73	55.....	43 18
30.....	18 29	45.....	29 33	60.....	53 59

A special Pamphlet explaining this system, with full tables of rates, and other necessary information, may be had on application to

JAMES NELSON, GENERAL AGENT,  
No. 65 ST. JAMES STREET, MONTREAL,  
Or any of the Local Agents of the Society.

Agents wanted throughout the Dominion, in places where the Society is not already represented. 43

#### Niagara District Bank.

DIVIDEND No. 33.

NOTICE is hereby given, that a Dividend of Three per cent. on the Capital Stock of this Institution has this day been declared for the current half-year, and that the same will be payable at the Bank on and after SATURDAY, the 2nd day of July next.

The Transfer Books will be closed from the 20th to the 30th June inclusive.

By order of the Board.

St. Cathrines, May 27, 1870. C. M. ARNOLD, Cashier, 43.

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**Royal Canadian Bank.**

The Annual General Meeting of the Shareholders of the  
**ROYAL CANADIAN BANK,**

Will be held at their Banking House, in the City of Toronto, on  
**MONDAY, THE FOURTH DAY OF JULY NEXT,**  
At noon.

The meeting is also convened for the purpose of submitting to the Shareholders a resolution authorizing the necessary steps to be taken for a renewal of the Charter of the Bank, by the Governor-General in Council, pursuant to the Act of the last Session of the Dominion Parliament, respecting Banks and Banking.

By order of the Board,  
**THOS. McCracken, Cashier.**

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**MONETARY & COMMERCIAL TIMES,**

