

THE MONETARY AND COMMERCIAL TIMES.

INSURANCE CHRONICLE.

VOL. III—NO. 39.

TORONTO, ONT., FRIDAY, MAY 13, 1870.

SUBSCRIPTION,
\$2 a Year.

THE LEADING WHOLESALE TRADE OF
TORONTO.

JOHN MACDONALD & Co.,
HAVE RECEIVED
FURTHER ADDITIONS
TO THEIR STOCK,
EX STEAMER "ENGLAND," VIZ.:
WATERPROOF TWEEDS.
A LARGE STOCK OF NEW PRINTS.
WHITE AND GREY COTTONS, AND
HABERDASHERY.

They will have forward in a few days, ex steamer
"VIRGINIA"—

NEW TIES.
NEW GLOVES.
JOSEPHINE GLOVES, Black and Kid.
PRESTON SHIRTINGS.

&c. &c.

Employ no Travellers.

JOHN MACDONALD & Co.
Toronto, May 2, 1870. 32-1y

BRYCE, McMURRICH & Co.,
Have this week received, ex steamers
"NORTH AMERICAN"
AND
"MORAVIAN,"
LARGE ADDITIONS
TO THEIR STOCK,
— Making the Departments
AS WELL ASSORTED
As at the commencement of the season
FURTHER SHIPMENTS
Are expected next week.

34 Yonge Street, Toronto,

OFFICE—65 WEST REGENT STREET,
GLASGOW, SCOTLAND.

BRYCE, McMURRICH & Co.
Toronto, 27th April 1870. 32-1y

THE LEADING WHOLESALE TRADE OF
TORONTO.

**A. R. McMASTER
and BROTHER,**
TORONTO,
HAVE RECEIVED AND OPENED OUT,
A most complete assortment of
BRITISH & FOREIGN IMPORTATIONS,
WITH DESIRABLE LINES OF
Canadian and American Manufactures,
SUITABLE FOR THE
SPRING AND SUMMER TRADE,

TO WHICH
They call the attention of their Customers and Friends,
AT
32 YONGE STREET.

OFFICES:
102 Cross St., Albert Square, Manchester, and } England.
Alexander Building, Janes Street, Liverpool, }

Toronto, March, 1870. 32-1y

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. 32-1y

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 now
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. 32-1y

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 LINES
DUNDAS YARN, } AT
DUNDAS BAGS, } MILL PRICES.
Nos. 36 & 38 Yonge Street Toronto.
MOFFATT, MURRAY & BEATTIE.
Toronto, March, 1870. 32-1y

THE LEADING WHOLESALE TRADE OF
TORONTO.

PARTNERSHIP NOTICE.

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

WILLIAM ELLIOT.
ROBERT W. ELLIOT.

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

WILLIAM A. DUNSPAUGH.
JAMES WATSON.

Toronto, April 5th, 1870.

36-3m

GOODERHAM & WORTS,
DISTILLERS, MALSTERS & MILLERS.

MANUFACTURERS OF
PURE SPIRITS,

ALCOHOL,

OLD RYE,

TODDY AND

MALT WHISKIES.

MALT FOR BREWERS,

AND

"TEA ROSE" FLOUR.

THOMAS LAILEY & Co.,

IMPORTERS

AND

MANUFACTURERS

OF

READY-MADE
CLOTHING.

WAREHOUSE:

11 WELLINGTON STREET WEST,

TORONTO.

John Morison,

IMPORTER OF

Teas, Groceries, Wines and Liquors,

38 & 40 WELLINGTON STREET,

TORONTO.

Toronto, May 13, '70.

3m

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-Pres't Bank of Commerce.
R. H. BETHUNE, Esq., Manager Quebec Bank.

J. B. BOUSTEAD

OFFICE:

72 AND 74 COLBORNE STREET,

TORONTO.

Toronto, May 13, 1870.

6m

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

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

Mercantile Summary.

ACCOUNTS respecting the growing crops of winter wheat, in Ontario, are in the main, favorable; in some cases the prospect is very flattering. In Bruce County, it seems to have been generally winter killed, but in that northern section, complaints from this cause are not unfrequent: Spring wheat is chiefly grown instead of fall, the latter being unsuited to undrained farms, and particularly liable to damage from the great depth of snow which usually falls.

SOMEBODY has written about cash buyers in this enthusiastic style:—The cash buyer is a close buyer. Shuns "drummers" and "commission" men. Needs no patting on the back, has a keen

ascent for bargains, knows the market before he purchases, patronizes the houses who sell for cash exclusively, and have no "dead head" accounts for him to contribute toward paying—appreciates fair dealing—is a living advertisement for the house he buys of, and will always be sure to direct his friends there.

THE importations at the port of Toronto in April were about one hundred and fifty thousand dollars less in value than in April last year, the total being \$492,568 against \$642,812. The imports of dutiable goods alone amounted to \$449,133 this year, and \$592,860 last year; the decrease was mostly in the articles coming under the general title of dry goods, which came forward earlier than last year, and were mostly entered in March instead of April. During March and April combined, goods to the value of \$1,472,423 were imported, and 1,422,931 last year, showing a slight increase on the business of 1869. Notwithstanding the falling-off in the value of imports in April, the duties were larger, in consequence of the changes in the tariff, which came into force at the custom houses on the 7th of the month.

A CORRESPONDENT sends us the following facts and reflections about a case of aristocratic bankruptcy: The sensibilities of a certain circle of Montreal's ultra-aristocratic citizens, were rudely shocked the other day by the publication of the Ossignment of a gentleman engaged in one of the least plebian lines of trade, Commission. Possibly the most of the refined persons aforesaid are not familiar with the terms "Liabilities" and "Assets," or their astonishment would have been sensibly increased by learning that the liabilities of the gentleman in question footed up to the immediate vicinity of £10,000! while the assets are still being looked for by the assignee, with no further result as yet, than an imposing brass door-plate. A note-worthy feature of the estate is the number of tradesmen's bills left unpaid:—item, coal and wood; item, stoves and tinware; over a thousand dollars to different grocers; his butcher and his baker a hundred each; his tailors—for he had two—can comfort one another to the tune of forty odd pounds apiece; his milliner's bill is a modest one of \$130, while he spent nearly as much (on tick) with his hatter. He did not adopt the saying of the brilliant French philosopher: "Give us the luxuries of life, and we will dispense with its necessaries," for the above items are sufficiently staple, and the luxuries, after all, are confined to a jeweller's bill of a few hundred dollars, and a wine bill of a less amount. Wonder if the stately footman, whose duty it was to announce the visitors to the mansion, has a "preferential claim" for his wages? This unpleasant state of affairs appears to the vulgar world to be the plain result of a violation of the ordinary rules of household economy. "Income ninety-nine pounds, nineteen shillings and eleven pence; expenditure, one hundred pounds; result, misery. Pity that some stronger punishment than even aristocratic sympathy, expressed by cold shoulders, could not be meted out to such deliberate and dishonest extravagance. But, "appearances must and shall be preserved."

Financial.

STOCKS AND MONEY.

Reported by Blaikie & Alexander, Brokers.

TORONTO, May 11th, 1870.

The Stock Market has been rather quiet during the past few days though considerable amounts of some of the favorite stocks have changed hands at advancing rates, and a strong upward tendency has been shown, especially in the case of Bank of Montreal Stock which continues steadily to advance, it is said on account of the demand in the English market. Money continues to be plentiful and good commercial paper is readily taken at 7 per cent., and in round amounts on easier terms. Loans can readily be placed at 8 per cent., and it borrowers present themselves freely. Sterling Exchange still continues firm at 109½ to 109¾ for Bank Bills, and 108½ for Private.

Banks.—Bank of Commerce continues in very good demand at 114 to 114½, and rules firm at these rates though there is very little offering. For Bank of Toronto, 135 to 136 would readily be paid, but there are no sellers under some advance on these figures. Royal Canadian remains rather inactive with very few buyers; some lots have been taken for speculation at rates varying from 60 to 62, but holders look for higher figures. Ontario Bank remains firm at 103 to 104, and may be obtained at the latter rate. Bank of Montreal has shown another marked advance, sales having been made at rates running from 175 to 181, and it is not now procurable under 183. There still continues a good demand for Merchant's at 115. City Bank remains rather inactive, there being sellers at 91 to 91½ but few buyers. Molson's Bank would now command par, and is in good demand. We give quotations of the remaining Bank Stocks, but they are in most cases nominal. Mechanics', 89 to 91. Québec, 105 bid. Union Bank, 106½ to 107½. Banque Jacques Cartier, 110½ bid. Banque du Peuple, 104 to 104½. Banque Nationale, 103 bid. Eastern Townships, 103½ bid.

Sundries.—Not much doing in Building Society and fancy Stocks. Freehold is wanted, and 125 would be paid, but there is none offering. Some sales of Canada Permanent have been made at 134½, 135 would probably be taken. Western Canada Permanent has been dealt in to a small extent at 124½ to 125. Some sales of Provincial Permanent were made at 99½, and the stock would probably now bring par. There still continues a very active demand for Canada Landed Credit, and 94½ to 95 would readily be given, but there is but little offering. There are also buyers of Huron and Erie Savings and Loan Society, who would probably give 115, but it cannot be procured at that figure. Montreal Telegraph is in demand at 153, but there are no sellers under 157. We quote Western Assurance, 80 to 81. British America Assurance, 74. Canada Life 100½, and Toronto City Gas, 114½. There is nothing doing in these latter stocks.

Bonds.—Toronto City, 20 years would bring 91. Montreal City have changed hands in considerable amount, at 99 to 99½, and Montreal City, 7 per cent. stock would command, 113½. Government securities of all kinds are very quiet at slightly declining rates. We quote Dominion Stock, 107½ to 108½. Sterling Sixes, 103. Sterling Fives, 93½ to 94. There is some demand for County Debentures, and they could probably be obtained for 102 to 102½. Townships remain steady at 95 with moderate demand.

NEW YORK MONEY MARKET, May 6.—Money on call is very easy, and is freely offered at 4 to 5 per cent. Discounts are easily obtainable at 6 to 7 per cent. on prime names. No. 2 are quoted at 7 to 8 per cent., and single names at 7 to 12 per cent., according to quality.

TORONTO STOCK MARKET.

Reported by Pellatt & Osler, Brokers.

The stock market has been very quiet during the past week. A very limited amount of securities are on the market, and outside quotations would in most cases be paid.

Banks.—We have to report a still further advance in Montreal; sales have taken place at from 175 up to 181, and sellers now ask 185. British is asked for at 106½, with no sellers. Ontario sold at 103½, 103½, and 103½; none now on market under 104. There is a large demand for Toronto, and outside quotations would be paid. Royal Canadian sold during the week at 60, 61, and 61½; there are buyers at 61½, and sellers at 62. Several transactions in Commerce at 114 and 114½; limited amounts offering at latter rate. Merchants' has been freely dealt in at 115 and 115½; sellers now ask 115½. Buyers would give 105 for Quebec; none on market. Buyers of Molson's at 99½, and sellers at 100½; last sales at par. City is offering at 91. Buyers offer 104 for Du Peuple, and sellers ask 104½. Buyers of Jacques Cartier at 110½, and no stock on market. Buyers of Mechanics' at 89, and no sellers under 91. Union at 106½, and sellers 107½.

Debentures.—Nothing whatever doing in Canada, nearly all denominations are unsaleable at quotations. Toronto are in moderate demand at 91 for 20-year bonds. County sold at 102, and none now on the market. Township continue firm at 95 p. c.

Sundries.—No City Gas on market; 115 would be paid. British America Assurance offering at 74. Last sales of Western Assurance at 80; nothing doing. No Canada Life Assurance on market; 101 would probably be paid. Canada Permanent Building Society sold at 134½ and 135; limited amount procurable at latter rate. Western Canada Building Society sold during the week at 125. Freehold Building Society asked for at 125; none on market. Huron and Erie Savings Loan Society wanted at 115½; no shares offering. Sellers of Union Building Society at 112½; little doing. Buyers of Montreal Telegraph at 153½, and no sellers under 157½. Not a share of Canada Landed Credit on market; 95 would be paid. Mortgages on undoubted city property can be placed at 7 per cent., ordinary rate is 8 per cent.

