

THE MONETARY AND COMMERCIAL TIMES.

INSURANCE CHRONICLE.

VOL. III—NO. 42.

TORONTO, ONT., FRIDAY, JUNE 3, 1870.

SUBSCRIPTION
\$2 a Year.

THE LEADING WHOLESALE TRADE OF
TORONTO.

JOHN MACDONALD & Co.,

IN STOCK,
HOSIERY
AND
GLOVES.

2,000 DOZEN.

Employ no Travellers.

JOHN MACDONALD & Co.

Toronto, May 26, 1870.

32-ly

BRYCE, McMURRICH & Co.,

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-ly

THE LEADING WHOLESALE TRADE OF
TORONTO.

**A. R. McMASTER
and BROTHER.**
TORONTO.

HAVE RECEIVED AND OPENED OUT,
A most complete assortment of
BRITISH & FOREIGN IMPORTATIONS,
WITH DESIRABLE LINES OF
Canadian and American Manufactures,
SUITABLE FOR THE

SPRING AND SUMMER TRADE,

TO WHICH
They call the attention of their Customers and Friends,

AT
32 YONGE STREET.

OFFICES:

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

REFORD & DILLON,

**TEA MERCHANTS,
GENERAL GROCERS.**

FRESH GOODS REGULARLY RECEIVED.

STOCK AND ASSORTMENT

LARGE AND ATTRACTIVE.

WE SOLICIT A
SPECIAL AND EARLY EXAMINATION
OF OUR

TEAS, JUST ARRIVED.

Ex Ship "J. S. STONE"

AT
NEW YORK, FROM SHANGHAI

REFORD & DILLON.

Toronto, 23rd March, 1870.

32-ly

THE LEADING WHOLESALE TRADE OF
TORONTO.

GORDON, MACKAY & Co.
IMPORTERS & MANUFACTURERS.

Are now receiving their usual supply of
SPRING GOODS
SELECTED IN THE
VARIOUS MARKETS OF THE WORLD,
AND WHICH THEY
OFFER ON LIBERAL TERMS.

Also, constantly receiving the Products of the 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-ly

SPRING IMPORTATIONS
For 1870.

MOFFATT, MURRAY & BEATTIE,

HAVE RECEIVED AND OPENED
FOUR HUNDRED PACKAGES OF NEW STAPLE
AND
FANCY DRY GOODS.

TO WHICH THEY
INVITE THE ATTENTION OF THE TRADE
THE STOCK IS LARGE, VARIED, AND COMPLETE,
IN EVERY DEPARTMENT.

FULL LINES OF
AMERICAN & CANADIAN MANUFACTURES.

Close Prices to Cash and Short Credit Buyers
DUNDAS COTTON, } FULL LAMBS
DUNDAS YARN, } AS
DUNDAS BAGS, } MILL PRICES

Nos. 36 & 38 Yonge Street Toronto.

MOFFATT, MURRAY & BEATTIE.

Toronto, March, 1870.

32-ly

THE LEADING WHOLESALE TRADE OF
TORONTO.**J. B. BOUSTEAD,**

WHOLESALE

PROVISION AND COMMISSION
MERCHANT.

—:0:—

CONSIGNMENTS SOLICITED,

EITHER FOR SALE

OF HOME OR FOREIGN MARKETS.

—:0:—

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

—:0:—

REFERENCES KINDLY PERMITTED TO

WM. GOODERHAM, Esq., President Bank of Toronto,
JOHN CRAWFORD, Esq., President Royal Canadian
Bank,

JAS. G. WORTS, Esq., Vice-President Bank of Toronto,

A. FISHER, Esq., Manager Ontario Bank.

G. W. YARKER, Esq., Manager Bank of Montreal,

J. G. HARPER, Esq., Manager Merchants' Bank,

JOHN MOAT, Esq., Manager City Bank of Montreal,

H. S. HOWLAND, Esq., Vice-Pres't Bank of Commerce.

K. H. BETHUNE, Esq., Manager Quebec Bank.

J. B. BOUSTEAD

OFFICE:

72 AND 74 COLBORNE STREET,

TORONTO.

Toronto, May 13, 1870.

5m

THE LEADING WHOLESALE TRADE OF
HAMILTON.

1870. EARLY SPRING SHIPMENTS. 1870.

THE SUBSCRIBERS HAVE RECEIVED A CONSI-
DERABLE 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-ly

THE LEADING WHOLESALE TRADE OF
TORONTO.

PARTNERSHIP NOTICE.

The undersigned having entered into partnership as
WHOLESALE DRUGGISTS,

Will carry on business under the style of

ELLIOT & CO.,

No. 3 FRONT STREET, TORONTO,

In the premises lately occupied by Dunsbaugh & Watson.
WILLIAM ELLIOT.
ROBERT W. ELLIOT.Referring to the above, the subscribers, in returning
thanks for the favours extended to them during so many
years, cordially recommend their successors to a continued
support. The accounts connected with the firm are in the
hands of our successors for settlement.WILLIAM A. DUNSPAUGH.
JAMES WATSON.

Toronto, April 8th, 1870.

36-3m

GOODERHAM & WORTS,

DISTILLERS, MALSTERS & MILLERS.

MANUFACTURERS OF

PURE SPIRITS,

ALCOHOL;

OLD RYE,

TODDY AND

MALT WHISKIES.

MALT FOR BREWERS,

AND

"TEA ROSE" FLOUR.

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

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-ly**The British American Commercial
College,**

COR. OF KING & TORONTO STREETS, TORONTO.

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

THOROUGH BUSINESS EDUCATION,

or instruction in any of the following branches:

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

41-ly

ODELL & TROUT.

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.

SPECIAL ANNOUNCEMENT.

SUBSCRIBERS TO

THE MONTREAL TRADE REVIEW

ARE informed, that in consequence of the purchase of that Paper by the Proprietors of **The Monetary and Commercial Times**, this Journal will be furnished hereafter regularly to the subscribers of **The Trade Review**. Those subscribers who have paid their subscription in advance to **The Trade Review**, will be credited with one-half the unexpired time. All subscribers to **The Trade Review**, whether paid in advance or not, will be charged from the 1st May, 1870, at the rate of TWO DOLLARS per annum, that being the regular subscription price of **The Monetary and Commercial Times**. Subscribers who have been receiving both Papers, and have paid **The Trade Review** in advance, will receive due credit on account of **The Monetary Times**.

Subscribers will please notice that they will receive a Paper of TWENTY pages, instead of one having only eight to twelve pages.

All accounts due to **The Trade Review** are payable only at this Office, or to the order of the undersigned.

The Monetary and Commercial Times will always contain correct and reliable reports of the Montreal and Toronto Markets. It has special facilities for furnishing intelligence of the utmost value to mercantile men, which are not enjoyed by any other newspaper in the Dominion. A full staff of the very best commercial writers in Canada contribute regularly to its pages. It is certain to prove worth TEN TIMES the subscription price to any business man. All the leading Banks, Insurance Managers, Merchants, and Manufacturers, subscribe for it, and read it.