**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 20th, 1870.

**Mercantile.**

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<b>Boots and Shoes.</b>	\$ c. \$ c.	<b>Groceries—Contin'd</b>	\$ c. \$ c.	<b>Leather—Contin'd</b>	\$ c. \$ c.
Mens' Thick Boots	1 85 2 50	Gunpowd'r. to med.	0 55 0 70	Kip Skins, Patna	0 30 0 35
" Kip	2 50 3 00	" med. to fine	0 70 0 85	French	0 70 0 80
" Calf	3 25 3 75	" fine to fine's	0 85 0 95	English	0 65 0 80
" Congress Gaiters	1 65 3 00	Hyson	0 45 0 80	Hemlock Calf (30 to 35 lbs.) per doz.	0 50 0 61
" Kip Cobourgs	1 10 1 45	Imperial	0 42 0 30	Do. light	0 45 0 50
Boys' Thick Boots	1 60 1 80	<b>Tobacco, Manufact'd:</b>		French Calf	1 03 1 10
Youths "	1 40 1 70	Can Leaf, 5/10s & 10s	0 30 0 32	Grain & Satin Calf per doz.	0 00 0 55
Women's Batts	0 95 1 35	Western Leaf, com.	0 33 0 35	Splits, large 1/2 lb.	0 30 0 36
" Balmoral	1 20 2 00	" Good	0 35 0 38	" small	0 20 0 25
" Congress Gaiters	1 25 1 75	" Fine	0 38 0 45	Enamelled Cow Foot	0 20 0 21
Misses' Batts	0 70 1 10	" Bright fine	0 50 0 65	Patent	0 20 0 21
" Balmoral	1 00 1 50	" choice	0 62 0 77 1/2	Pebble Grain	0 15 0 17
" Congress Gaiters	1 00 1 30			Buff	0 15 0 17
Girls' Batts	0 60 0 90	<b>Hardware</b>			
" Balmoral	0 90 1 05	Tin (net cash prices)		<b>Oils.</b>	
" Congress Gaiters	0 75 1 10	Block, 1/2 lb.	0 33 0 35	Cod	0 00 0 70
Children's C. T. Cacks	0 50 0 75	Grain	0 35 0 00	Lard, extra	1 25 0 00
" Gaiters	0 60 0 85	Copper:		" No. 1	1 12 0 00
		Pig	0 23 0 24	" No. 2	1 00 0 00
		Sheet	0 30 0 33	Lubricating, patent	0 00 0 00
		Cut Nails:		" Mott's economic	0 30 0 00
		Assorted 1/2 Shingles,		Linseed, raw	0 80 0 85
		100 lb.	0 00 3 10	boiled	0 85 0 90
		Shingle alone do	3 15 3 25	Machinery	0 00 0 00
		Lathe and 5 dy	3 30 3 40	Olive, common, 1/2 gal.	1 30 1 35
		<b>Galvanized Iron:</b>		" salad	1 80 2 30
		Assorted sizes	0 08 0 09	" salad, in bots.	3 60 3 75
		Best No. 24	0 07 0 00	qt. 1/2 case	1 30 1 32
		" 26	0 08 0 08	Sesame salad, 1/2 gal.	0 80 0 85
		" 28	0 09 0 09	Seal, pale	0 52 0 55
		<b>Horse Nails:</b>		Spirits Turpentine	0 65 1 00
		Guest's or Griffin's		Whale, ref'd	
		assorted sizes	0 00 0 00		
		For W. ass'd sizes	0 18 0 19	<b>Paints, &amp;c.</b>	
		Patent Hammer'd	0 17 0 18	White Lead, genuine	
		<b>Irons (at 4 months):</b>		in Oil, 25 lbs.	0 00 2 35
		Pig—Gartsherrrie No. 1	00 00 00 00	Do. No. 1	0 00 2 10
		Calder No. 1	23 50 24 00	" 2	0 00 1 90
		No 3	22 50 23 00	" 3	0 00 1 70
		Other brands, No. 1	22 00 24 00	Common	1 30 0 00
		" No. 2	0 00 0 00	White Zinc, snow	2 75 3 25
		Bar—Scotch, 100 lb.	2 40 2 60	White Lead, dry	0 03 0 09
		Refined	3 00 3 25	Red Lead	0 06 0 08
		Swedes	5 00 5 50	Venetian Red, Eng'h.	0 02 0 03