MONTREAL STOCK MARKET.

Reported by Robert Moat, Broker.

MONTREAL, May 10, 1870.

There has been a fair amount of business transacted in Stocks during the past week, and in several securities at an advance.

Banks.—Montreal has been sold to-day at 181, with few shares offering. The transfer books close on the 16th inst. till payment of a dividend of 6 per cent. on the 1st June. British is inquired for at 106½ to 107. City remains inactive at 90 to 92. There were sales of Molson's at par. Merchants' continues steady at 115½ to 115½. Mechanics' is asked for at 89; held at 91. 104 to 104½ has been paid this week for People's. 105 is obtainable for Quebec. Ontario is steady at 103 to 103½. Toronto has advanced to 140, with sales; now held at 142. Royal Canadian is dull at 64; buyers at 60 to 61. For Commerce, 114 would be paid; no stock offering.

Debentures.—Montreal Corporation Bonds, 99 to 99½. For Canada Fives, sellers to-day ask 95.

Sundries.—Montreal Telegraph is asked for at 153; sellers at 157. City Passenger has advanced to 117. For City Gas, 150 has been paid. Canadian Navigation Company is heavy at 90 to 91. Sales of Richelieu Navigation Company at 140. Champlain Railway 6 per cent. Bonds have been placed at 79½ to 80. Money still continues easy, first-class paper being discounted at 6 per cent. Exchange is steady at 9½ to 9½ for bank 60 days.

J. GILLESPIE & CO.,

HAVE NOW ON HAND,

OVER ONE THOUSAND CASES

SPRING GOODS,

AND ARE

PREPARED TO SHOW THE LARGEST VARIETY

OF

FELT AND STRAW HATS

IN THE DOMINION.

Inspection respectfully invited.

64 YONGE STREET,

33-17

TORONTO.

THE

Monetary and Commercial Times.

WITH WHICH HAS BEEN INCORPORATED

THE MONTREAL TRADE REVIEW.

TORONTO, CAN., FRIDAY, MAY 13, 1870.

THE NEW PROVINCE OF MANITOBA.

Such is the name, borrowed from Indian mythology, given to the first province carved out of the new north-western territories of the Dominion. The dimensions are abnormally small: made so for reasons of state not altogether inscrutable. Its description is this:—Commencing at the intersection of the ninety-seventh meridional parallel with the forty-ninth degree of north latitude, the boundary line, running due west, is coincident with that of the United States and the British territory, a distance of two degrees—about ninety miles and a half;—then northward along the meridional parallel of seventy-nine to latitude $50^{\circ} 30'$ —something over one hundred and three miles and a half;—then due east to the ninety-seventh meridional parallel—a little less than eighty-eight miles;—and then south to the point of departure. The size of the new Province will be better understood if we say it is, in round numbers, nearly a hundred miles square (about $103\frac{1}{2}$ by $99\frac{1}{2}$), for it is only round numbers that can be easily understood and remembered.

In point of situation, the new Province may be called the gate-way of the North-west. Its eastern boundary is nearly coincident with the course of the Red River of the north. Between this eastern boundary and the Lake of the Woods there is some territory available for settlement; but east of that lake, where the granite formation commences, the country is of scarcely any value, except for its timber, of which there are several varieties. And this is true of the whole country east and north of Lake Winnipeg, whatever quacks and imposters, of which there is just now an extraordinary crop, may assert concerning it. The new Province may

be called the tenderloin of the North-West, in the same sense that Cobbett called one part of America the sirloin, and another the shanks and shin-bones.

It is unfortunate that it should have been found necessary to subject the very vestibule of the North-West to an exceptional treatment; but that is now inevitable, and we can only ponder over the effects on the future development of the country which this circumstance may have. The granting of representative institutions to the new Province, at the outset, is probably the best way of quieting the discontent; but it is to be regretted that British subjects who emigrate there will be disfranchised for a whole year, and the whole political power will at first be wielded by the old residents, mostly metifs, bois-brules, or half-breeds, as they are indifferently called, a moiety of whom have been in open rebellion all winter. The chances are now almost reduced to a certainty that they will accept the new terms of union which this bill gives them, and put an end to the serio-comic spectacle of a provisional government with "President" Riel at its head, and some more crafty persons in the back-ground for prompters. The force to be sent up will, in all probability, not have to fire a single shot. We apprehend the British Government will insist on the rebels receiving the most conciliatory treatment, and that, except the murderers of Scott, if they can be found and legally convicted, nobody will be hurt. That is the present prospect; and though it does not satisfy revenge, it is much clearer than that which has just passed away.

The reservation of one million four hundred thousand acres for the half-breeds, not *en bloc*, but in scattered fragments, is in itself objectionable; but it is part of the price which the Ottawa Government has thought it advisable to pay for peaceable possession of the territory. This reservation is for all the half-breeds of the territory; and it is anomalous that those at the distance of five or six hundred miles should get it here. The question of their legal right to any reservation need not be discussed. In any case, a large portion of the soil of the territory will have to be granted free to settlers, and it is not unreasonable that the children of the original settlers should be guaranteed a home near their parents and relatives. But it is difficult to understand why that part of the population which is not of mixed blood should be denied the same privilege. Ill-natured people may say this is rewarding rebels and punishing the loyal; and if it should come to be believed that rebellion is the only thing that pays out there, the example may prove contagious.

If it be necessary to submit the Province of Manitoba to an exceptional treatment, the smaller it is the better. The rest of the territory can hereafter be dealt with on better terms. But the whole of it has yet to be purchased from the Indians, and there is some danger of exciting their susceptibilities by our passing laws to dispose of their lands before we have extinguished their right in them. Some other Riel may possibly enter on this inviting field. The dealing with the claims of the Indians will be a more delicate task than is generally supposed. These errant people are constantly pushing upon one another's domain, and it would be no new thing if we had two tribes of Indians claiming the same land. That occurred in the case of the Huron reservation in Upper Canada. On the ground out of which this new Province is carved, the Nathaways—popularly but erroneously called Crees—met the Chippeways, in the latter part of the last century, and the latter were regarded as intruders. They are both of the same original stock, and are known by American writers as of the Algie race, a generic term, made by a contraction of the word Algonquin, used by the French. But their interests were totally separate.

This territory will require a large outlay before we can count on any returns. We have bought out the Hudson Bay Company; and with their superior knowledge of the country, and the Indians, they may be able, practically, to monopolize the fur trade for some time. We have to buy out the Indians. We are—shall we say?—throwing a large sop to the followers of Riel. We are to bear three-fourths of the unknown cost of a military expedition to the country. Communications have to be opened over a vast extent of difficult country, between Lake Superior and Lake Winnipeg; and so distant is the government from the scene of action, that it is sure to fall into the hands of charlatans. The world has never seen so imprudent a sham as the holiday exploring expedition of 1857. The result was a bundle of wholly unreliable, and worse than useless information; a map without latitude or longitudes; distances greatly inaccurate—Winnipeg river stretched out thirty miles beyond its real length—and almost all the other distances exaggerated. The whole thing was an impudent fraud on the public.

But we shall outlive all this, and in the end get a return for the great outlay on the territory. Without this assured hope, there would be nothing to console us for the sacrifices we are making, and shall for some time be obliged to continue to make, on account of this North West territory.

COMMERCIAL UNION ASSURANCE COMPANY.

A statement of this Company's transactions in 1869, shows a balance on hand at the close of the year, amounting to £54,553 on the fire branch as against £16,634 the previous year. The life business is making steady progress, notwithstanding the unsatisfactory state of public feeling in England with regard to life companies. This may be accounted for chiefly by the complete immunity of the life branch from the hazards pertaining to the fire and marine branches, by the limiting of the expenses chargeable to the life department to a very low percentage, and by the publicity which is given to the company's investments. The life funds now amount to £189,559.

In the marine branch a large balance of profit is shown, amounting to £64,296, out of which £25,000 was appropriated to payment of a 10 per cent. dividend, £30,000 was added to the reserve fund and the balance carried forward. An elaborate balance sheet showing the investments and the position of the company's affairs at the end of 1869 is given on our last page.

THE MCGILL FIRE AT HAMILTON.

The suit of *Mason vs. The Northern Insurance Company*, one of the many suits which have sprang out of the McGill fire, of June last, was brought on for trial at the Hamilton assizes and occupied eleven days and a-half; after the examination of a large number of witnesses, it was decided to adjourn the case over until next assizes. On reading the evidence adduced, one cannot help feeling that the Insurance Companies have done right in resisting, to the utmost, the claims made upon them in respect of the fire. A Hamilton journal has taken occasion to assert that the plea of arson should not be allowed in a civil suit by way of defeating a claim for insurance money. But if anything were wanting to show its utility, the evidence given at the trial of the case under consideration would supply it. It is all very well to say that where arson has been committed, it should be made the subject of a criminal prosecution. No one will venture to dissent from this; but until individuals and insurance companies can be got to take on themselves the risk and possible odium of becoming public informers and prosecutors it is dangerous, to say the least, and certainly unprofitable to dispense with the defence in civil cases. Juries would give verdicts on a plea of arson when they could not be induced to condemn the accused to the penitentiary. The evidence, in all such cases, is circumstantial, and facts which might weigh with a

jury in a matter of dollars and cents would be less esteemed if the life and liberty of a man were to depend on them alone.

The fire broke out in McGill's place at about eleven o'clock at night, when the door was broken open with a sledge it was found that fire was coming out of the cellar just under the hatchway. One of the witnesses says that when he arrived, John Macdonald, the porter, was standing on the platform of the second story holding by the pulley-rope crying "fire." Several witnesses spoke as to the great familiarity which seemed to exist between the McGills, their porter and a man named Howie. The evidence of Robert McGill was taken on commission, as he is in the States. It certainly is a most extraordinary recital. He said proposals were made to him by his brother Edward, previously to the first fire, to set fire to the building. The arrangement suggested was to get some tow and saturate it with turpentine, after a slight experiment with the tow it was found not to work, and it was agreed that they should take Howie into their confidence. They accordingly spoke to Howie telling him that the business was "going to the d—l" and the only way to secure a part of the property was to fire the building. A plan was then agreed upon. Howie said he would fix the lamp that hung in the cellar in such a manner that the lamp would fall. The lamp was lit several times and put into the bracket, but it did not fall. So another plan was tried. The witness proceeds:

I got a piece of cotton batting, saturated it well with turpentine, and in order to see how it would burn, we tried it on a frying-pan, up in the third or fourth story of the building; we saw that a small piece would make a big blaze for a long time; it was agreed between us three that I should throw the cotton batting into the cellar; Howie and Edward Magill were to watch—Edward at the iron-house door, and Howie at the front door; this was arranged to come off at twelve o'clock, when they were all at dinner; I went half-way down the stairs, and lit the piece of cotton batting, which was rolled in a piece of paper, and threw it down where the oil, turpentine, and varnish had saturated the floor; this batting happened to fall into one of the tin measures which we had for measuring off oil and turpentine, and it burnt out; caused a great smell while it was burning, and we thought the thing would surely go; that didn't succeed, and we tried another way; we took John McDonald then into confidence; I was to be the first to speak to John McDonald; I was to find out how far he could be trusted; I spoke to John; I said, John, I have something to say to you—Do you think we could get a lot of goods out of here in such a way that no one would know it? He did not know—he guessed we might, or something of that kind; I said—would you do it, if we wanted you to do it? He said, yes; he would send his soul to hell for either my brother or me; I said John—it is a bigger thing than that I want you to go into; you must never open your mouth or say a word about it; he swore he would not; I explained then to him that we knew the business was going to the d—l, and that there was nothing made by the composition, and that in order to get George's property clear, a fire should take place; I asked

him if he would set the fire; he said he would; we talked over how it should be done; he was to saturate the place well with turpentine and oil, and he did so; he was to upset a lamp, as if by accident; he got scared; he trembled, and said he was afraid to do it; about that time—that is the time all these experiments were going on—I was preparing to go to Dunnville; he said I would not be there long before I heard about the fire, and I was only there a very short time when I received notice of the fire, as above stated; he came out also a day or two after the fire; he had a day or two holidays, and he came there for me; he and I walked round together, and we talked about the fire; Edward proposed another plan; there was in the shop a hatch in which we used to keep coal and wood; he said that by putting a cord through this hole, which led into the cellar, and attaching it to the lamp, by jerking it, it would upset the lamp; the matter was frequently the subject of conversation in the smoking room in my house, and also in the storehouse, at the corner of Hughson and King William streets. I met McDonald on Sunday morning; at the corner of King and Bay streets; went into the store; on that occasion we spoke about the fire, and frequently after that we spoke about it in the same store house; another proposal made by Edward was that a lot of leather belting in the third storey of the building, was to be removed from the third storey to the second storey over the iron house, so that in case of fire that it could easily be thrown out and saved; that belting was removed by one of the hand named James Murray; I and my brother tied it up and put in order down stairs after its removal; after the first fire my brother Edward and myself were walking up and down the store in Dunnville, and he told me to see McDonald and let the second fire rip as soon as he could; I saw McDonald, and asked him if he would do it; that day my brother had told me to tell him to let it go on as soon as possible; McDonald said he would; I met Howie the same afternoon; I told him of the conversation I had with McDonald about the fire, and that he (McDonald) said he would do it, this conversation occurred coming down from the Court House in Hamilton, on the occasion when he was attending the court; that was constantly the subject of conversation between us whenever we met; I saw Howie, Edward Magill, and John McDonald after the fire; Edward and John McDonald both had conversations with me in reference to the fire; Edward stated that it was done in such a way that no person could tell who had done it, and no suspicion would be attached to any one; and he added that the next fire would be a success; that the whole thing would go next time; I believe I have already stated what John McDonald said; but it was the frequent subject of conversation between us; I heard of the fire through the public papers in Detroit, where I was then residing. The individual who gave this cool piece of evidence had been a member of the firm but was forced out of it. He alleges that he was to receive a share of the insurance money after everything was settled. He made a statement of the circumstance to an insurance agent in Detroit, and it appears had not only threatened his brothers with a disclosure but was offered money by some one who acted for the insurance companies, \$7,000 was the amount named.

Although this evidence is not above suspicion and would scarcely be believed unless supported by strong corroborating facts yet such are not wanting, and judging the whole case so far as it has gone, we find no difficulty in coming to the conclusion that the payment of the claim arising out of this fire

without bringing before the public the evidence adduced, would have been a gross outrage upon honesty and a terrible injustice to the community.

THE TARIFF—A NATIONAL POLICY.

It would require no extraordinary forecast of the future to see that our whole system of taxation will, before long, have to be revised. It is full of anomalies. In those parts of the Dominion where the municipal system is fully developed, there are four authorities by which taxes may be levied: the Dominion Government, the local governments, the county municipalities, and the township municipalities. A full survey of all these taxing-machines, with a view of a proper subordination of parts, cannot be said to have been made when Confederation was agreed upon. The municipalities possess a power of taxation which, in some respects, seems to be more than commensurate with their proper functions. They can raise taxes from income; a power which would more properly seem to belong to the General Government, and which, unquestionably, it does also possess. It would be equally inconvenient and unjust for both to exercise this power, at the same time. The system of subsidies was the child of expediency; and its liability to abuse has been manifested on more than one occasion already.

Meanwhile, the General Government relies, and is obliged to rely, to a very great extent, on a tariff of customs, which, to the annoyance of the commercial class, is constantly undergoing changes. Every change affects the value of stocks on hand, and introduces uncertainty into business. The changes of the present session promise nothing of stability, and are far from being well received, at the time they are made. The duties on coal and breadstuffs are liable to almost every objection that can be brought against a tax. Coals are used almost exclusively in the cities and larger towns; and in the frontier cities and towns to a far greater extent than elsewhere. The tax will fall wholly on one class of the citizens, that small minority who are consumers of coal. There is always a tendency to employ that kind of fuel which is cheapest; an addition to the price of coal will tend to cause consumers to look to wood for a substitute, and as wood competes with coal, as a calorific agent, its price will rise with that of coal, where both have heretofore been indifferently used. Thus the coal duty will have the effect of raising the price of fuel greatly, to the great detriment of the town population, and especially the poorer portion of it, to whom fire is as much a matter of life and death as bread. In this way the tax will fall with peculiar force on that portion of the popula-

tion, which is least able to bear it. Whatever of poverty there is in the Dominion is to be found, almost exclusively, in the towns and cities. There it breeds, and there, when originating elsewhere, it goes for sympathy and alms. Seldom has any tax more directly offended against the principle that the public burthens should be equitably distributed—should be proportioned to the varying ability to pay of those on whom they fall.

A specific duty on coals of varying value is another cause of inequality among consumers of coals themselves. The English coal, brought out as ballast to the great cities of the Province of Quebec, is of much less value than the best qualities of American coal, and on these localities the tax will fall with undue severity.

The duty on flour is put as a set-off to that on coal. Nova Scotia, it is said, buys flour and sells coals; she will submit to have her bread taxed if you will protect her coal. These terms are far too general to contain the precise truth. The coal interest of Nova Scotia is one thing; the fishing interest another. It would be hard to persuade a hungry fisherman, we imagine, that he ought to pay a tax on the flour he imports from the country nearest him, that the owners of coal mines may have a chance of increasing their sales. We put on a flour duty once before; and it was repealed out of pity for the deep wail of distress that came from the starving fishermen of Nova Scotia. We may be told that they are now prosperous. It boots not; so precarious is the nature of their calling that, they are, at any time, liable to be plunged into distress. If we be told that the tax is light, it is sufficient to reply that the average earnings of the fishermen are very small.

The taxing of two of the prime necessities of existence is indefensible on any principle recognized by political economy or modern legislation. The fishermen of Nova Scotia are consumers of imported flour; of the rural population, the fishermen of the Dominion are the poorest and least able to bear exceptional taxation. The coal duty falls, in part, on the corresponding class in Quebec and Ontario—the poorest town population—by raising the price of fuel generally. For a moment the Government admitted the cogency of the arguments against both bread and coal duties; and it is much to be regretted that it faltered in its purpose to expunge them from the tariff, and now adheres with tenacity to what it had once wisely determined to abandon.

The new tariff, we are told, is to have some mysterious effect on the policy of the United States. When our neighbours see

that we are bent on pursuing "a grand national policy," and claim for it the admiration of the world, they will relent and proffer us reciprocity. The Americans, it would be safe to conclude, are very much like ourselves; and we know what has been the effect of their policy on our people. Though much the smaller population—about one to ten—we have not felt in the least like capitulating. On the contrary, we have refused to speculate in contingent legislative reciprocity, though we made no difficulty about doing it before the defunct treaty of reciprocity was entered into. We then passed a law, providing that we would do so and so, when the Americans should do likewise; but the recent restrictive policy of the United States towards this country, has made the name of legislative reciprocity odious. When we adopt their policy, what right have we to expect that it will not produce on them the effect it has produced on ourselves? If they have been unable to coerce us, can we hope to be able to coerce them? Common sense answers, no.

STOREKEEPERS—UPS AND DOWNS IN TRADE.

What is it that leads so many of our young men to fancy the storekeeper's life? Not the short hours, for in the country he is kept from day-light till long past dark. In the city he spends never less than twelve, and often in the busy season, sixteen hours a day in the store. In towns he is expected to open shop at six in summer, or seven in winter, and stay—as long as he is wanted, at night.

Not the easy work altogether, for if we except the scented and band-boxy exquisites who smile in and bow out the ladies at our large city stores, and the lonely shop boy at some country cross-roads, whose main employment is to "rag out" the front of his shop in the morning, and to carry in the decorations at night. A salesman who has, within an hour, to sell—first, heavy hardware, then fancy dress goods, then stogy boots, cut nails or note paper, and who, after selling some "narrow blue ribbins" has to run down stairs for a "quart o' molasses," like the poet-shopman in Holmes' "Guardian Angel," does not find his lot an easy one, when he reflects on it as he puts up his shutters at ten o'clock at night.

Not the lack of other occupations in this busy and thriving land, for that can be shown, and at another time we may suggest not only the chance, of occupation in other lines of life, but the growing need there is for the application of muscle, as well as mind, to our fleets, our mines, our fisheries, our forests, and the various callings that are brought into requisition by our varied natural resources.

Not the prospect of rapid wealth by the pursuit of goods-selling. It has been well shown in a lecture which we remember to have heard by one of the best and ablest Toronto merchants, then in

Parliament, that not four men in a hundred of all who have attempted business in Western Canada for the past thirty years, have retired with a comfortable income, and more than a three-fourths majority of the thousands of merchants who in that time had arisen to divide the trade of this country, have either fallen hopelessly out of the race, or have continued to work themselves gray in the struggle for a mere living.

—May not some explanation of the question be found in the following paragraph, which appeared in a late American Magazine? May not the "restless ambition to be somebody" which Conservative writers tell us is agitating the New-World youth of to-day, have some influence in this direction? It doubtless has in the professions, and why not in trade?

"Away from the cities, the whole range of lesser everyday wants turns for fulfilment to the country store. And so it becomes a clustering point for all of village life. There is no limit to its possibilities. If Aunt Eunice wants anything, from a washtub to an ounce of paregoric, she knows where to find it.

The country store-keeper is in some sort a public character. He finds himself used in a dozen different ways—as banker, oracle, referee, newspaper, directory, intelligence man, etc.—almost before he is aware. Gossip, politics and small talk he should retail with the same graceful alacrity with which he dispenses macebooy and peppermint drops. Thoroughly democratic as an institution, "the store" recognizes no caste, and its door swings freely open to all who come, whatever be their errands."

The sentence italicised reminds one of a laughable use of a similar phrase by the wife of a tavern-keeper in a village near Belleville several years ago. The writer had driven up to the door and alighted, and was asking the landlady about the predecessor of her husband, who had kept the house when he visited there the year before. "Oh!" said she, "he got tired of it and retired from public life some six months ago—he's away from here now."

True, all store-keepers do not get to be public men in the sense used by the Magazine quoted, but there is a certain dignity suggested by the title of "merchant," and a certain importance conferred by the charge of a store, which seems sweet to the imagination of many. The hard fact becomes apparent after a few months or years experience, that

"Things are not what they seem."

A sketch of a few of the failures reported by the different assignees may be of interest and benefit, if anything ever will teach the ease-loving young folks of Canada, that one of the surest means they can take of ridding themselves and their confiding friends of cash and land, is to enter the now badly overcrowded ranks of general merchants.

Mr. A. was a canny Scotchman, west of the Ottawa, with a snug little farm, which he cultivated according to the custom of his forefathers, until a change came o'er the spirit of his dream, and he resolved to take a store. So, five or six years ago he sold his land, bought a shop and a stock of goods, and began as so many of our traders do, to distribute his prints and cottons, his tea and sugar, his hats and boots, good naturedly amongst his neighbors, getting a little cash and giving a

great deal of credit. He thought, as so many do, that it is a simple thing to keep store; that the concern, if ones fairly started, will almost "run itself;" that the profits are tip-top, and that the money will somehow be sure to come in to meet bills falling due. But the past hard winter showed him how far he was astray in his reckoning, if he did any, and 1870 finds him with his shop heavily mortgaged, his bills overdue, and his book debts unrealizable, and he is forced to assign. If he is wise, he will go "sorrowing back through all the faultful past," resume his plough and harrow, try to make another farm as he made the lost one, and keep clear of a trade for which he was never trained or intended.