The fluctuations in the prices of stocks, shares and money, produce, provisions, lumber, leather, dry goods, groceries, hardware, drugs, boots and shoes, cattle, &c., &c., are carefully noted by the very best reporters, who are specially employed and paid for the purpose.

The readers of **The Trade Review** will notice that the staff of that Paper is retained, and will add interest and value to the columns of this Journal.

The Reports of Public Companies appear in this Journal, and cannot be had in any other paper in Canada.

Everything that is of real interest and value, relating to Commerce, Finance, Insurance, Railways, Banks, Mines, Real Estate, and indeed all the great material interests of the country will be found in its pages.

Every Country Merchant who is alive to his own interests will subscribe for it, read it, and file it away for reference.

Subscription price, \$2 a year.

Address—

The Monetary and Commercial Times,
TORONTO, ONT.

J. M. TROUT,

Business Manager.

Toronto, June, 1870.

Registered letters at the Publisher's risk.

Mercantile Summary.

THE firm of Evatt, Inglis & Co., founders, Guelph, has been dissolved; Mr. Evatt retiring. The business is continued by Messrs. Inglis & Hunter.

It is understood here that the government have removed the duty on Commissions, which were formerly added to the cost of goods. It is gratifying to learn that this very objectionable duty has been removed.

MESSRS. HOWLAND, BROS., of Toronto, are sending a freighted schooner from this city to

Halifax direct; she will leave, it is expected, on Saturday next, and bring a return cargo of coal. It is intended that this vessel shall be but the precursor of some half-dozen vessels that the same firm propose to send through to Halifax during the present season.

THERE could be no more unpopular or absurd duty than that now levied on packages. They are very expensive, in the first place; a case which costs in England £1 stg., is not worth more than 75c. to \$1, when it is unpacked here. Very few cases cost less than 8 to 10 shillings stg. To the first case is added a duty of 15 per cent. Now the total cost of the case must be spread over the goods which it contains, but this it is impossible to do, with any approach to equity. How can the cost of a package be fairly distributed over a case of silks? Duties should be levied on such articles as the importer expects to sell at a profit; how absurd to lay them upon an article which, when it has performed its office is bundled out into the back-yard, as mere rubbish! This vexatious and annoying import ought to be abolished.

A CORRESPONDENT sends us the following:—A namesake of an Irish patriot, whose little land scheme for the amelioration of the industrial classes, in '48 and '49, which resulted in a disastrous financial failure, has turned up in a small western town, and apparently, with an equally badly balanced mental organism, as to calculations and computations, has also been making "ducks and drakes" of other peoples money; with this little difference, instead of inducing people by specious reasoning and fallacious theories to spend their own means like the celebrated Feargus, he has either through ignorance, or design, induced various firms to allow him to be the medium of making permanent investments of portions of their capital. But as investors of this class are apt to look for some other return, than the exhibition of a surplus of 16 or \$17,000, and as the visionary schemes of the future seem far from realization, our friend found it necessary to own himself up a disappointed man, and confer with the friends, whose funds he had staked and lost. But as the step from a large surplus to an equally arge deficiency, is too much to bridge with one jump; and, as two months before, creditors had been assured of a flourishing condition of affairs, it became necessary to let them down rather easily; so after the old story of "recent developments of losses" &c., a composition of 75c. was agreed to. The first step thus gained, descent became easy, so more losses develope, and it is found that 40c., or even less, at most, is all that can be got. The \$17,000 surplus, and \$10,000 besides, of assets, gone in two months! Truly it never rains but it pours; what a wonderful flood of losses sets in, how rapidly they develope at certain stages. Well, what is to be the end. It has not come yet, but the probability is, that under our beneficent laws, and with the consent of most of his creditors, who for the sake of 5 or 10c. more on the dollar, become partners to the arrangement, a free and full discharge from all liabilities will be granted. Very well. You have

only allayed a symptom of the complaint, the cause remains untouched. I ask the creditors what is gained by such compositions? "Spare the rod and spoil the child," is as true for the man as the boy. I ask you in all sober earnestness, is there any encouragement for honest men? You are doing no good, only perpetuating an evil. Does a compromise materially change the complexion of affairs? The bankrupt has had the benefit of experience, it is said; yes, and of a very questionable kind. Have you supplied any want, any business qualification, or ability? Certainly not. But you are sapping the principles and honesty of his neighbours. Men of known probity are beginning to declare openly, that honesty won't pay, and are beginning to believe it. How can it be otherwise? how can the man of small means compete with men, who after sacrificing thousands of dollars, cap the climax by getting their stock at 50c., and thus unsettling the values of the neighborhood for years? There can be no other result, and if the business of the country is to be placed on a sound basis, all such failures as these must be denounced, and the heroes of them declared unworthy of positions. Let them get again behind the counter, or what is better, on the farm, and earn an honest living; let the old adage of, "the first loss is the least," be the guide with reference to customers, as well as goods. Give the deserving, honorable man, a chance, but in instances where there are fraud and deception, such as this case seems to exhibit, let stern justice be meted out. You will earn the thanks of the whole retail trade, and soon purge out these moral blotches.

FIRE INSURANCE IN CANADA.

The following statement is compiled from the returns to the Government, made by the fire insurance companies named, under the Insurance Act. The statements of the business of a number of the companies is not represented in this table, owing to the incompleteness of the returns made:—

	Premiums Received,	Losses Paid,	Policy's Issued,	Am't of Policy's Issued,	Am't at Risk, Dec. 31, 1870.
CANADIAN COMPANIES.					
Western, of Toronto.....	\$154,650 05	\$ 73,840 45	9,259	\$12,640,769 00	\$10,149,917 00
British-American.....	119,833 36	49,538 72	2,823	4,927,297 00	9,772,161 00
Agricultural Mutual.....	100,838 76	42,317 08	1,141	8,870,723 00	25,084,188 00
Provincial, of Toronto.....	99,919 82	81,431 67	8,875	7,509,490 13	6,006,440 13
BRITISH COMPANIES.					
Liverpool, London & Globe.....	286,308 62	188,570 65	14,638	26,744,688 00	23,480,173 00
Royal.....	241,688 64	124,538 67	11,626	20,530,865 00	27,777,666 00
North British & Mercantile.....	141,823 96	47,829 87	6,682	10,325,000 00	14,279,765 00
Queen.....	94,048 15	31,800 46	2,351	5,145,765 00	12,650,300 00
Patent, of London.....	86,081 41	33,819 84	2,887	9,309,690 33	9,800,000 33
Commercial Union.....	81,890 52	38,223 81	3,767	8,025,190 47	7,100,755 47
Imperial, of London.....	64,522 35	27,687 68	2,991	7,029,301 00	6,314,617 00
London Assurance Corporation.....	56,991 52	66,574 11	2,139	7,569,161 00	6,142,508 00
Lancashire.....	40,487 46	29,368 60	2,090	4,573,964 00	5,912,289 00
Northern.....	18,115 02	6,609 90	1,263	5,500,805 00	2,779,305 00
Scottish Imperial.....	4,878 15	None.	289	905,640 00	845,640 00
Guardian.....	3,156 21	None.	289	985,760 00	269,100 00
AMERICAN COMPANIES.					
Rena, of Hartford.....	107,695 56	82,390 14	4,398	9,702,556 00	9,702,556 00
Union, of New Haven.....	77,798 16	60,691 14	4,604,534 00
Hartford, of Hartford.....	57,531 90	29,158 86