		Hoops—Coopers	3 00 3 25	Yellow Ochre, Fren'h.	0 02 0 03
		Band	3 00 3 25	Whiting	0 85 1 25
		Boiler Plates	3 25 3 50		
		Canada Plates	3 75 4 00	<b>Petroleum.</b>	
		Union Jack	0 00 0 00	(Refined 1/2 gal.)	
		Pontypool	3 25 4 00	Water white, 5 brls.	0 28 0 00
		Swansea	3 90 4 00	" single brl.	0 30 0 00
		<b>Lead (at 4 months):</b>		Straw, 5 brls.	0 80 0 23
		Bar, 100 lbs.	0 06 0 07	" single brl.	0 00 0 24
		Sheet	0 08 0 09	Amber, by-car load	0 00 0 00
		Shot	0 07 0 07 1/2	Exportation Oil	0 28 0 30
		<b>Iron Wire (net cash):</b>		Benzine	0 35 0 38
		No. 6, 1/2 bundle	2 70 2 80		
		" 9, "	3 10 3 30	<b>Produce.</b>	
		" 12, "	3 40 3 50	Grain:	
		" 16, "	4 30 4 40	Wheat, Spring, 60 lb.	1 05 1 10
		<b>Powder:</b>		" Fall 60 "	1 18 1 20
		Blasting, Canada	3 50 0 00	Barley	0 50 0 55
		FF	4 25 4 50	Peas	0 60 0 70
		FFF	4 75 5 00	Oats	0 38 0 40
		Blasting, English	4 00 5 00	Rye	0 65 0 70
		FF loose	5 00 6 00	<b>Seeds:</b>	
		FFF	6 00 6 50	Clover, choice 60 "	0 00 7 25
		<b>Pressed Spikes (4 mos):</b>		" com'n 68 "	0 00 7 00
		Regular sizes 100 "	4 00 4 25	Timothy, cho'e 4 "	4 50 5 00
		Extra	4 50 5 00	" inf. to good 48 "	4 25 4 50
		<b>Tin Plates (net cash):</b>		Flax	2 00 2 25
		1C Coke	7 50 0 00	<b>Flour (per brl.):</b>	
		1C Charcoal	8 50 0 00	Superior extra	0 00 0 00
		1X "	10 50 0 00	Extra superfine	5 40 5 50
		1XX "	12 50 0 00	Fancy superfine	5 20 5 25
		DC "	8 00 0 00	Superfine No. 1	4 70 5 00
		DX "	10 00 0 00	" No. 2	
		<b>Hides &amp; Skins, 1/2 lb.</b>		Oatmeal, (per brl.)	4 20 4 25
		Green, No. 1	0 67 0 00	<b>Provisions</b>	
		Green, No. 2	0 00 0 00	Butter, dairy tub 1/2 lb.	0 13 0 14
		Cured	0 00 0 08	" store packed	0 11 0 12
		Calfskins, green	0 00 0 10	Cheese	0 15 0 15
		Calfskins, cured	0 00 0 12	Pork, mess, new	25 00 26 00
		" dry	0 18 0 20	" prime mess	22 00 0 00
		Sheepskins, butchers	1 15 1 60	" prime	20 00
		" country	0 20 0 70	Bacon, Canada	0 10 0 11
		<b>Hops.</b>		" Cumberland cut	0 11 0 11
		Inferior, 1/2 lb.	0 00 0 00	" smoked	0 12 0 13
		Medium	0 5 0 10	Hams, covered	0 14 0 15
		<b>Leather, @ (4 mos.)</b>		" smoked	0 14 0 14
		In lots of less than 50 sides, 10 cent higher.		Shoulders, in salt	0 10 0 11
		Spanish Sole, 1st quality heavy, weights 1/2 lb.	0 23 0 24	Lard, in kegs	0 12 0 13
		Do. 1st qual middle	0 24 0 25	Eggs, fresh	0 11 0 11
		Do. No. 2, light weights	0 20 0 22	Beef Hams	0 00 0 00
		Slaughter heavy	0 22 0 25	Tallow	0 07 0 7
		Do. light	0 25 0 26	Hogs dressed, heavy	0 00 0 00
		Harness, best	0 22 0 23	" medium	0 00 0 00
		" No. 2	0 00 0 00	" light	0 00 0 00
		Upper heavy	0 34 0 36	<b>Salt, &amp;c.</b>	
		light	0 33 0 40	American brls.	0 00 0 00
				Liverpool coarse	0 80 0 85
				Goderich	1 55 1 60
				Plaster	1 05 1 10
				Water Lime	1 50 0 00