Take a city case, not to be too hard on our country cousins. A young husband, whose wife has a little spare money, conceives the idea of making an easy living out of a little fancy goods business in one of our cities. He is bright and smart, or thinks so, and being one of your "men of action," and having decided to try, stands not upon the order of his buying, buys at once from willing vendor a shop and contents, and borrows the funds from his wife to pay for them. He sits behind the counter and receives his friends, expectant that the money will come in and the goods go out, and he grow rich, as if by magic. Judge of his disgust when he finds himself a chop-fallen bankrupt in ten short months; his wife's money gone, his stock inadequate to pay demands against it; abused by his creditors, laughed at by his friends and the world to begin afresh. Mr. B. had blindly paid an exorbitant price for a poor stock and the good-will of a worn-out business, and now blames circumstances, the times, anything but himself for his unsuccess.

The last case we cite is that of an ordinarily sensible man, who began some ten years since as a peddler, in what was then a remote part of what we may now call Central Canada. Mr. C. prospered in his humble way, paid his way, grew to have a little shop, and was made in time a municipal officer. Possibly the glimpse his office gave him of politics, excited his ambition to fill a higher sphere; or the toilsomeness of his humble life, impelled him to try and make money by what seemed an easier method, and upon a larger scale. In an evil day he was tempted to buy a heavy stock of goods; being a heretofore "good man," there was no difficulty in buying—on the contrary, the difficulty with good men is to avoid getting overstocked with the goods forced on them—and he made it still heavier by "sorting up" with the various commercial travellers who came along, anticipating a good season in the district in which he lived. He was not long in learning that he had made a false move, and following the fashion, opened a branch store, to which he transferred a fourth of his goods. But this was only adding to his expenses, and did not lessen his troubles; paper became due—impossible to be met; and he called a meeting of his creditors the other day, and asked for time, which was granted him. Still, if there be truth in the axiom that "an extension, nine times out of ten, means a compromise at last," Mr. C. is far from the end of his troubles, and will have reason to regret his unwisdom and ambition for many a day.

BANKERS' COMMON PLACE BOOK.—This most useful little book should be in the hands of every bank agent; as its title implies, it contains information on almost every subject that crops up in a banker's every-day experience, and may be constantly referred to with profit. It comprises: "A Treatise on Banking;" "Ten Minutes Advice on Keeping a Banker;" "Byles on the Foreign Law of Bills of Exchange;" "Remarks on Bills of Exchange (J. R. McCulloch);" "Forms of Bills of Exchange in Eight European Languages;" "Forms of Notices of Protest, with Remarks;" "Financial and Commercial Moneys;" "A Chapter on Young Men;" "The Curiosities of Bankers;" "Decisions on Banking;" "On the Duties and Misdoings of Bank Directors;" "Suggestions to Young Cashiers;" and "A Numismatic Dictionary." Address this Office.

BUSINESS MATTERS IN NEW YORK.

(From our own Correspondent.)

NEW YORK, May 12, 1870.

Although the complaint of dull times is still general in the metropolis, there has been a material improvement in the situation, especially during the past fortnight. One would think, to hear people complain, that there never was such a flat spring. But the fact is, the business has been fairly active for May, and comparing favorably with the same time last year, in all departments. Gold is steady, but not active; the Public Funds strong and steady, and the last bank statement quite satisfactory, with money easy and plenty at 5 to 6 per cent. All the ordinary indices of the business status, assure us of a summer's business, safe in character, and fair in amount. But until we reach resumption of specie payments, and Congress has settled the tariff and pending questions, and materially reduced the internal revenue tax, business will not be active.

Our great Insurance Parliament, the National Board of Fire Underwriters, has "cum" and gone. It came, it saw, but unlike Cæsar, it did not conquer. After three years of extensive organization, under the auspices of the best minds in the profession, the collection of many important statistics, and the publication of several valuable and instructive reports, by the executive committees—*delenda est Carthago*—the Board is "busted," practically, for it no longer has power to enforce its decrees, and the very members themselves have come to defy its past action, to which they had given a formal and apparent assent. That very clear headed and courteous gentleman, Mr. E. W. Crowell, of the Imperial Fire, and chairman to the Ex. Committee, is obliged in his report, to confess that this disorganization, is the direct result of perfidy within the Board. The troubles have arisen, says Mr. Crowell, in a great measure from the infidelity of members of our own household, largely superinduced by unscrupulous and unreliable agents. In fact, instances are patent where companies have retained agents who were notorious in their disloyalty, and have thus jeopardized the profits of their whole business, by adding to the demoralization created by others of the same sort. This confession is highly discreditable to the character of the insurance profession at large. If there is no higher *esprit du corps* in the business than unscrupulous competition, under the disguise of pretended adherence to a tariff solemnly agreed to by a large majority of the strongest companies in the Union, then the prospect of any united and efficient action, with a view of maintaining the business upon a sound basis is remote indeed. Of course, outside competition had much to do with the matter—perhaps the outside companies were really the entering wedge. They

write in any locality, at any rate they can get. Agents of board companies, and who were also required to be members of the local boards saw the business they had labored to procure, snatched from them. They complained to their companies, they in turn complained to the Ex-committee, which was powerless to help them, and was it more or less human nature, insurance nature, at least, to slyly let the agents "go in and win." Yet contrasting the insignificant amount of business done by the outside companies, with the business of board offices, we are still of the opinion that if the several members had acted in good faith, the cause of sound insurance would have triumphed. None of the committees appointed to report on various important subjects put in an appearance. The practical dissolution of the board is a great loss. It has done much good in educating agents and business men, in showing approximately what an adequate rate is, in revealing to the community startling and instructive statistics upon the history of the fire business, showing how large the per centage of loss on the average how meagre the profits, and how utterly demoralized the business had become.

But we shall soon hear a cry for the restoration of its authority. Rates are now advisory and down 25 per cent. The fires of 1870 will be likely to bring companies to their senses. I have examined a register of 170 fires for the month ending April 20th, with a reported loss of three million dollars, not including, in many instances, the loss on stock. Several of these single fires were trifling, to be sure, only \$50,000, \$150,000, \$250,000 (Holyoke, Mass., paper mill), and Troy Machine Company only \$400,000; but the aggregation of the yearly number, at the present rate of occurrence, will make a sum total large enough to suit the boldest low rate company.

In this connection, it may be proper to note and confess the fact, that the reports of fire marshals and fire departments in various cities, admit that the crime of arson is alarmingly on the increase. In fact it is now notorious that arson is regularly resorted to by a certain class of persons for the purpose of making money out of the insurance companies. "Good morning, Mr. Isaacs." "Good morning, Mr. Jacobs, vat ish de noose?" "Oh! my store burn down last night." "Ha! ha! dat ish goot, dat ish goot." But the incendiaries are not all Jews—only, that this class are systematic and regularly in the business. The recent able report of fire marshal Blackburn, of Philadelphia, supplies appalling evidence of the growth of this crime. It shows that 104 of the 623 fires that occurred in that city, during the year 1869, were clearly traceable to incendiarism. The loss for the year was \$6,000,000, with \$4,000,000 of insurance. The loss from this cause was about \$1,000,000, upon which the companies paid about \$600,000. Yet of all the arrests made for this crime, scarcely 5 per cent. of convictions are obtained. Probably about 20 per cent. of all the fires are of incendiary origin.

The "ring" committee, of nine, at Albany, which through the machinery of a practiced special examination of the life companies, have been striking for black mail, have occupied weeks in their patriotic labors, and there is no telling when they will close up the business. Thus far their pickings have not been satisfactory. Some of these worthies, have, in their drunken revels confessed, that "they were after money, and they proposed to get it." The witnesses examined are usually subjected to a few trivial questions and then dismissed. About the same questions are asked each witness, and the answers can be found already printed in various official documents issued during the past ten years. No particularly large "mares nest" has yet been found.

A fair amount of life business is being done in a more than usually careful way, but the aggregate, will doubtless fall behind the results of 1868 and 1869. The great lion of western life insurances enterprises, the "Life Association of America," commanded in the east by Gen. Frank

P. Blair, with ex-superintendent Barnes as consulting counsel and actuary, and which has been so extensively criticised and abused, will soon occupy the quarters vacated by the New York Life, the latter company having taken possession of its marble palace, corner Lenox and Broadway. The Equitable will also, presently move into its new company building, the grandest looking structure on Broadway. Certain journals hereabouts, have traveled a great deal over the alleged extravagance, and mismanagement assumed, in the erection of such costly buildings, as those of the New York Life and Equitable Life. These Companies have, however, only followed the example of the "old Mutual," and many other of the best companies, which find that the erection of company buildings is the only way to procure suitable office accommodation, *rent free*, the rent roll, usually securing a fair income on the investment. Such life companies as we have named, are not for a generation, but in all human probability, will stand monuments of financial strength so long as life insurance is practiced in this country, and it is not likely to be abandoned sooner than in England, where companies, at the end of more than a century of existence, are found vigorous and progressive. The continued enhancement in the value of real estate on this island, is no less certain than the tides. These companies, directed as they are by men of conspicuous ability did not severally invest some \$2,000,000 in company buildings without due consideration, as the assurance of every business probability, that "it will pay."

In a former letter, I referred to an effort being made, through the Legislature, in the interest of certain American offices, to restrict the business of the five large English offices, now doing a respectable business in this and other States. The bill, which contained many stringent and unfair provisions, was not signed by Governor Hoffman, and is stopped until the next session. These offices, being very strong—the Imperial Fire, for instance, represented by Mr. E. W. Crowell, formerly Vice-President of the Phoenix Fire, and of which his brother is President, has \$10,000,000 capital, at a gold valuation. Hence they can write much larger lines than our comparatively small American offices. The object of the bill was to weaken them down to the American standard, as respects their business in this country. Thus, an extract from the first section, will show something of the *animus*. "No insurance companies, not organized under the laws of this State, shall issue policies of insurance of any kind or description, for any greater amount, or any longer period, than companies organized under the laws of this State may do, and the capital stock of insurance companies of foreign countries doing business in this State, shall be considered only such sum as the companies shall have on deposit in the Insurance Department of this State, including the securities deposited with the Insurance Department of other States, for the general security and benefit of all policy holders residing in the United States, which shall be immediately available for the payment of losses in the State, &c., and such capital shall be subjected to taxation, the same as the capital of companies organized under the laws of this State, besides the two per cent. tax upon the premiums now provided for." &c. Of course, a law restricting business and doubling the tax on premiums, would drive the foreign companies from the country, just what the friends of the bill hoped for. We presume an effort to secure its passage, in some modified form, will be renewed at the next session.

The "To Let's" are unusually plentiful this spring. There has been an extraordinary hegira among the insurance offices, most of them, however, moving into more costly quarters. Your readers would not be interested in a designation of the several new localities, I therefore mention in a general way that those removals include the American Tontine, Metropolitan Life, Equitable, Homœopathic, North America, and New York

Life, and the Farmers' and Mechanics' Life. Among the fire offices and agencies we enumerate State Fire, Cleveland, Pacific, United States, Lycoming (Pa.), Astor and Artic. The Hanna and American, more ambitious than the rest, have gone into the new Equitable building, where they have two of as elegant and convenient offices as may be seen in this or any other city of the world.

M. A. C.

Insurance.

FIRE RECORD.—Parkhill, Ont., May 6.—The extensive saw mill and cabinet factory of Messrs. Taylor & Phippens were completely burned down. These works were comparatively new, and employed a large number of hands constantly. Nearly all the valuable machinery in the several departments has been rendered unfit for future use. It is not known at this time how the fire originated. Loss, fully \$8,000, with no insurance.

Montreal, May 7. Four dwelling houses on St. Lawrence street, with outbuildings, were consumed.

Hamilton, May 7.—A frame dwelling house on the corner of Queen and Hunter streets, was consumed.

Derby Centre Village, E. T., April 28.—A dwelling house owned by S. B. Horton was consumed; part of the furniture was saved. Insured for \$1,200.

West Garafraxa Township, Ont. May 6.—John Snow's frame barn, with contents, including one horse, was consumed; said to be insured for \$1,000. May 7th.—A log barn on same farm was consumed; no insurance.