J. GILLESPIE & CO.,
 HAVE NOW ON HAND,
 OVER ONE THOUSAND CASES
SPRING GOODS,
 AND ARE
 PREPARED TO SHOW THE LARGEST VARIETY
 OF
FELT AND STRAW HATS
 IN THE DOMINION.
 Inspection respectfully invited.
 64 YONGE STREET,
 TORONTO.

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

TORONTO, CAN., FRIDAY, JUNE 3, 1870.

**BORDER FORAYS—THEIR EFFECT
 ON BUSINESS AND CAPITAL.**

It is something to know that we have at last taken what may be considered a pretty accurate measure of the greatest extent of annoyance to which the Dominion can be subjected by a Fenian raid. There is no likelihood that the Fenians can ever accomplish anything beyond a series of irritating but ineffective border forays. But we ought not to be subjected to this contingency. The duties of neutrality impose on the United States the obligation of preventing a recurrence of this form of annoyance against the territory of a power with which they are at peace. The Fenian organization professes to be an Irish Republic in America. In Ireland the boasted Republic is invisible, and it has no standing ground but in the United States. The organization is composed mainly of Irishmen by birth, who are at the same time American citizens by adoption. From a British or Canadian point of view, they can only be regarded in one of two lights—as aliens in the United States, abusing the privilege of asylum by violating those obligations of neutrality which the country that shelters them owes to a neighboring friendly nation, or as American citizens assuming to make private war with a nation with which their own country is at peace. In either case, it is the duty of the United States to restrain them from the commission of hostile acts. No country has the right to harbor an alien organization, whose object is to make war on a neighboring nation whose territory is coterminous with its own.

In case of a country situated as the United States is with reference to Canada failing to fulfil its international obligations, illegal

forays may lead to serious complications. That the Washington Government has done its whole duty cannot well be maintained. Under the municipal law—which is not necessarily the true measure of the obligations of a country—it has the right to interfere whenever an illegal expedition is set on foot against a friendly power. The movement of a body of men by railroad, with this purpose sufficiently notorious in view, would justify the government in at once taking measures to arrest its progress. We do not mean to say that small raiding parties can always be prevented from crossing the frontier, but every effort to that end should be made. It ought not to have been impossible to prevent O'Neil's men crossing the frontier, and in failing to do this, we cannot think the American Government have done their whole duty; though complaints of its remissness are apt to be carried too far in this country, while in England greater allowance is made for the difficulties of the situation.

In repulsing an illegal organization, we have difficulties to contend with that would not exist in a regular war with a responsible government. In that case we might follow the enemy to his very capital and burn it over his head; but when we chase the Fenians from our soil, we are expected, very unreasonably, to stop at the frontier line, though it may be an imaginary one. The strict legal right to follow them can hardly admit of a doubt, though the policy of exercising it may. Writers on international law use no ambiguous language on this point. Vattel, referring to the enemy of one country taking refuge in another after being beaten, says he should be expelled—in this case, say sent to the mythical Irish republic—otherwise the nation harboring them "*me met en droit de les aller chercher dans ses terres*" (gives me the right to follow him on its soil). The Americans have, before now, acted on this principle. During the Seminole war, General Jackson (May 18, 1818) followed these Indians into Florida, then a possession of Spain, and took possession of Pensacola and Fort Barroncas. President Monroe, in his Message to Congress, the same year, justified the action of the General on the grounds arising out of the right of self-defence, "the most sacred to nations and individuals; and"—he said, with a significance which applies with peculiar force to the present case—"whether the attack be made by Spain, or by those who abuse her power"—as the Fenians do that of the United States—"the obligation is not the less strong." "In pursuing these savages to an imaginary line," he contended, "it would have been the height of folly to have suffered that line to protect them," especially as

the United States had the "right, by the law of nations, to follow the enemy on it [Spanish territory], and subdue him there." The Senate, however, it should be stated, refused fully to justify what had been done by General Jackson. But, if the right to follow the Fenians on American soil and chastise them there, were ever so clear, it is not one of which we could practically avail ourselves. The fact that we are placed at this disadvantage, is an additional reason why the American Government should exercise the utmost vigilance in the enforcement of its neutrality obligations.

At a time when Fenians from the States are invading our territory, the passage of men and warlike material through the Sault Ste. Marie canal, cannot be objected to with a good grace. If this right of passage were to stand by itself, we admit that we have no claim. The early writers on international law, Grotius and Puffendorf, took a different view, and quoted some obscure cases in favour of their theory; but the whole force of modern authority is against the existence of any such right. We had, however, other grounds of claim, which ought not to have been ignored. The American Government owed us some civilities, as well in the way of reciprocity for what we did for them during the great rebellion, as in consideration of the recent lawless invasion of our territory by a force organized on their soil, and the possibility that the very troops we are sending to the Northwest are threatened, if we can believe Fenian bravado, by these same marauders. Under the circumstances, the passage of the gunboat, Prince Alfred, ought not to have been disallowed.

These periodical attacks arise, ostensibly, and perhaps really, from our connection with England. But it is not at all certain that we should escape the annoyance of fillibusters from the States, if England had no presumed sins to answer for in Ireland, and we were not a part of the British Empire; for we have no right to expect that we should be, in this respect, more fortunate than any other country contiguous to the Republic; than Mexico—as witness the case of Texas—Cuba, or Central America. No position is free from responsibilities. England is bound to aid us, when aid is needed, and we are not less bound to help ourselves. If we learn something of self-reliance, this regrettable experience will not be wholly lost on us. It is impossible to lay down any strict rule of co-operation between the Dominion and England; though it will hardly do to withdraw all Imperial troops except the few that may be necessary to garrison Quebec and Halifax. While we ought not to be unreasonably exacting, it is not fair to leave us

wholly alone, so long as we continue to form part of the British Empire.