Soap & Candles. D. Crawford & Co.'s Imperial... Golden Bar... Silver Bar... Crown No. 1... Candles... Wines, Liquors, &c. Ale: English, per doz. qrts... Guinness Dub Portr... Spirits: Pure Jamaica Rum... De Kuyper's H. Gin... Booth's Old Tom... Gin: Green, cases... Booth's Old Tom, c... Wines: Part, 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... Pot Still... Scotch, per gal... Irish-Kinnahan's... Dunnville's Belft... Wool: Fleece, lb... Pulled... Furs: Bear... Beaver, lb... Coon... Fisher... Martin... Mink... Otter... Spring Rats... Fox...

STOCK AND BOND REPORT.

Table with columns: NAME, Shares, Paid up, Divid'd last 6 Months, Dividend Day, CLOSING PRICES (Toronto, Montreal, Quebec). Includes Banks (British North America, Canadian Bank of Com, City Bank Montreal, etc.) and Miscellaneous (Canada Landed Credit Co., Canada Per. Bldg Society, etc.).

INSURANCE COMPANIES - ENGLISH - Quotations on the London Market.

Table with columns: No. Shares, Last Dividend, Name of Company, Shares parval, Amount paid, Last Sale. Lists various insurance companies like Briton Medical and General Life, Commer'l Union, Fire, Life and Mar., etc.

CAÑADIAN.

Table with columns: No. Shares, Last Dividend, Name of Company, Shares parval, Amount paid, Last Sale. Lists Canadian insurance companies like British America Fire and Marine, Canada Life, etc.

AMERICAN.

Table with columns: When org'niz'd, No. of Shares, Last Dividend, Name of Company, Parval of Sh'rs, Offered, Asked. Lists American insurance companies like Aetna Life, Hartford, etc.

RAILWAYS.

Table with columns: Name of Company, Sha's, Par, Mon'th, London May 14. Lists railway companies like Atlantic and St. Lawrence, Buffalo and Lake Huron, etc.

EXCHANGE.

Table with columns: Name of Company, Mon'th, Quebec, Toronto. Lists exchange rates for Bank on London, Private, Bank on New York, etc.

SECURITIES.

Table with columns: Name of Security, Toronto, Montreal, Quebec. Lists various securities like Canadian Gov't Deb, Dominion Bonds, etc.

PRODUCE - Comparative Prices in Toronto Market.

Table with columns: Name of Produce, 1870, 1870, 1869, 1888, 1867. Lists various produce items like Wheat, Barley, Oats, Peas, Flour, etc.

**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

**PHENIX MUTUAL**

Life Insurance Company, of Hartford, Conn.

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.

8-1y

APPLY AS ABOVE.

**Phenix**

Fire Assurance Company

LOMBARD ST. AND CHARING CROSS,  
LONDON, ENG.

Insurances effected in all parts of the World.

Claims paid

WITH PROMPTITUDE and LIBERALITY.

MOFFATT, MURRAY & BEATTIE,  
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.L.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 ..... £2,838,113 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.

**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,  
Belleville, Ont  
30-1f

**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.

**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

**THE LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY.**

Capital, Surplus and Reserved Funds ..... \$17,005,025  
Life Reserve Fund ..... \$9,865,100  
Daily Cash Receipts ..... \$20,000

Directors in Canada:

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

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

JAMES FRASER, Esq., Agent Fire Department, 5 King Street West, Toronto.  
THOMAS BRIGGS Esq., Agent, Kingston.

F. A. BALL, Esq., Inspector of Agencies, Fire Branch.  
T. W. MEDLEY, Esq., Inspector of Agencies, Life Branch.  
WILLIAM HOPE, Agent Life Department, 18 King Street East  
G. F. C. SMITH,  
Chief Agent for the Dominion  
Montre

1y

Insurance.

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

THE important and peculiar feature originally introduced by this Company, in applying the periodical Bonuses, so as to make Policies payable during life, without any higher rate of premiums being charged, has caused the success of the BRITON MEDICAL AND GENERAL to be almost unparalleled in the history of Life Assurance.

No extra charge made to members of Volunteer Corps or services within the British Provinces. 48 TORONTO AGENCY, 5 KING ST. WEST. Oct 17-9-lyr JAMES FRASER, Agent.

Fire and Marine Assurance.

THE BRITISH AMERICA ASSURANCE COMPANY

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

BOARD OF DIRECTION:

Hon. G. W. Allan, M.L.C., George J. Boyd, Esq., Hon. W. Cayley, Feleg Howland, Esq., A. Joseph, Esq., Peter Paterson, Esq., G. P. Ridout, Esq., E. H. Rutherford, Esq., Thomas C. Street, Esq.

Governor: GEORGE PERCIVAL RIDOUT, Esq. Deputy Governor: PETER PATERSON, Esq.

Fire Inspector: E. ROBY O'BRIEN. Marine Inspector: CAPT. R. COURNEEN. Insurances granted on all descriptions of property against loss and damage by fire and the perils of inland navigation. Agencies established in the principal cities, towns, and ports of shipment throughout the Province. THOS. WM. BIRCHALL, 23-ly Manager.