Guelph Township, May 4.—The dwelling on West's farm was burned, with contents; loss stated at \$600; no insurance.

East Garafraxa Township, April 9.—Barn, stable, &c., of J. Stringer, lot 11 in the 18th concession, were destroyed; no insurance.

Avening P. O., Ont. April 27.—The dwelling house of John Hare, on 7th concession Mulmur, was totally destroyed. It was a new house, only one week finished; loss \$1,600; supposed to be insured in the Agricultural Mutual for \$600.

Sussex, N.B., April 30.—A fire broke out at White's steam tannery, and destroyed the tannery, Teackles' blacksmith shop, McFadgen & McLean's foundry, Trites' store and residence, Fairweather's drug store, and the law-office of Messrs. Crawford & Pugsley. The loss is estimated at \$40,000, the Whites losing nearly \$26,000. There are \$1,500 insured on the tannery, and \$1,000 on Trites' in the Royal Insurance office.

Amherstburgh, May 7.—Houston's mill was blown to pieces by the explosion of the boiler last night. Three men were badly scalded.

Ottawa, May 7.—A serious fire occurred here, six houses were destroyed; no further particulars.

Guelph, May 6.—Denoon's "Royal Saloon" was wholly consumed; insured for \$1,000 on building and furniture.

Paisley, May 2.—A large fire broke out here last night in a barn belonging to Mr. Colborn, burning about 200 bushels of grain, one threshing machine, all farming utensils, and two horses. Loss about \$1,500.

—The Gore District Mutual Insurance Co. has issued a very neat and comprehensive pamphlet of instructions to agents, and a tariff of rates. It is well compiled, and must prove valuable to agents, and at the same time have a favorable effect on the company's business, directions being given and rules prescribed which cover nearly every class of risks.

A COMMITTEE MAN'S OPINION.—A Committee of the Albany Legislature has been appointed to investigate the affairs of the life companies of which Committee Hon. Dennis Burns is chairman. This is the reply that Mr. B. gave to a question by a correspondent of a western paper—the *Chicago Chronicle*—from which it will be seen that at least one of the Committee has

SUPPLEMENT

TO

THE MONETARY AND COMMERCIAL TIMES.

TORONTO, ONT., MAY 13, 1870.

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.
33-ly 10 Hospital Street.

George Childs & Co.,
(IMPORTERS.)
WHOLESALE GROCERS,
Nos. 20 & 22 St. Francois Xavier Street,
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Nelson, Wood & Co.,
IMPORTERS & WHOLESALE DEALERS IN EURO-
PEAN and American FANCY GOODS, Paper Hang-
ings, Clocks, Looking Glasses, and Plates, Stationery,
Combs, Brushes, Mats, Toys, &c., &c., &c.
MANUFACTURERS OF
BROOMS, MATCHES, PAINTED PAILS, TUBS, WASH
BOARDS, AND DEALERS IN
Wooden Ware of Every Description.

29 St. Peter Street, Montreal,
AND
74 York Street, Toronto. 39-ly

C. H. Baldwin & Co.,
IMPORTERS AND WHOLESALE DEALERS
IN
Wines, Groceries and Liquors,
8 ST. HELEN STREET. 39-ly

La Riviere & Co.,
IMPORTERS OF
SHELF AND HEAVY HARDWARE,
PAINTS, &c.
Corner St. Paul and St. Gabriel Streets,
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ROCK OIL.
Parson Brothers.
PETROLEUM REFINERS
and Wholesale Dealers in Lamps, &c.,
TORONTO, ONT.

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(SUCCESSOR TO GOULD & HILL)
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AND OTHER PIANOFORTES,
AND THE WELL-KNOWN
MASON & HAMLIN CABINET ORGANS.
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DRY GOODS, WHOLESALE,
Cuvillier's Buildings, St. Sacrament St.,
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W. & F. P. CURRIE & CO.,
100 GREY NUN STREET, MONTREAL,
Importers of
IRON, TIN, STEEL, BOILER PLATES,
GALVANIZED IRON, CANADA PLATES,
BOILER TUBES, GASTUBES, IRON WIRP
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-ly

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.

S. H. May & Co.,
Importers of
STAR & DIAMOND STAR WINDOW GLASS,
Paints, Oil, Varnish, Brushes, Spirits Turpentine,
Benzole, Gold Leaf, &c.
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Crathern & Caverhill,
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IMPORTERS OF HARDWARE, IRON,
Steel, Tin Plates, &c.,
WINDOW GLASS, PAINTS AND OILS.
AGENTS:—Victoria Rope Walk.
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IRON AND HARDWARE MERCHANTS,
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AGENTS FOR:
Windsor Powder Mills.
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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.
Lined 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-ly

J. A. Mathewson,
202 MCGILL STREET AND LONGUEUIL LANE,
TEAS AND GENERAL GROCERIES,
Stock and assortment kept large and attractive.
ORDERS CAREFULLY EXECUTED. ly

David Torrance & Co.,
EAST AND WEST INDIA MERCHANTS,
EXCHANGE COURT,
MONTREAL.
Montreal, May 9, 1870. 39-ly

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,
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GENERAL
COMMISSION MERCHANTS & IMPORTERS,
42 St. Sacrament Street,
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Sole Agents in Canada for
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Seymour's**STRAW BOTTLE ENVELOPES**

Shipped in eight gross canvas packages at 6s. 6d. per gross, or forwarded for packing empty Bottles or Wines and Ales for shipment. They save freight, breakage, &c., and re-sell on arriving. Established 12 years. Sole manufacturer.

THOS. WHITEHEAD,
37 Eastcheap, London, E. C.

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(Late Thos. Lowe & Co.)

Buckingham Buildings, George Street, Parade,

BIRMINGHAM,

STEEL PEN MANUFACTURER,

AND

STATIONERS' IRONMONGER.

Sole Manufacturer of Thos. Lowe's celebrated Steel Pens.

Agent for Hart's Patent Paper Fasteners.

Almost every article in demand under the head of Stationers' Sundries kept in stock, and any special make of Goods obtained to order.

Particular attention is requested to J. Heath's first-class Extra-Strong Pens, now so largely used.

A liberal discount to wholesale stationers.

Illustrated catalogues supplied to the trade only, on receipt of business card.

Dunville & Co.'s

V.  R.

OLD IRISH WHISKEY,

BELFAST,

Of same quality as that supplied to the
INTERNATIONAL EXHIBITION OF 1862,
DUBLIN EXHIBITION 1865,
PARIS EXHIBITION 1867,

And now regularly to the House of Lords, the quality of which is equal to the finest French Brandy, may be had in casks and cases, from the principal Spirit Merchants in Canada. The trade only supplied.

Quotations on application to

Messrs. DUNVILLE & CO.,
Belfast, Ireland.

W. Clendinneng,

(Late Wm. Rodden & Co.)

Founder, and Manufacturer of Stoves.

Works, 165 to 179 William Street,

City Sample and Sale Room, 118 and 120 Great St. James Street, and 532 Craig Street,

MONTREAL, P. Q.

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
TAPS, PRUNELLAS, LININGS, &c.,

14 St. Helen Street, Montréal.

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IMPORTERS OF

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

419 and 421 St. Paul Street,

Yard Entrance—St. Francois Xavier Street.

ALBION HOTEL.

MCGILL STREET, MONTREAL.

AMPLE ACCOMMODATION FOR 500 GUESTS.

FARE. \$1.50 PER DAY

Toronto Auction Mart,

Established 1834.

F. W. COATE & CO.,

Manufacturers' Agents,

AUCTIONEERS AND COMMISSION MERCHANTS,

KING STREET, TORONTO.

James Mitchell,

OFFERS FOR SALE:

SUGARS—Choice Barbadoes, Centrifugal, Cuba, in Boxes
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.

Robert Mitchell,

COMMISSION MERCHANT AND BROKER,

24 Sacrament 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.

McIntyre, Denoon & French,

MONTREAL.

Have received by last Steamer,

SILK MANTLE VELVETS, 24, 27, and 30 inch.

TARTANS AND TARTAN POPLINS,

Which they offer to the trade cheap.

And Knitted Woollen Goods of all descriptions.

Oil Matters at Petrolia.

(From our Own Correspondent,

PETROLIA, May 9, 1870.

Oil matters here are very brisk and the chief topic of conversation just now is the Blackburn Strike, on lot 7 in 12th concession, Enniskillen. It is a very good well, yielding between 20 to 30 barrels of oil per day, at a depth of only 436 feet. Several new leases have been made in that vicinity since the well was struck, and the roads leading to it are being put into a proper state of repair. This well, together with the McDougall, on the same lot, goes to show that there is plenty of oil in that direction. The production of crude for the last week has been between 4 and 5,000 barrels. The shipments (some 23 cars per day,) some 3,000 barrels of crude, have changed hands during the last week at improved figures. The

export firms are doing their full capacity, and many other refineries are making distillate for them. The demand for crude exceeds the supply, and unless more developments are made, several of the refineries will have to shut down. The refineries capacity of Canada is some 11,000 bbls. per day, against a production not exceeding 5,000 bbls. At present a great deal of old stock is being used up.

Crude, fresh pumped per bbl., from \$1 80 to \$2 00
Tanked..... " " 2 15 to 2 30
Refined..... " " 22 15 to 24 00

DEMERARA MARKET.—The following is from Sandbach, Parker, & Co.'s Market Report, dated Georgetown, Demerara, April, 7, 1870. *Sugars*.—The demand has been active, and the shipments for March show an increase over same month of last year of 2,500 hhds. The American shipments have been about the same, 3,800 hhds., but more has been sent to the United Kingdom; during the fortnight nine vessels have cleared for the United States with 2,068 hhds., four to England with 1,650 hhds., and two to British Provinces with 317 hhds. Up to the arrival of the mail on the 5th there had been a fair demand for American from \$6 to \$6.25 for very choice samples but the advices by the Steamer from the United States are not at all favourable, and the last three days, but little has been done, buyers only offering from \$5.80 to \$6, which rates sellers will not accept. In Muscovadoes, a few parcels have changed hands, from \$4.25 to \$4.75, as in quality. *Molasses*.—The shipments for the quarter from this port are about 500 puns. less than last year. During the fortnight, two lots of 288 puns. have gone forward to United States, and 443 puns. to British Provinces, the demand is very dull, and we quote Vacuum Pan from 24 to 28, as in quality, and Muscovado the same prices. *Rum*.—No demand in this market, the only shipments during the fortnight other than to England, to Venezuela, 61 puns., and to Halifax 60 puns., for the first quarter of this year 6,600 puns. have been shipped as against 7,085 in 1869, and 8,785 in 1868.

Commercial Union

Insurance Company (Fire and Life).

CHIEF OFFICES:

19 AND 20 CORNHILL, LONDON, ENGLAND, and
385 AND 387 ST. PAUL STREET, MONTREAL, CANADA.

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

MORLAND, WATSON & Co., General Agents for Canada
FRED. COLE, Secretary.

39-ly W. M. WESTMACOTT, Agent at Toronto.

**THE SCOTTISH PROVINCIAL
Assurance Company.**

CAPITAL—ONE MILLION STERLING.
INVESTED IN CANADA, \$300,000.

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

Benefit of Life Assurance.

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

Policy 5313, for £1000. Additions amount to £82 10s. Total premiums paid, £112—the bonus thus amounting to seventy-five per cent of premiums paid.
Policy 4236, for £500. Bonus additions, £61 17s. 6d., or nearly seventy per cent. of £91 2s. 6d., the amount of premiums paid.

REGULATION AS TO SURRENDER OF POLICIES.

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

AGENTS:

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

Meetings.

GRAND TRUNK RAILWAY.

The half-yearly meeting of the shareholders in this company was held in London, England, April 14th, Mr. R. Potter in the chair.

The report was presented and taken as read.