Raids, or apprehended raids from Fenians will, probably, hereafter, have little or no effect on the commerce or the progress of the country. The first raid disturbed commerce, created distrust, caused an efflux of capital from the country, and prevented an influx to it. None of those results will now, or in the future, be produced. The confidence in our ability to protect life and property, now universal, will prevent any evils of this kind; and the worst that can happen will be a momentary flurry, with the resulting outlay on a defensive force, which must be borne as a sacrifice entailed by our position.

THE DRY GOODS TRADE.

The dry goods season just closed has been in Ontario cheerful and healthy; more so than for several seasons past. Stocks at the opening were unusually low, except in the case of those houses which constantly keep up an assortment, and even these had not all their lines as full as usual. Spring importations have been well cleared off, so that retailers now sorting up find it difficult to get just what they want. Goods, we are satisfied, have not been pushed off recklessly; customers generally have been carefully selected, and accounts which have not shown the requisite elasticity have been closely watched and tenderly touched, if at all. The volume of trade has not been so very large, but it is satisfactory. Satisfactory because stocks were light and there was no unrequired surplus to shove off. So favorable a season was hardly expected. The crop of last year was not above an average, and prices of produce have been steadily tumbling since last November, until quite recently. Large quantities of the grain crop are said to be still in first hands; therefore if the trade has been healthy, we must look for the cause not in an unusual demand for goods, but rather in a sensible and judicious limitation of the supply.

Now that a healthier tone has been established, it is for the importing merchants to say whether that tone shall be maintained. If importations are kept within a reasonable limit, we shall hear less of heavy losses, of disastrous failures, and have to record fewer flights across the boundary. There is a limit to the paying capacity of our people; not so it appears with their disposition to buy; that seems to be only limited by the extent of their credit. It is a well-known fact that when purchases exceed the ability to pay, somebody is bound to lose the full amount of that excess.

The credit system prevailing is peculiarly liable to abuse. The books of nearly every

bankrupt tell the same tale, something to this effect: Stock, five thousand dollars; book debts, nine thousand—that is about the average proportion. The remedy for this is to shorten time, and compel prompt payments; and this movement must originate with the wholesale dealer. If retailers once find that book debts will not pay off notes that must be met, they will make increased efforts to keep their affairs in a more elastic shape. These matters are well understood by the trade, but the difficulty is to secure vigorous or united action. We believe there are enough independent houses in the trade who have the courage to take a right course, and adhere to it when once resolved upon.

There are various reasons why purchases should be kept low for the approaching fall trade. It is believed by the best informed that there is a very considerable quantity of heavy goods in the country held over from last winter. The wholesale buyers are now gone to make their selections in the British markets before the seed is fairly sprouted, and while the season's crop is yet a blank uncertainty. Still, on this crop, whatever it may be, depends the entire result. No other argument should be necessary to induce caution, especially now that the telegraph wires can repeat orders so quickly, and the best possible steam communication can lay the goods down in so short a time.

Then there is a new feature in the trade which bears on this point. Travellers for two or three houses are now out with samples of woollens, blankets, underclothing, hosiery, &c; sales made will be dated say the 1st September next. This is a mode of doing business which cannot lead to good results. How can a retail buyer correctly judge of his wants so long in advance? There are two objects to be served by the wholesale trader in adopting this method; the one is to get ahead of his neighbors in the same line; the other is perhaps to secure the advantage of a prospective decline in prices. To the retail trade the scheme only means mischief; the chances are all against him. He is buying for future delivery, which is a mode of speculation that even our speculative grain traders will scarcely venture upon.

The chief source of danger from undue credits in the dry goods trade is that it affords the opportunity of gratifying that love of display which may be ascribed in a greater or less degree to all classes of our people. Other kinds of goods are more subservient to use, and with them the case is somewhat different.

Long reckonings have been fairly tried and found wanting; the experiment should now be made with short credits. Let the term be

reduced to four months; let the idea be impressed that prompt payment is expected in all cases; that extensions and renewals are not the rule, but the rare exception, and then there will be more money made, and we shall have much fewer demoralized and disappointed men.

AMERICAN FIRE INSURANCE COMPANIES.

A loss of about fifty or sixty thousand dollars, at the late Quebec fire, has revived the rumors of the complete withdrawal of the Home Insurance Company of New Haven from this country. The Canadian business of this and some others of the American fire companies has been quite unprofitable. One of them bewailed a balance on the wrong side of its Canadian account, last year, of some forty thousand dollars; others could show similar results, varying only in extent. How is this to be accounted for? It is very singular that our American neighbors, above all others, cannot "drive" a successful fire insurance business in Canada. If the descendants of the ingenious vendors of basswood hams and wooden cucumber-seeds are not shrewd enough to be successful here, where shall we look for shrewdness or success?

The fact appears pretty plain to thinking men on this side, that the American companies have not yet learned *how* to do business on this side of the lakes. Their present mode of doing it is not calculated to succeed, and will not, unless a change is made.

Policies are issued to agents direct, who are authorized practically to distribute them around pretty much as they please. No one man in Canada exercises control over the matter, but every man does pretty much "what is right in his own eyes."

The weakness of agents is an undue fondness for their commissions. This does not apply merely to Canadian agents, but it is a characteristic of the *genus* everywhere. If, then, an agent has a risk which a local company has declined, he is very apt to foist it off upon an American company: he issues a policy which is very rarely cancelled. In this way we believe some American underwriters are carrying more saw-mills, steam boilers, pork factories, paint shops, &c., than all the other companies who compete for the business of the Dominion.

Canadians can have no objection to this—of course not. There is danger, however, that our enterprising neighbors may tire of it. If it is desired to conduct business here with more profit, this could be accomplished by appointing one central board for the Dominion, or one good insurance man, who lives in the country and knows it with reference to the purposes of insurance; whose

living did not depend wholly on his commissions, and then let the business be managed through him. The policies might all pass through his hands, agents first issuing interim receipts as is the practice with Canadian and English companies. It is requisite that there should be some authority in one of the large cities to say "Yes" and "No" for the whole of Canada—to curb, direct, or encourage all the branch offices as might be found necessary. Unless some such arrangement as this is made, we cannot expect that there is any better experience in store for American underwriters in this country than that which causes some of them such bitter repentance that they "ever set foot in the Dominion."

THE DOMINION FISHERIES.

The Department of Marine and Fisheries is supervised by one who understands his business and attends to it, as Mr. Mitchell's report, just out, bears convincing testimony.

By most persons in the western portion of the Dominion, this important department of our commerce and industry is dismissed from their attention as of little consequence. Here is Mr. Mitchell's view respecting the fisheries in a few words: "If these Provinces must in future depend more fully on their own resources, and open new markets for their native products, our attention cannot now be too soon turned to the development of our vast and valuable fisheries. They should form the staple of an extensive and lucrative trade with foreign countries and with the other British Colonies. They provide an important nursery for our seamen, and they afford an inexhaustible field for the skill and energy of our sea-board populations. They possess great peculiar value to Canada. Their exclusive use, therefore, affords these united Provinces such advantages as a young country cannot too highly estimate, and should on no account neglect or abandon."