Canada Farmers' Mutual Insurance Company.

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

Home District Mutual Fire Insurance Company.

Office—North-West Cor. Yonge & Adelaide Streets, TORONTO.—(UP STAIRS.) INSURES Dwelling Houses, Stores, Warehouses, Merchandise, Furniture, &c. PRESIDENT—The Hon. J. McMURRICH. VICE-PRESIDENT—JOHN BURNS, Esq. JOHN RAINS, Secretary. AGENTS:—DAVID WRIGHT, Esq., Hamilton; FRANCIS STEVENS, Esq., Barrie; Messrs. GIBBS & BRO., Oshawa.

The Orient Mutual Insurance Company, New York.

THIS Company have made arrangements to issue, when desired, Policies and Certificates payable in LONDON and LIVERPOOL, at the Counting Rooms of Messrs. DRAKE, KLEINWORT & COHEN. EUGENE DUTILH, President. ALFRED OGDEN, Vice-President. CHARLES IRVING, Secretary. The undersigned continues to receive applications for open and Special Policies, and to effect insurances on Ships, Cargoes, and Freights, with above well-known Company, payable in Gold or Canadian Funds. HENRY McKAY, No. 1 Merchants' Exchange. Montreal 1st Feb., 1870. 27-ly

Insurance.

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

Head Office for the Dominion of Canada: 131 ST. JAMES STREET, MONTREAL. DIRECTORS—Walter Shanly, Esq., M.P.; Duncan Macdonald, Esq.; Major T. E. Campbell, C.B., St. Hilaire; the Hon. John Hamilton, Hawkesbury. RESIDENT SECRETARY—James Grant. Net Assets, as at 31st Dec. 1868..... \$1,183,515 00 Net Liabilities, do. do. .... 1,127,420 00 Surplus..... \$56,095 00 Prospectuses, &c., can be had on application at the Head Office, or at any of the Agencies. JAS. GRANT, Resident Secretary. AGENTS:—Toronto, W. H. Miller, Esq., Merchant. Hamilton, J. R. Mudro, Esq., Accountant.

The Gore District

Mutual Fire Insurance Company

GRANTS INSURANCES on all description of Property against Loss or Damage by FIRE. It is the only Mutual Fire Insurance Company which assesses its Policies yearly from their respective dates; and the average yearly cost of insurance in it, for the past three and a half years, has been nearly TWENTY CENTS IN THE DOLLAR less than what it would have been in an ordinary Proprietary Company. THOS. M. SIMONS, Secretary & Treasurer. ROBT. McLEAN, Inspector of Agencies. Galt, 25th Nov., 1868. 15-ly

CANADA

Life Assurance Company.

ESTABLISHED 1847.

THE RECENT FAILURES

OF TWO OF THE LARGEST ENGLISH ASSURANCE OFFICES, naturally causing much anxiety in the minds of Assurers in all Companies, the Directors of the

CANADA LIFE

has published a Report, and net valuation, of all its policy and annuity obligations, by an Actuary totally unconnected with it, the Hon. ELIZUR WRIGHT, of Boston, late Insurance Commissioner for the State of Massachusetts.

It is believed that such a voluntary submission of the Company's position to an eminent and entirely independent Actuary of the Hon. ELIZUR WRIGHT's well known high character, and professional skill, will add to that public satisfaction and confidence which the Canada Life Company enjoys.

Copies of Mr. WRIGHT's Report may be had at the Head Office, or at any of the Agencies throughout the Dominion. Persons who may be assured in the Companies whose condition is unsatisfactory, desiring to join the Canada Life, will be dealt with upon such terms as are reasonable and fair.

HEAD OFFICE, IN HAMILTON, ONT. A. G. RAMSAY, Manager. Agent in Toronto, E. BRADBURNE, Esq., May 25. 1y Toronto Street.