The *Chairman*, in moving its adoption, said that there was some difficulty in making an accurate comparison of the last six months of 1869 with 1868. In the first place, a portion of the maintenance and renewal charges had been placed to capital, and they had also brought into the account of the last six months a sum of £18,000 available balance, and on the other hand they had charged the account with £42,500 due to the Buffalo Company, thereby making the revenue bear a larger proportion of rent-charge than for the same period properly belonged to it. Taking a general comparison of 1869 with 1868, although there was not any material progress in what they were all anxious to obtain—viz., the net results available for cash dividends, yet setting aside exceptional circumstances which had occurred, progress had been made. They had lost by the snowstorms of the early part of the year and the floods of October a sum of £50,000. The goods traffic showed an increase of £35,000, and the working traffic expenses also showed an increase £35,000. That result was explained by the fact that the freightage had fallen from 16s. 3d. to 15s. 7d. per ton. If the same rates had ruled there would have been an increase of £42,534 earned from this source instead of £24,500 which had been the case. They had done more business, but at a less rate per mile, than in 1868. In 1868, £323,000 was charged for maintenance and renewals; and in 1869, £324,000 was charged. In his opinion both these charges were exceptionally high. They had been mainly caused by the wretched character of the rails sent out by first-class English makers in 1867 and 1868, and which it had since been found necessary to take out of the track. He estimated that £300,000 would be necessary for maintenance and renewals during 1870. During 1870 there would be an exceptional charge of from £10,000 to £12,000, caused by permanent repairs to bridges and culverts washed away by the storms of 1869. The reduction of the rates for freight had arisen almost entirely upon through traffic. About one-third of the goods business of the Grand Trunk of Canada was through traffic. The rates were rather better now than they had been, and he hoped that they would shortly be as good if not better than they were in 1869. The condition of railway affairs in America was more favourable than in 1868 and 1869. There was now a spirit of co-operation and harmony among them which had not been the case for many years. The Grand Trunk had ordered 800 additional box cars, 100 of which were already upon the line. They were delivered at the rate of from 10 to 15 per week, and until they had some 200 or 300 of them running he was not sanguine of any material increase in the goods traffic. There would always be considerable fluctuations in the weekly traffic returns of this company from circumstances over which the directors had to control. It had for many years been admitted that the passenger accommodation of the Grand Trunk had been inefficient; arrangements had, however, been made to improve this, and about twenty-five of Pullman's palace sleeping and drawing-room cars would be placed on the line next July. They had received £193,000 on the Second Equipment bonds taken by the public at 85. Out of this sum £93,000 would be expended in capital outlay for strictly remunerative purposes. They had 229,000 of Second Equipment bonds still unissued. The board did not intend to issue them until the spring of 1871, and at that time they were of opinion that they would realize par. The board did not propose to raise any further capital until they saw the outlay

already made bearing fruit in the shape of revenue. The company was now out of debt in Canada, had sufficient floating capital to pay its debts, and its credit was good. In the course of two weeks they would also be out of debt in England. This result would effect a considerable saving in Canada. The chairman, at considerable length, advocated the desirability of building a bridge across the Niagara, from Fort Erie to Buffalo, at a cost £240,000. The bridge would at once save them £16,000 per year ferry tolls, and would also greatly facilitate and develop the traffic. Certain preliminary negotiations, however, were still incomplete, but unless the construction was commenced within a fortnight of the present time the bridge could not be completed until the end of 1872 instead of 1871. The commencement of the bridge would necessitate an outlay of some £20,000, and the board were not willing to undertake the risk without the sanction of the shareholders.

Captain Tyler seconded the motion, and expressed his belief that the bridge would bring them a net revenue of £50,000 per annum.

Messrs. Creak and Adams respectively attacked the management of Mr. Brydges in Canada, and called for his removal.

Mr. C. Legg, Mr. Prance and others, addressed the shareholders, chiefly in support of the board.

The motion was adopted, and a formal resolution, authorizing the expenditure of 20,000*l.* on the bridge, having been sanctioned, the meeting was made special, and the retiring directors were re-elected. The proceedings then terminated.

GREAT WESTERN RAILWAY.

The half yearly meeting was held in London, England, April 13th. The report and accounts have already been published. In moving the adoption of the report, the chairman remarked, that the capital account, it was satisfactory to find, was now in a good state for the purposes of the company. The settlement of the Government loan was of the most satisfactory character, and would have an effect in favor of the company, calculating on the principle of compound interest. On 1st January they paid off 142,203*l.* of the first preference bonds due to the Canadian Government; the receipts on capital had been 207,578*l.*, of which 203,624*l.* was on account of the second installment of the 5 per cent preference stock. Three installments of 142,000*l.* each of the amount due to the Government remained to be paid, but which were provided for by the further installments, amounting together to 438,462*l.*, on the preference stock, and which would fall due so as to meet the payments due by the company. The arrears of calls—1,300*l.*—had been paid, so that this account would be henceforth clear. The expenditure on capital account had been 94,843*l.* in the half-year for additional rolling stock, new cars, renewals, and in the arrangements for connecting the broad with the narrow gauge, and bringing the Great Western stations into connection with the through lines, by which a considerable increase of traffic would accrue. He had last year stated that the local traffic had not only not increased, but had to some extent retrograded. Since July, 1866, it had fallen off about \$15,000 a year. The expenditure incurred in these additions and improvements was already bearing fruit, and the cost of the new cars would save them about \$45,000 a year for car hire. The receipts from revenue were £424,000, and in the corresponding period of 1869, £423,300. The local earnings had increased 12.73, and the foreign earnings had decreased 6.14 per cent. The disbursements on revenue account were heavy, principally in the item of maintenance of way; 4,717 tons of new rail having been laid down during the half-year, in addition to 1,100 tons of steel rails. This was very largely in excess of Mr. Reid's estimate of the annual requirements, but he accounted for it by the increased weight of traffic and enhanced

speed, besides which it was obvious that some of the rails sent out from this country were not up to the mark. The board believed that the proper course would be gradually to introduce steel rails, which were now proved to be suitable to the climate of North America, throughout the entire line. Referring to the plan for making a railway tunnel under the river Detroit, he said that he believed it would be carried out successfully, and at a moderate cost; and when that was done, the renewal fund would enable them to write off the value of the steam ferryboat, which would be no longer wanted. The loss on the conversion of the American currency has been £37,000, against £70,000 in the corresponding half of the previous year, the average value of gold for the half-year having been 126 as against 131 in the former period. Speaking to the paragraph in the report in reference to the prudence of the friends of the Great Western and of the Michigan Central obtaining from the Ontario Legislature a permissive and protective charter for a loop line to occupy the territory south of the main line, he explained that if the Michigan Central had the control of the proposed line, the traffic would come over the Great Western, otherwise it would be diverted, and the result would be to reduce the Great Western to almost a local line. It was stated that the local traffic on the new line would pay about six per cent., and it would be valuable also as giving to the Great Western an opening to Buffalo. He hoped the meeting would give the directors their confidence to watch the matter in their interests, and he promised that any plan which might be adopted should be submitted to the shareholders, and their opinion taken before any action was taken. The revenue on the Detroit and Milwaukee line was about the same as in the previous year, but there had been a very large outlay of revenue for capital purposes, and in consequence the Detroit and Milwaukee had been unable to pay the dividends due to the Great Western in money, but had paid it in 7 per cent. bonds. The dividend now proposed to be paid was at the rate of 5½ per cent., free of income tax, carrying forward a balance of £2,054. This was an improvement which he hoped would be satisfactory to all.

Mr. Cannan objected to so much of the report as by implication committed them to any expenditure of capital on the southern line. If they passed this paragraph, millions would be taken out of the shareholder's pockets, and their dividends brought down probably to two per cent. He moved an amendment disapproving of the 9th paragraph, which referred to the subject.

Mr. Tollemache thought it would have been better to have issued only half the preference stock last year instead of the whole, and complained of the heavy charges for compensation for damage and other items.

Mr. Homan (Vice-President) explained that the proposal of the directors would not commit the shareholders further than to empower the board to watch over their interests. Should it be deemed desirable to make the line, the scheme would be submitted to a meeting of the company, and the opinion of the shareholders taken. The district through which the line would pass had very much increased in population and wealth, and that it would be made was certain, and if it were made by any company whose interests were hostile to the Great Western interests, it would seriously injure them and depreciate the value of their property 50 per cent. If it were made by themselves or by a company friendly to them, it would bring them into direct connection with the Erie which now carried more traffic than the New York Central, and charged less, and with the Midland, which by that time probably would be completed. The proposed line would be about 140 miles in length, uniting with the Great Western at Glencoe, and running to Buffalo, and the estimated cost was between £600,000 and £700,000.

The amendment was negatived by a large majority. The report was then put and carried.

On the motion of Mr. G. Smith, the special

thanks of the meeting, together with £1,500, were voted to the three directors, who in December last, went to Canada at much personal inconvenience, and succeeded in making arrangements highly conducive to the interests of the company.

The President, as one of the three, acknowledged the resolution; and thanks having been accorded to the chairman of the day and the board generally, the proceedings terminated.

GREAT WESTERN RAILWAY.—Traffic for week ending April 22nd, 1870.

Passengers.....	29,611 49
Freight and Live Stock.....	51,913 81
Mails and Sundries.....	2,518 57

Total Receipts for week..... \$84,043 87
Corresponding week, 1868... 85,938 46

Decrease..... \$1,894 59

SHEDIAC RAILROAD.—The following is a comparative statement of Traffic Receipts for the month ending 30th April, 1870, compared with the same period in the two preceding years:—

	1868.	1869.	1870.
Passengers.....	\$4,213 85	\$5,378 85	\$5,765 68
Freight.....	5,736 33	6,679 26	8,183 53
Mails & Sundries	484 71	739 36	701 01

Totals.....\$10,434 89 12,797 47 14,650 22

CANADA SHIPPING COMPANY.—The first annual meeting of this Company was held at the office of the Montreal Assurance Company in Montreal. W. Murray, Esq., President, in the chair, Mr. Alex. Murray acting as Secretary. A report, accompanied with accounts, was read, showing the affairs of the Company to be in an exceedingly satisfactory condition, the gross profits being only 20 per cent. for the year, and after allowing amon provision for depreciation, &c., there was 11 per cent. available for a dividend. The management was shown to have been economical, the whole expenses of the year charged to profit and loss for office works, legal expenses, printing, &c., being about \$200. It was resolved on motion of Dr. Campbell, seconded by Mr. Andrew Wilson, that the report be adopted and that the thanks of the meeting were due to the President and retiring Directors for their able management of the affairs of the Company for the past year. A code of by-laws was read, considered, adopted, and ordered to be printed. Henry Lyman, Esq., was appointed scrutineer, and reported, the following gentlemen to be elected Directors for the ensuing year:—Messrs. William Murray, A. Urquhart, T. Cramp, John Ogilvy, T. Workman, M.P.; Alex. Buntin, and E. H. King. The ships of this line are the "Lake Erie," "Michigan," "Superior," "Ontario," and "Huron."

KINGSTON WATER WORKS COMPANY.—The annual meeting of the shareholders was held on 2nd May, when the following gentlemen were elected directors for the current year, viz.: Messrs. James Linton, R. Deacon, M. Doran, J. T. Gildersleeve, Noel Kent, Dr. R. Stewart, Belleville; H. C. Voigt, Mr. G. A. Kirkpatrick, M.P., and John Grist, sen., Ottawa. At a meeting of the directors, held on the 6th, Mr. George A. Kirkpatrick, M.P., was elected President, and Mr. J. Linton, Vice-President of the Company for the current year.

GOVERNMENT INSURANCE.—The number of fires has become so great in Saxony, that it is known among insurance men as the "land of fire." There exists in Saxony a government fire insurance company, in which all buildings, with the exception of such as are extra hazardous, must, by law, be insured, and as a consequence the demands upon this company are so great that it now has a deficit of a million thalers. In reality this State institution is a public charitable establishment, under the regulations of which the large and well regulated cities which are adequately supplied

with improved modern fire departments, are made to cover the losses of the ill constructed small towns and villages which are destitute of a fire department and are entirely without engines, except those of the very crudest description. Within a generation, in one of the provinces of Saxony, 15 cities were destroyed by fire, and a very large number of small cities throughout the kingdom have been seriously injured by fire.