It is satisfactory to know that the results of the season of 1869 have been most prosperous; the value of the total yield is stated as follows:—

Nova Scotia.....	\$2,501,507
New Brunswick.....	638,576
Quebec.....	1,146,240
Ontario.....	190,413
Total.....	\$4,576,736

These figures indicate the results shown by the report, but undoubtedly they are much below the mark, owing to the difficulty of getting full returns.

A good deal of space in the report is devoted to recording facts and experiments in reference to the artificial propagation of fish. Instead of being a mere matter of curiosity,

or a harmless pastime, as is usually supposed, the artificial propagation of salmon and white fish has become a practical and even a profitable industry. Mr. Wilmot's experiments at Newcastle seem to have been a most gratifying success; so much so, that he has been instructed by the Government to select suitable localities in which to erect hatching houses, similar to those now in use at Newcastle.

Mr. Mitchell regards the fact that there is a demand to purchase fish-eggs and young fish at from \$10 to \$40 per thousand, as proving the profitable nature of such enterprises. The astounding fecundity of the salmon being remembered, it will readily be seen that immense profits might be reached by artificial propagation. The success of Mr. Wilmot has led to the establishment of two private undertakings of the same character; a salmon-breeding establishment at Moisie river, and a trout-hatching establishment at Galt.

This whole industry is capable of immense development. Fish is now largely exchanged for sugar, rum, and other products of the West India Islands; it is sold in great quantities to the United States, and figures prominently in the list of our exports. Fish, to the value of \$3,242,710 were exported in 1868-9. The resolution to protect our fishermen from the encroachment of foreigners was a necessary measure, which ought to have been enforced sooner. We cannot afford to neglect an industry on which so large and industrious a portion of our people depend for subsistence, and which plays so important a part in the trade and commerce of the Dominion.

THE SOUTHERN RAILWAY.

Attention has been again attracted to the scheme for the construction of the "Southern Railway," by a numerously attended meeting, held at St. Thomas, last week. Representatives were present from the counties of Kent, Essex, Elgin, Norfolk, Haldimand, Welland, Middlesex and Lambton. After a good deal of discussion, it was resolved by a majority of the meeting, "That the municipalities through which the road is to pass grant aid towards it, in the aggregate of \$1,000,000 by bonus." The capital already subscribed is stated to be as follows: J. Courtwright, \$500,000; W. L. Scott, \$250,000; J. L. Tracy, \$250,000; S. Dillon, \$375,000; Daniel Drew, \$250,000; John Ross, \$125,000; W. A. Thompson, \$250,000. Total, \$2,000,000. During the course of the proceedings, Mr. Thompson stated that the sum of \$200,000 had been paid up and deposited to the credit of the Board, with the Provincial Treasurer of Ontario, as required by

the act of last session. Mr. Courtwright, who is a wealthy man, and an acquisition to any such scheme, stated that the road would certainly be built, if the municipalities extended the aid asked for; that it would be a first class one, of steel rails, and that all the appurtenances would be of a first class character.

All this looks very much like business. This project has been a long time afoot; the road is much wanted by the people of the section it is to traverse. The enterprise is undoubtedly legitimate, and if carried out legitimately should prove a success. The whole matter, no doubt, rests with the municipalities, and it seems scarcely probable that they will throw away what appears to be so favorable an opportunity of securing railway facilities.

RELIANCE LIFE ASSURANCE SOCIETY.

At the annual meeting of this Society, Mr. Brown, an eminent English actuary, became responsible for this statement:—"The great object of Life Insurance is security—security is implied in the very word—and the only way to obtain it is for a company to look closely into their affairs and let the public know what they are doing." In so advising the directors of the Reliance, he gave them the key to success. Any company which "lets the public know what they are doing," is very apt to "look closely into their affairs." Publicity is the best possible check upon bad management; if it is not given voluntarily by life insurance companies we maintain that the duty of government is to exact it. While government supervision will not make a company safe, it will, if judicious and thorough, enable the public to judge whether it is safe, and to act intelligently in the premises.

It will be noticed from the interesting report of the Reliance that all the information required by the Insurance Bill before the British House of Commons has been voluntarily furnished the members of the Company. Besides a special examination was made by Mr. Brown, at the instance of the directors with the satisfactory results shown.

Special reference is made to the Canada Agency by the Chairman in the most flattering terms, and we have every reason to believe that the compliments paid are fully deserved by the Company's Manager in this country.

Mr. F. W. THOMAS, Manager of the Bank of Montreal, at London, Ont., has been appointed General Manager of Molson's Bank, and will, it is expected, assume his duties shortly.

NEW YORK LIFE COMPANIES.—A bill, of which we gave a summary some weeks ago, has been

passed by the New York Legislature, permitting life companies, incorporated in the state, to invest in bonds and stocks of any state or foreign government when such investment is required by the laws of such state or government; and provided that the superintendent of the insurance department approves of the investment; and also permitting life companies to loan their funds upon government bonds and the stocks of the state of New York, or any incorporated city in the state. The signature of the Governor has also been obtained. Since the passage of the act, the Equitable has substituted a cash deposit for the previous deposit of U. S. securities.

Communications.

AGENTS' PROVISIONAL OR INTERIM RECEIPTS.

The Editor of the Monetary Times.

SIR,—It is the practice with most of the companies doing business in Canada to allow their agents to make the contract of fire insurance in a conditional form, by the issue of an agents' "interim" or "provisional" receipt in acknowledgment of the premium, the policies being issued from the head office or chief agency of the company. The nature and terms of these agents' receipts vary, but their chief element and intention is to prevent the agent making a regular contract in the name of the company until the chief office has examined into and confirmed the risk.

While most of the companies adopt this feature, the American companies, as a general rule, place in their sub-agents' hands the policies themselves, which are filled up and issued by the agents as soon as the contract is entered into.

The variety of forms of these agents' receipts may be classified under two heads: Those which are not terminable by the effluxion of time; and those which, by their wording, cease to hold the company—proffessedly, at least—after a certain number of days.

Until the last few years, the business of fire underwriting in Canada has been of a limited nature compared with the experience and operations of older and more extensive countries, and for this reason there probably is not a class of agents in our various villages and towns having sufficient knowledge of the business to make it advisable to entrust them with the blank policies; not that I desire to disparage the agents, but insurance, like every other profession, requires study, practice, and experience such as few agents have had the opportunity of obtaining in their limited field. On these grounds I do not cavil at or object to the practice of allowing agents only conditional authority to enter into the contract; and, when the provisional receipts, as in the first class mentioned, contain no stipulation putting an end to the contract in case of non-delivery of policy within a certain number of days, it is probably a judicious and proper rule, in no material point affecting the interests of the applicant as between himself and the company.