Queen

Fire and Life Insurance Company, OF LIVERPOOL AND LONDON,

Accepts all ordinary Fire Risks on the most favorable terms. LIFE RISKS Will be taken on terms that will compare favorably with other Companies. CAPITAL, £2,000,000 Stg. CANADA BRANCH OFFICE—Exchange Buildings, Montreal. Resident Secretary and General Agent, A. MACKENZIE FORBES, 13 St. Sacrament St., Merchants' Exchange, Montreal. WM. ROWLAND, Agent, Toronto. 1-ly

The Agricultural

Mutual Assurance Association of Canada. HEAD OFFICE..... LONDON, ENGLAND. A purely Mutual—Purely Farmers' Company. Capital, 1st January, 1870..... \$228,773 95 Cash and Cash Items..... \$76,874 66 With 32,822 Members.

THIS, the only "Fire Mutual" that has invested with the Dominion Government, in compliance with the Insurance Law of Canada, continues to do the largest Farmers' business in Ontario, having last year issued 11,141 Policies, and a large increase has taken place in the business for the first five months of 1870. Its rates are as low as any well established company in the Dominion, and lower than those of a great many. For insurance, apply to any of the Agents, or address the Secretary, London, Ont. N. B.—The "Agricultural" is now establishing Agencies in portions of the Province of Quebec.

Insurance.

The Waterloo County Mutual Fire Insurance Company.

HEAD OFFICE: WATERLOO, ONTARIO. ESTABLISHED 1863. THE business of the Company is divided into three separate and distinct branches, the VILLAGE, FARM, AND MANUFACTURES. Each Branch paying its own losses and its just proportion of the managing expenses of the Company. C. M. TAYLOR, Sec. J. W. WALDEN, M.D., Pres. J. HUGHES, Inspector. 15-yr

Lancashire

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

FIRE RISKS Taken at reasonable rates of premium, and ALL LOSSES SETTLED PROMPTLY, By the undersigned, without reference elsewhere. S. C. DUNCAN-CLARK & CO., General Agents for Ontario, N. W. Cor. of King & Church Sts., Toronto. 25-ly

WESTERN

Assurance Company,

INCORPORATED 1851. CAPITAL, \$400,000. FIRE AND MARINE. HEAD OFFICE..... TORONTO, ONTARIO. Hon. JNO. McMURRICH, President. CHARLES MAGRATH, Vice-President.

DIRECTORS.

JAMES MICHIE, Esq. NOAH BARNHART, Esq. JOHN FISKEN, Esq. ROBERT BEATY, Esq. A. M. SMITH, Esq. WM. GOODERHAM, Jr., Esq. JAMES G. HARPER, Esq. B. HALDAN, Secretary. J. MAUGHAN, Jr., Assistant Secretary. WM. BLIGHT, Fire Inspector. CAPT J. T. DOUGLAS, Marine Inspector. JAMES PRINGLE, General Agent.

Insurances effected at the lowest current rates on Buildings, Merchandise, and other property, against loss or damage by fire.

On Hull, Cargo and Freight against the perils of Inland Navigation. On Cargo Risks with the Maritime Provinces by sail or steam.

On Cargoes by steamers to and from British Ports.

The Victoria

Mutual Fire Insurance Company of Canada, Insures only Non-Hazardous Property, at Low Rates.

BUSINESS STRICTLY MUTUAL.

GEORGE H. MILLS, President. W. D. BOOKER, Secretary. HEAD OFFICE..... HAMILTON, ONTARIO Aug 15-lyr

Montreal

Assurance Company. INCORPORATED 1840.

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

Imperial

Fire Insurance Company of London.

No. 1 OLD BROAD STREET, AND 16 PALL MALL. ESTABLISHED 1803. Canaca General Agency, RINTOUL BROS., 24 St. Sacrament Street. JAMES E. SMITH, Agent. Toronto, Corner Church and Colborne Streets