—The Bank of Commerce have made arrangements for opening an agency in Goderich, with Mr. A. M. Ross.

MONTREAL MARKET.

MONTREAL, May 12.

Generally speaking, a good deal of activity prevails, and in some departments of trade, houses are taxed to their utmost in receiving and shipping goods and laying out orders. A considerable number both of steam and sailing vessels are now here, discharging cargo as fast as it can be taken out of them, and beginning to load for the return voyage with grain and provisions.

The heavy Dry Goods trade is almost over, but during the past week a large amount of goods have been sold, partly on orders from Western travellers, and also to small buyers, who are in the city laying in general stocks of Hardware and Groceries, and who represent the country, chiefly east of Kingston, as also the Ottawa section. Stocks of Staples and colored Prints are now pretty low in quantity, but the assortment is still very good, and more attractive than usual so late in the season. Taken altogether, the amount of trade done has been satisfactorily in excess of that of previous years, and grumbling is not heard anywhere. Remittances are also more prompt than usual, which is eminently satisfactory.

In Groceries, a good steady country trade has been done, but the wholesale city business, as between importers and jobbers, has been of an exceedingly limited character. This has partly been owing to the auction sales announced for this week, and which commenced on Tuesday last, Messrs. J. Douglass & Co. opening the ball. Their sale, however, was but thinly attended, and the bidding so lacking in spirit that very few lots were placed, and the whole affair is looked upon as a failure. The sale for account of Messrs. Urquhart & Co., Wednesday, drew a rather better audience together, mostly from the city and Quebec, few Western men having as yet arrived. The bidding, however, was again tame, and a large proportion of the goods were withdrawn. The catalogue sale of Teas for Messrs. D. Torrance & Co., to-day, is expected to be an improvement, and will doubtless bring down a large number of *bona fide* buyers.

In Hardware an active business has been done, the only trouble being that the supply is unequal to the immediate demand. Second orders have been sent home, and these have again been duplicated, but it will be a month or six weeks before stocks are fully assorted.

ASHES.—Pots continue quiet at \$5.45 to \$5.50, for firsts; \$4.90 to \$5, for seconds; and \$4.20 to \$4.25 for thirds. First Pearls have sold at \$6.90 to \$6.95; seconds at \$6.25.

BARLEY.—Nothing doing at present.

BUTTER.—Sales of store packed at 12 to 14c. Good continues to command 16 to 17c. per city retail.

BOOTS AND SHOES.—Orders still come in freely, manufacturers have all they can do to supply the demand, and are making up stock constantly, chiefly coarse goods. Prices are unchanged, but firmly maintained.

COFFEE.—The principal demand, and it is but limited, is from the city spice mills for grinding. Prices are without change.

FISH.—Herrings are quite neglected. Dry Cod is scarce and wanted. Sales have been made at \$6.25; held at \$6.25 to \$6.50, according to quality. Nothing doing in Mackerel. No Salmon in market.

FISH OILS.—Cod Oil is scarce and firm with sales at 60c. Straw Seal, dark, is quoted at 60c.; light, 65c.; pale, 70c.; steam refined, 73 to 75c.

FRUIT.—Very little doing at private sales, and prices obtained at auction so unsatisfactory, that lots were not repeated, and cannot be given as any criterion of what goods can be bought at.

FLOUR.—Receipts have been liberal, but with encouraging advices from Britain and the Western States, the market has ruled firm and buoyant, and a fair amount of business may be noted. Extra from scarcity has advanced to \$5 and \$5.10, according to sample. Fancy, being also in small compass, has latterly sold at \$4.75. More liberal supplies would, however, serve to depress prices in both these grades. Strong Supers continue scarce, and sell freely at the close at \$4.50 to \$4.60, and even up to \$4.70 for more favorite brands. Ordinary may be quoted at \$4.35 to \$4.45. No recent sales of Welland Canal. Holders ask \$4.50, which is not responded to; latest reported transactions were at \$4.40. No. 2 is in good request at \$4.10 to \$4.15; with exceptional sales of choice at \$4.20. Fine is taken at \$3.70 to \$3.80, according to sample. Middlings are worth \$3.50, and Pollards about \$3.20. Choice Bags are scarce and find ready sale at \$2.10 to \$2.20. Common difficult to move, though held for some advance on late rates.

IRON.—The demand for Bar continues fully up to the supply, and although the assortment is somewhat improved by late arrivals, it is not yet complete, nor will it be before the middle or end of June. Prices are consequently firm, with if anything an upward tendency. Pig is also scarce, and selling at full rates. No. 1 is held at about \$20.50 for round lots, say of fifty tons or over. No. 4 is held at \$19.50.

LARD.—Is quiet, at generally unchanged rates, 12½c. to 13c. being price for tubs and barrels.

LEATHER.—Supplies have come in freely, but the demand has also been brisk, absorbing about the entire arrivals, the market ruling firm and unchanged. Spanish Sole is quoted at 22c. to 23c.; Slaughter 24c. to 25c., with sales at about these quotations; Rough, 25c. to 26c., and in demand; Harness, 25c. to 26c.; not much wanted. Waxed Upper brings about 40c. to 42½c. for light and 37½c. to 40c. for heavy. Buff and Pebbled are in demand at 14c. to 16c. per foot for desirable makes, but inferior is nearly unsaleable. Splits are in demand, the stock received being inadequate to supply the wants of consumers.

MOLASSES.—Is without change, both as to price and demand, being still almost impossible of sale.

NAILS.—Cut nails are steady, with some enquiry for large lots from points outside of the Dominion. No recent sales reported beyond those of ordinary amount.

OATS.—Have met a more active demand, and have advanced to 30c. and 34c., according to quality, closing firmer at outside rates.

OATMEAL.—May be quoted somewhat higher, \$4.50 to \$4.75 being asking rate, according to quality.

PEAS.—In somewhat better demand; buyers at 81c. to 82c. per 66 lbs. afloat. Not many in first hands.

PORK.—Steady consumptive demand for the various descriptions, at full previous rates.

SUGARS.—Raws have been in limited request, but the market rules firm notwithstanding. Sales as reported include a lot of choice Cuba at 9½c. Scotch Refined sells at about 9½c. Canada Refined in steady demand at unaltered quotations.

TEAS.—The demand has been small, and almost entirely confined to high grade uncolored Japans, of which a fair amount has changed hands.

TIN PLATES.—Are rather scarce and firm. Best brands command \$8.25; inferior \$7.80 to \$8.

WHEAT.—Large sales have been made towards the close, mostly on private terms. Red Winter and U. C. Spring, held for \$1.04 to \$1.05.

pretty decided views on the subject, whatever they may be worth—"I have made up my mind that there is not a sound or solvent company in the state of New York. They have all got heavier liabilities than they can ever pay. They are perfect swindles, and the people are being imposed upon. If I had my way, I would wind up a dozen of the largest companies in New York city immediately. It would be wrong to wind them all up at the same time, perhaps, but it might be done gradually. The officers are paid enormous salaries in many cases, and then they receive large bonuses besides. The rates are too high. The business might be done for half the rates commonly charged."

—In reply to a question, Sir Francis Hincks said, in the House of Commons, that one or two returns of Life and Fire Insurance Companies had been sent back for correction.

—The Gulf Ports Steamship Company have brought an action against the owners of the steamship Germany, for the loss of the City of Quebec; damages are laid at £35,000.

Commercial.

Toronto Market.

DRY GOODS.—The regular season is now closed, and business is confined to the sorting-up of stocks, in which a good deal has been done during the past week.

The following tables show the imports of dry goods at Toronto for April, and since Jan. 1st:—

Imports of Dry Goods for April.

	1869.	1870.
Woolens.....	\$83,752	\$35,853
Cottons.....	155,094	110,478
Silks and Velvets.....	27,492	16,541
Clothing.....	1,652	639
Fancy Goods.....	36,957	30,853
Total.....	\$304,947	\$194,364

Imports of Dry Goods from Jan. 1st to May 1st.

	1869.	1870.
Woolens.....	\$361,035	\$360,513
Cottons.....	593,919	615,320
Silks and Velvets.....	157,200	133,033
Clothing.....	3,931	2,251
Fancy Goods.....	147,213	171,612
Total.....	\$1,263,298	\$1,302,729

PROVISIONS.—*Butter.*—There is a good demand both for choice dairy and the better qualities of store packed, chiefly for the lower ports; choice is specially scarce, and indeed, the market is pretty well cleared of desirable lots; common has been selling at 12 to 13c., and choice brought 17 to 18c. *Pork.*—Mess is in good demand; parties buying on Government account have operated pretty freely, both for the Red River expedition and the road service, and have paid from \$24.50 to \$25. *Bacon.*—The demand is improving, an enquiry from the country is springing up, and it has been taken pretty freely at the quotations in our price list. The same remarks apply to hams. *Cheese.*—is now in very few hands, and holders demand 15 to 15½c. *Lard.*—Not much in market; kettle-rendered is firm at 13½ to 14c. *Eggs.*—are arriving in large quantities, and prices have given way; from 10 to 10½c. is the usual range, though exceptional sales have taken place as low as 9c.

GROCERIES.—*Sugars.*—The market is firm; an advance of ¼c. on refined is reported in Montreal. A Liverpool report of the 28th states the stock there at 34,797 tons against 29,980 tons in 1869. That market was depressed by heavy arrivals. A Cuba circular of April 30th quotes that market active, and states that all desirable parcels offered for sale were being quickly taken up, the demand being chiefly for France and Spain; No. 12 clayed was quoted at 8½ to 8¾ reals as per quality. The reduction of the British duties by just one half

has had an important influence on the trade in this article there. The following table exhibits the new rate of duty levied on and after the 2nd May, 1870:—

	s.	d.
Sugar, refined or equal to refined, per cwt.....	6	0
“ Not equal to refined, 1st class.....	5	8
“ “ “ 2nd class.....	5	3
“ “ “ 3rd class.....	4	9
“ “ “ 4th class.....	4	0
Molasses.....	1	9

Corresponding drawbacks are allowed. The duty on fine sugar was maintained for three weeks, to give refiners a chance to work off their stock or report them for the purpose of obtaining the drawback. *Teas.*—There is a steady demand without any particular feature calling for notice. The London (Eng.) market is reported lower on low and medium Greens. Common Congous are also easier at 1s. to 1s. 0½d., while the better sorts are firm at full prices. There appears to be a much larger proportion of cheap teas, not to say rubbish, exported from China than ever before.

Tobaccos.—There are still sellers at our quotations, though for the importations since the advance in duty, holders could not accept present prices. *Liquors.*—Brandy is quoted easier in Liverpool and London; the trade in bottled brandy has superseded that in bulk to a very great extent. Rum is also quoted 1d. to 2d. easier in these markets for every description except Jamaicas. The stock of Wine in the United Kingdom on the 1st March was 13,282,784 gallons against 13,109,137 gallons last year.

The following tables show the imports of Groceries at the port of Toronto, in April, and since January 1st:—

Imports of Groceries for April.

	1869.	1870.
Coffee, green.....	\$1,032	\$950
Tobacco, manufactured.....	110	834
Dried Fruits and Nuts.....	3,263	790
Sugar.....	19,453	17,339
Tea, green, and Japan.....	62,804	36,842
Tea, black.....	14,288	381

Imports of Groceries, January 1 to May 1.