The latter class of agents' receipts, those which specially stipulate for a cessation of the contract by the non-delivery of the policy within a certain number of days, are open to very grave objections, and may operate in a very unjust and inequitable manner against the assured. In fact the advantage taken by some companies of the terms of their agents' receipts in cases within my knowledge, justifies pretty strong language. Cases have occurred where the agents accepting the premium have issued this form of limited receipt, in one of which the policy had not arrived within the specified time, and on the applicant

enquiring of the agent how the insurer would be effected, was assured that the limited time was a "mere matter of form," and that the policies were often detained much longer than the specified time. In good faith the applicant accepted the agents' statement and waited for his policy. Meantime the property was burned, and it was then discovered that the agent had never sent the risk to the head office, nor asked for the policy. The company refused to pay the loss, solely on the ground that the provisional receipt made the contract void at the end of a certain number of days if the policy was not then delivered. No fraud or evil practice on the part of the assured is set up; in fact the company freely admit that no moral or equitable defense exists, but they defend on the pure technicality of the receipt. It may be alleged on behalf of the company that the assured having the terms of the receipt before him, could have applied to the head office for the policy, and that the receipts are so drawn in order that the applicants for insurance may be compelled to see that the head office is aware of their agents' transaction, and confirm or disallow them within a given time. Such arguments may quiet the conscience of the company, but will hardly suffice with discriminating and honest insurers. The duty of seeing that the agents discharge their duty devolves on those who appoint them, not on the public whose business these agents are sent by the chief office to solicit. If companies consider it advisable or necessary to issue this limited form, it should also contain a provision, that if the Policy is not delivered within the specified time, the agent should return the premium or the contract to remain in force until he had done so. Suppose the agent retains the premium after the lapse of the receipt, and is unable or unwilling to return it, who is to be responsible to the assured for the same? The agent receives the consideration on behalf of the company, and the company (so long as the money is in the agents' hands) is in receipt of, and retains the consideration for the contract, and I should be much surprised if equity would not hold the contract still in force, so long as the company retains the premium, spite of all the wording introduced into the receipts.

The case above alluded to is not an isolated one. There are several hinging upon the same principle, and while I am not disposed to blame any company which acts fairly and squarely with its customers, and conducts its business on properly established business principles, no matter with what caution and prudential restrictions, I must protest against inexperienced and too confiding, honest insurers being made sufferers by such plausible and one-sided transactions as are above alluded to.

Yours, &c.,

POLICY.

Toronto, May 30th, 1870.

Insurance.

FIRE RECORD.—Toronto, May 28.—A fire broke out in the premises of James McLennan, assistant master, in the Upper Canada College. From that it spread to the residence of principal Cockburn, Dr. Barrett's residence was also destroyed. The total loss is put at \$15,000. Mr. Cockburn was insured in the Royal for \$2,000, and in the Phoenix for \$1,400. Other property uninsured.

London, May 29.—A fire broke out in a shed in the rear of the grocery owned by Alderman J. B. Smyth. The alarm was quickly given and the fire was soon extinguished. Damage \$500; principally through smoke injuring the groceries. They are fully insured.

St. John, May 24.—Pump factory, of John Dennis; loss stated at \$2,000.

Richmond Hill, May 28.—A fire broke out at Brown's Corners, Markham, about six miles from here, Mr. Perry's tavern and driving shed; along with other buildings, being destroyed. Insurance not known.

Listowell, Ont., May 24.—Carriage shop of W. G. Hay was destroyed; insured in Waterloo Mutual for \$350.

Halifax, May 17.—The dwelling house of Thos. Bushell, North Street, was damaged by fire. Insured in L. L. & Globe for \$800.

Halifax, May 18.—The restaurant of Mr. W. H. Thomas, known as "Acadia Gardens," situated in Upper Water Street, opposite the Naval Yard, was almost totally destroyed. Building insured for \$4,000 in the Liverpool and London and Globe; furniture \$2,000 in the Royal.

Halifax, May 20.—An unoccupied three-story house on Barrick Street, owned by William Ryan. The roof was completely destroyed, and other portions of the building considerably gutted. Insured for \$2,000 in the Liverpool and London and Globe.

Halifax, May 21.—The Calcined Plaster Manufactory, owned by Messrs. Manning & Bros., at Noel, was destroyed. About 40 tons of manufactured plaster was destroyed, together with a lot of raw material, and a quantity of casks, &c.; \$4,000 was insured on the building, which will not cover half the loss sustained.

Riviere du Loup, May 19.—A tremendous conflagration was reported along the Saguenay River. From Mistassinié to St. Alphonse, the greatest part of the habitations are destroyed by fire, and over 5,000 persons are without shelter, and deprived of everything. Six lives were lost. Total No. of families who are destitute, 655. The fire covered an area of about five miles wide by thirty-six in length, and extended from Lake St. John to Chicoutimi. All the buildings were destroyed by fire between two o'clock in the afternoon and nine o'clock in the evening of the same day.

Montreal, May 27.—Three fires were extinguished to-day. The first broke out in the top flat of a stone building on the corner of McGill and Lemoine streets, formerly occupied by D. D. Mann, clothier. This part of the building was being fitted as a boot and shoe factory, the latter part was being arranged for a drug store. The firemen dashed at the fire and soon had streams of water playing upon it, and in a quarter of an hour the flames were got under. The second fire occurred in Seigneurs street, and seemed to be the work of an incendiary, who had placed shavings under a pile of wood and fired them. This fire was soon subdued. Number three occurred in a dwelling in Bronson Lane, and resulted through the placing of a stove too near a wall which had ignited. The firemen quenched it with but little trouble.

Kingston, May 30.—A destructive fire broke out in the rear of the block in Wellington street bounded by Earl and George streets, adjoining the Wellington Street School. The house owned and occupied by Peter Henderson in Wellington street, and the houses occupied by F. Folger and Robt. Folger, and the house owned and occupied by Mr. Brophy, sustained more or less damage. Henderson's house will require a new roof and extensive repairs. His furniture suffered much destruction in course of removal; uninsured. Messrs. Folger's house will also require extensive repairs. Damage \$4,000. Insured in the Home for \$5,000. Stable uninsured; loss on this estimated at \$600. Mr. Brophy's shed destroyed, and partial damage—but only slight loss.

Ainleyville, Ont., May 25.—A fire broke out in the steam grist mills owned by John Sherriff. The mill and its contents were totally destroyed; also the account books. Mr. Sherriff sustains a serious loss. The cause of the fire is unknown.

Stratford, May 27.—The large factory and cooper shop belonging to George Elder were burned; loss not known; partially insured.

Kincardine, May 27.—The steam grist and saw mills at Riversdale, owned by Miller & Mason, were burnt to the ground. The fire caught from the smoke stack, and in half an hour from the time the flames were first seen the entire premises were in ruins. Loss about \$6,000; insured for \$1,000.

Quebec, May 24.—The following is a statement of the insurances by the *Chronicle*, which varies

somewhat from ours, published last week:—Quebec Office, \$125,000; North British and Mercantile, \$5,600; Phoenix, \$11,500; London Assurance Corporation, \$1,200; Provincial, \$12,200; Home Insurance Company, \$55,000; Western of Canada, \$6,100. We are also informed that the loss of the above Company will be at least \$9,200. Liverpool, London and Globe, \$15,000. The same paper says that the fire originated in the premises of a Mr. Lortie, baker, and had been burning half an hour before the alarm was rung. Had the fire brigade received prompt notice they could have checked the fire before it could have communicated with the buildings on the opposite side of Crown street, which is at least 50 feet wide. The cry for more wafer was heard from all quarters. The Corporation brigades as well as the voluntary firemen, worked well throughout, and with great persistency and determination, but their labor was all in vain. It is true a number of jets were in use at the same time, which considerably diminished the force of the water. This however, can not now be urged as an excuse, for the imperfect, and next to useless condition of our fire system for these purposes, and the sooner the City Council take this matter in hand, the better for persons enjoying real property in this City. We want for the moment, two good steam fire engines, available at a moment's notice. Had we the use of two such engines, the burning of two splendid ships could not have occurred.

Scarboro', May 20.—Outbuildings of the widow of the late Henry Haines were burnt; loss \$750; insured in Beaver Mutual in full.

Wolfe Island, May 25.—Barn and contents of Mrs. Craine; loss \$300; fully insured in Beaver Mutual.

Vaughan, May 31.—Outbuildings of William Devlin, with their contents; insured for \$1,500 in Beaver Mutual.

Cartwright Township, Ont., May 30.—House of John Bruce was burnt; insured.

Markham, May 28.—House of R. A. Gray burnt; insured for \$600 in Beaver.

—Mr. A. McDonald, of the Agricultural Mutual, of London, is now engaged in establishing agencies of the company in the Province of Quebec, where the Agricultural already does a considerable business.

—The New York *Insurance Times* devotes two pages to an exposition of the affairs of the Home Insurance Company of New Haven. From the estimate of its assets and liabilities, given by the *Times*, it appears that more than half the \$1,000,000 of capital is entirely lost. As the Home does business in Canada, this statement is of some interest on this side the lakes.

MONTREAL FIRE ALARM TELEGRAPH.

On 19th January, 1863, the new telegraph went into operation. At the same time the Fire Department was re-organized, the volunteer companies were disbanded, and the number of paid regulars increased. The present force consists of thirty men and officers, one hose-maker and assistant. This force is found adequate to do work effectually for a population of 130,000, which 380 men but imperfectly attempted for the smaller community of from 40,000 to 50,000.

Fifty-six telegraph signal stations, each containing a perfect telegraph apparatus working automatically, are enclosed in a cast iron case or box, to which the police have access by a master key. The signal boxes are connected with a Central Office in the City Hall, whence issue the signals to the different fire stations. In the event of a fire the policeman proceeds to the nearest signal box, opens the door, pulls a handle, lets go. The electro-apparatus instantly works, indicating the number of this box in the Central Office by ringing for say, thirty-four; one, two, three; one, two, three, four—34, or any other number as the box may happen to be. The city

being in districts, this signal is instantly communicated from the Central Office to the different stations within the District, where the fire may happen to be, or to more, or to all if necessary. In this way an alarm is completed in from ten to fifteen seconds. But the sectional station men have their hose reels hoisted the instant the alarm begins, horses being always in harness and men at hand. By the time the alarm has struck they know the exact spot they are to go to. The number of signal box stations is nearly the same as that of the water works hydrants. One can be found in every 250 or 300 yards. A fire can scarcely take place in any part of the city that some portion of the Fire Department cannot reach in the course of two minutes from the moment of alarm. The results of these improvements—high pressure water supply, regular paid fire police, and fire alarm telegraph—has been the reduction of the cost of fire insurance fifty per cent. The value of saving may be further comprehended by the following items: The amount of property insured in the city of Montreal is over fifty millions of dollars. Assuming it, however, at that amount, the cost of insurance at 62½ cents per \$100 is \$312,500. And the saving of fifty per cent. is \$156,250 annually. It is the opinion of those who are well able to judge that the fire alarm telegraph alone has doubled the value of the water works for fire purposes. And if half three million dollars, the cost of those works, be set off for this particular service the amount, one and a half millions, (1,500,000) indicates its value.

There can be no doubt that a large part of the saving on insurance is due to the telegraph fire alarm. Add to this the saving due to cessation of pilfering at fires. The loss by pilfering in the previous condition of the city was considered quite equal to that by fire during the dull season of trade and employment.—*Montreal Gazette*.

Railways.

GREAT WESTERN RAILWAY.—Traffic for week ending May 13th, 1870.

Passengers	25,995 58
Freight and Live Stock	46,681 28
Mails and Sundries	2,319 63
Total Receipts for week	\$74,996 49
Corresponding week, 1868...	72,888 33
Increase	\$2,108 16

ST. FRANCIS AND MEGANTIC INTERNATIONAL RAILWAY COMPANY.—The Provisional Directors of this Company met at Cookshire, on the 25th May, when the following gentlemen were appointed officers of the Company. J. H. Pope, M. P., President and Managing Director. The Hon. J. S. Sanborn, Vice-President. R. W. Heneker, Sec'y and Treas. Business Committee: The President, Vice-President, Secretary and Treasurer, and T. S. Morey, Esq., to meet at Sherbrooke.

THE CASPIAN.—This is a second addition to Messrs. Allan's Montreal steam fleet, built and engine on the Clyde, during the past fortnight; the splendid steamer "Scandinavian," built by Messrs. Robert Steele & Co., Greenock, having left the river about a fortnight ago. The "Caspian" has been turned out by the London and Glasgow E. & N. S. Company, Limited. She is a barque-rigged steamer of 2,650 tons; length over all, 360 feet; breadth, 38 feet; and depth of hold to weather deck, 32 feet. Her engines, which are inverted surface condensers, with patent gridiron valve motion, are 400-horse power, the diameter of cylinders being 67 inches, and stroke of piston 42 inches. Accommodation has been provided for 64 first-class, a number of second-class, and 500 steerage passengers; the officers and crew having excellent berths allotted to them. The main

saloon, which is fitted with bird-eye maple and gold mounting, can accommodate seventy persons at dinner. The ventilation and heating of the ship is very complete, while every scientific improvement for the comfort of the passengers and the stowage of cargo has been introduced.