	1869.	1870.
Coffee, green.....	\$46,358	\$79,326
Tobacco, manufactured.....	11,163	834
Dried Fruits and Nuts.....	6,448	2,051
Sugar.....	30,954	71,982
Tea, green, and Japan.....	108,130	106,218
Tea, black.....	23,929	8,469

PRODUCE.—The market for breadstuffs is very firm and both flour and wheat are higher. Stocks are steadily falling off both here in Canada and in the States, the quantity of wheat "in sight" in American markets was 6,700,000 bush. on the 30th April. *Wheat.*—There is a good demand but an entirely inadequate supply, so that lots are held very firm; small lots fall sold at \$1 to \$1.05; spring nominal at quotations. *Barley.*—Is also scarce and there is a good demand; some cars sold at 61c.; other lots on p. t. *Oats.*—Demand active; some car lots sold at 37c. to 38c., and a lot of 1,600 bush. at 38c. f.o.c.; as high as 40c. have been paid for cars bagged and in bulk. *Peas.*—The demand is active; a lot of 4,000 bush. sold at 65c.; other sales on p. t. *Rye.*—For a lot of 1,200 bush., 65c. on the cars was paid. *Seeds.* Clover nominal at \$6.50 to \$7 buying and \$7.25 to \$7.50 selling; timothy is firm at \$4.25 to \$4.75 for inferior to choice buying, and \$5 to \$5.50 selling. Flax ranges from \$1.75 to \$2.59 according to quality.

HIDES AND SKINS.—Hides are quiet and unchanged; calfskins dull; sheepskins in very light supply and little doing.

LEATHER.—Trade has been active. Spanish sole keeps very firm. Slaughter sole is in active demand, especially for heavy. The supply of harness is fully equal to the demand. Upper still continues in good demand, with some large sales at good figures. Kip and calf are dull sale. Im-

ported leathers are in fair demand. Russetts of a good quality are in good demand, and meet with a ready sale. Cod oil remains unchanged.

FREIGHTS.—Rates remain unaltered at 2½c. greenbacks to Oswego and 2c. gold to Kingston. The steamers are taking only flour, and getting as much of it as they can carry, at 15c. to Kingston; 20c. to Prescott, and 25c. to 30c. to Montreal. Grain, Kingston to Montreal, by barge, 4½c. Per G. W. Railway:—Flour, from Sarnia and Detroit to Toronto 35c. per bbl; grain, 18c. per 100 lbs. From the Suspension Bridge, 25c.; grain, 13c. The Grand Trunk through rates to Liverpool or Glasgow, are: Butter per gross ton 70s; cheese per do. 70s; lard per do. 70s; bacon and hams per do. 65s; beef per tierce, 13s; pork per bbl., 9s. 6d, flour per bbl., 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 95c. for flour and 48c. for grain; to St. John 90c. flour, 45c. grain. The rates to railway stations are—Flour to Kingston, 25c.; grain, 13c.; flour to Prescott, 30c.; grain, 15c.; flour to Montreal, 35c.; 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.

NOTICE.

SCOTTISH PROVINCIAL

Life Assurance Company.

SCOTTISH IMPERIAL

Fire Assurance Company.

MR. GILMOR

Bege to intimate that he has REMOVED from his old office on Colborne Street, to

No. 36 KING STREET,

Where he will be happy to see his friends requiring Fire or Life Assurance in the above reliable and well known Companies.

Toronto, May 11, 1870.

39

The Freehold

Permanent Building and Savings Society.

DIVIDEND No. 21.

NOTICE is hereby given that a Dividend of Five per cent. on the Stock of the Society has been declared for the half-year ending 30th April last, payable on and after WEDNESDAY, 1st June next, at the office of the Society, Church Street. The Transfer Books will be closed from the 16th to 31st May, inclusive.

Notice is also given that the Annual General Meeting will be held on WEDNESDAY, first day of June next, at 12 o'clock noon, for the election of Directors and other business.

By order,

CHAS. ROBERTSON,

Secretary.

Toronto, 2nd May, 1870.

THE MONETARY AND COMMERCIAL TIMES—INSURANCE CHRONICLE.

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COAL BURNERS, various styles and sizes. LAMP
CHIMNEYS, of extra quality for ordinary Burners; also
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Sets of Table Glassware, Hyacinth Glasses, Steam Gauge
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Income for 1869.....	8,978,751 23
Total Death Claims paid to date.....	9,506,987 00
Total Surplus Premiums returned to Assured, to date.....	6,785,680 00

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WHOLE AFFAIRS are managed, RENDER THE SECURITY
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tion on the subject of Life Assurance may be had on ap-
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Canada.

[DAVID HIGGINS,
Secretary

84-3mT3

FOR BANK OFFICERS, BANK DIRECTORS, NOTARIES.

The following works are recommended to the consideration of Banking Institutions and Bankers, for the use of Bank Officers, Bank Directors, Notaries Public, and Bank Clerks. Standard works, containing the history, principles, and law of banking, agency, bills of exchange, promissory notes, usury, political economy, &c., will, at all times, be useful to all persons connected with moneyed and insurance institutions.

- A New Manual for Notaries Public and Bankers, with forms, decisions of Supreme Court U. S. and State Courts. 8vo, muslin, \$5. Sheep, \$6. Calif. \$7 00
- The Public Debt of the U. S., its Origin, Liquidation, &c., by J. S. Gibbons, 12mo. 2 00
- The Banks and Clearing House of New York, by same, 12mo, 32 plates, 1867. 2 50
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BANK OF TORONTO.

DIVIDEND NUMBER TWENTY-EIGHT.

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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.

CANADA PERMANENT

Building and Savings Society.

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Assets 2,000,000

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

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

The Instalments cancel the debt, both principal and interest.

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

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

J. HERBERT MASON,

Secretary & Treasurer.

345t

DETROIT AND MILWAUKEE

Railroad Bonds.

ISSUE JUNE 30TH, 1866,

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Table listing various companies and their stock prices, including Canada Landed Credit Co., Canada Per. Bldg Society, and others.

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Table listing railway stocks and bonds, including Atlantic and St. Lawrence, Buffalo and Lake Huron, etc.

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ISSUES POLICIES OF ALL KINDS,

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CAPITAL.....£1,000,000 Stg.
Deposited at Ottawa for the security of Canadian
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Established 1809.

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Life Insurance Company,

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LOW CASH RATES

ANNUAL DIVIDENDS, JUST NOT-FORFEITURE SYSTEM,

Commend themselves to those desiring Insurance in any form.

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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.

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17

Insurance.

BRITON MEDICAL
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 with which is united the
BRITANNIA LIFE ASSURANCE COMPANY.
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INSURE only Farm Property, Country Churches, School Houses, and isolated Private Houses. Has been eventeen years in operation

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RICHARD P. STREET,
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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.
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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.

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ROBT. McLEAN, Inspector of Agencies.
 Galt, 25th Nov., 1868. 15-1y

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

have 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.,

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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.

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The Agricultural

Mutual Assurance Association of Canada.

HEAD OFFICE.....LONDON, ONT.

A purely Farmers' Company. Licensed by the Government of Canada.

Capital, 1st January, 1869.....\$29,193 82

Cash and Cash Items, over.....\$86,000 00

No. of Policies in force.....30,892 00

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

For Insurance, apply to any of the Agents or address the Secretary London, Ontario

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

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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. 15-1y

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.,

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Assurance Company.

INCORPORATED 1851.

CAPITAL.....\$400,000.

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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.

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Mutual Fire Insurance Company of Canada.

Insures only Non-Hazardous Property, at Low Rates.

BUSINESS STRICTLY MUTUAL.

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W. D. BOOKER, Secretary.

HEAD OFFICE.....HAMILTON, ONTARIO

Aug 15-1y

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Assurance Company (Limited)

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.

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ESTABLISHED 1803.

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JAMES E. SMITH, Agent.

Toronto, Corner Church and Colborne Streets

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AND COMMERCIAL TIMES, No. 60 CHURCH ST.

PRINTED AT THE DAILY TELEGRAPH PUBLISHING HOUSE,

BAY STREET, CORNER OF KING.

COMMERCIAL UNION ASSURANCE COMPANY,

19 AND 20 CORNHILL, LONDON, E.C.

The Directors have much pleasure in presenting their Eighth Annual Report.

FIRE BRANCH.

The results of this Department for the past year are satisfactory. Notwithstanding the general depression in trade and the discontinuance of business which had not proved remunerative, the premium income has been maintained, while the losses paid have been under the average.

The balance in hand is now £54,553 5s. 3d., as against £16,634 14s. 8d. on the 1st January, 1869, and from this amount the Directors have carried £10,000, being part of the profit, to Profit and Loss, the balance being carried forward to 1870.

LIFE BRANCH.

The Directors have to state that the business of the year 1869 was as follows:—444 Policies were effected, assuring £343,900, and yielding £9,680 in new premiums, the net income being £59,827 6s. 11d. The claims were 26 in number, and the net amount paid in respect of them by the Company was £23,016. Of this sum, £2,150 had accrued in 1868, as mentioned in the Report of that year, and at the close of 1869 there were outstanding six claims for £3,400.

Circumstances have occurred during the past year creating considerable distrust in the stability of Life Assurance Institutions, but the statement of new business, showing the sums assured to be £37,230 in excess of those of the preceding year, proves that this uneasy feeling has in no way affected the position of the Life Branch.

MARINE BRANCH.

The profit on the 1867 account, including the Foreign Agencies account for 1868, both of which are now closed, amount to.....£86,608 14s. 10d.
Less proportion of Dividend and General Expenses of 1867, and balance of loss on 1866 account.....£20,125 18s. 6d.

Leaving a balance of.....£66,482 16s. 4d.
The settlements on the 1868 account amount to 69 per cent.; on 1869 account to 48½ per cent.

PROFIT AND LOSS.

The Directors recommend that the balance of this account be apportioned as follows:—

To payment of Dividend at 10 per cent., free of Income-tax.....	£25,000	0	0
To Reserve Fund.....	30,000	0	0
To Balance carried forward to 1870.....	9,296	5	5
	£64,296	5	5

BALANCE SHEET.

Dr.	Cr.
To Share Capital.....	£250,000 0 0
“ Life Fund.....	£189,474 1 10
“ Life Investment Reserve Fund.....	85 6 5
“ Fire Account.....	189,559 8 3
“ Marine Account.....	44,553 5 3
“ Investment Reserve Fund.....	168,921 17 7
“ Bills payable.....	314 15 1
“ Unclaimed Dividends.....	1,807 12 6
“ Profit and Loss Account.....	12 15 0
	64,296 5 5
	By Investments—
	Consols and New and Reduced 3 per cents.....
	Colonial Government Securities.....
	Indian Railway Stock (guaranteed)....
	English Railway Debenture Stock.....
	Railway and other Debentures.....
	Advances on Mortgage, &c.....
	£154,684 4 6
	15,417 10 0
	41,358 1 9
	13,343 17 6
	15,000 0 0
	87,147 19 11
	£326,951 13 8
	By Life Funds—
	Colonial Government Securities.....
	Indian Railway Stock (guaranteed)....
	Advances on Mortgage.....
	Do. on Life Policies.....
	Deposits at Interest.....
	Balance at London and County Bank.....
	Petty Cash.....
	Agents' Balances.....
	20,618 11 4
	21,510 19 7
	111,125 7 2
	8,028 13 8
	18,000 0 0
	360 5 11
	99 10 8
	9,824 19 11
	189,559 8 3
	By Freehold Offices, Fittings and Furniture, London and Branches.....
	“ Deposits at Interest.....
	“ Balance at London and County Bank.....
	“ Marine Account—
	Balance at London Joint
	Stock Bank.....
	Do. Bank of Liverpool.....
	Do. National Prov. Bank
	of England, Manchester.....
	15,277 1 4
	“ Petty Cash.....
	24,607 3 3
	“ Bankers' and other Drafts not matured.....
	“ Stamps in hand.....
	“ Agents' Balances—
	Fire.....
	Marine.....
	26,583 0 4
	“ Marine Premiums due 8th January.....
	16,826 4 1
	£719,465 19 1

WILLIAM MILNES,
ROBERT PORTER,
JOHN P. TATE,
} Auditors.

FRED. COLE, Secretary.

ALEX. SIM, Chairman,
JEREMIAH COLMAN, Deputy-Chairman.
ALEX. SUTHERLAND, Secretary.

MORLAND, WATSON & Co., Agents for Canada, Montreal.