TROY WEIGHT.—The concluding report of the Royal Commission appointed to inquire into the expediency of discontinuing the use of troy weight within the United Kingdom has just been published, and its abolition recommended. It has been in vogue since the days of Edward I., when it succeeded the Tower pound, which had prevailed from the Conquest, the troy pound, consisting of twelve ounces of 450 grains, or three-quarters of an ounce more than the old Tower pound. Troy is now chiefly used for the precious metals, and its abolition is recommended on the ground that, on the intended legislation of the metric system, and the concurrent use of avoirdupois which is to be permitted, it would produce confusion and complication were this distinct system to remain in force. So it has been resolved that, after a period of ten years, the use of troy weights shall be illegal, and those now making use of them are to be permitted to substitute either avoirdupois or metric weights, every facility being afforded them for this object.

UNIVERSAL STANDARD OF MEASUREMENT.—According to the *Memorial Diplomatique* Ausirian Government has just signified its assent to a proposal of the French Government for an International Commission to assemble in Paris in order to agree upon a common standard of measurement for all civilized nations. Already fifteen European powers have announced their willingness to take part in the Commission. Even England, which hitherto has been disinclined to depart from old customs, will be represented by the directors of the Observatories of Greenwich and Oxford. The French Government now only awaits replies from the United States, Brazil, and South American republics previously to call together the Commission.

PROPERTY IN ONTARIO.—From a Blue Book recently issued it appears that the number of acres assessed in Ontario in 1868, was 19,626,902; number of ratepayers 310,114; assessed value of real estate \$275,468,129; assessed value of personal property \$24,318,768; amount of taxable income \$6,578,923; amount of arrears of taxes \$1,750,059. Liabilities of the corporations in debentures \$10,247,516; the principal amount due to municipal loan fund \$,845,878; other liabilities of the corporations amounted to \$1,125,638; The amount of revenue collected from taxes within the year, was \$3,151,086; The amount raised during the year by loan was \$239,665.

BANK OF ENGLAND.—The return for the week ending May 11th, gives the following results when compared with the previous week:

Res.	£3,118,350.	Increase.	£8,878
Public Deposits	8,881,433.	Increase.	248,827
Other Deposits	16,338,966.	Increase.	337,592

On the other side of the account:

Gov't Securities	£12,931,691.	Increase.	£34,411
Other	18,018,333.	Increase.	163,184
Notes unempl'd.	10,290,985.	Increase.	264,455

The amount of notes in circulation is £23,444,745, being a decrease of £430,210; and the stock of bullion in both departments is £19,781,900, showing a decrease of £66,707 when compared with the preceding return.

ST. JOHN, N.B.—The stone building known as Chebucto Warehouse, corner of Bedford Row and Sackville street, part of the Reynolds estate, was sold at auction to Messrs. Payzant & King for \$10,120. The building on Sackville street, adjoining the corner, was sold to Messrs. Charles Graham & Co. for \$6,320. The property on Hollis street, known as Reynolds' Court, was sold to Mr. Henry Peters for \$6,280. It is said Mr. Peters contemplates the erection of a theatre on the property.—*St. John Globe*

SUPPLEMENT TO THE MONETARY AND COMMERCIAL TIMES.

TORONTO, ONT., JUNE 3, 1870.

Angus Logan & Co.,
PAPER MANUFACTURERS,
AND
WHOLESALE STATIONERS,
378 St. Paul Street.

Chapman, Fraser & Tylee,
Successors to Malland, Tylee & Co.,
WHOLESALE WINE, GENERAL AND
COMMISSION MERCHANTS.
39-ly 10 Hospital Street.

George Childs & Co.,
(IMPORTERS.)
WHOLESALE GROCERS,
Nos. 20 & 22 St. Francois Xavier Street,
MONTREAL.

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,
MONTREAL.

ROCK OIL.
Parson Brothers.
PETROLEUM REFINERS
and Wholesale Dealers in Lamps, &c.,
TORONTO, ONT.

JOSEPH GOULD,
(SUCCESSOR TO GOULD & HILL)
IMPORTER OF THE
CELEBRATED CHICKERING, STEINWAY,
AND OTHER PIANOFORTES,
AND THE WELL-KNOWN
MASON & HAMLIN CABINET ORGANS.
115 GREAT ST. JAMES STREET, MONTREAL.

S. Greenshields, Son & Co.,
DRY GOODS, WHOLESALE,
Cuvillier's Buildings, St. Sacrament St.,
MONTREAL.

W. & F. P. CURRIE & CO.,
100 GREY NUN STREET, MONTREAL,
Importers of
IRON, TIN, STEEL, BOILER PLATES,
GALVANIZED IRON, CANADA PLATES,
BOILER TUBES, GAS TUBES, IRON WIRE.
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STRAW BOTTLE ENVELOPES
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 Of same quality as that supplied to the
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 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.
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 AMPLE ACCOMMODATION FOR 500 GUESTS.
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 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.

Meetings.
RELIANCE MUTUAL LIFE ASSURANCE SOCIETY.

The General Annual Meeting of members of this Society was held at the head office, London, April 26th, Mr. W. W. Duffield in the chair.
 The notice calling the meeting having been read, the following report was presented by the directors, and read by the secretary, Mr. Edward Butler—The directors have the satisfaction to report that the new business of the past year is in excess of former years. This result, in the face of special circumstances adverse to life assurance, is a matter for congratulation, and also, it is hoped, an augury of the future progress of the Society. 744 new policies were issued assuring £250,573, bringing in premiums amounting to £8,862 9s. 7d.; whilst the total income from premiums, interest, &c., reached £73,227 5s. 6d. The payments for death claims were £26,760, being £720 in excess of the expectation. The accompanying report of Mr. Samuel Brown gives a complete statement of the Society's assurance risks and liabilities. The whole of the "loading" has been deducted from the present value of the future premiums, consequently no credit is taken in the assets for what is properly a reserve for contingencies and profits. The statement of assets, amounting to £255,934 4s. 3d., has been approved by the auditors, and the several securities produced and found in order. After providing for all claims by death, annuities, endowments, purchase of policies, and the payment of cash bonuses and expenses, the sum of £19,230 12s. 11d. has been carried to the general Assurance Fund. The directors who retire by rotation, viz., Charles Henry Smith, George Ashlin, John Pike, William Michael Tufnell, and William Ward Duffield, offer themselves for re-election.

Mr. Brown's report, which was also read, gave a general summary in a tabulated form of the assurances in force on the 31st December last, and that gentleman had arrived at the following final results:—

Present value of sums assured, premiums and annuities	£882,619 10 0
Present value of office premiums	£802,459 0 0
Less reserve for future bonuses and expenses	167,230 4 0
	635,228 16 0
	£247,390 14 0
Deduct value of re-assurances	7,047 0 0
Net liability	£240,343 14 0

The report added:—"As the rate of interest assumed is only 3½ per cent., whilst the amount actually realised has been 4½ per cent. during the past year, and, as the table of mortality used is the Equitable experience, on which the premiums are based, and the whole of the 'loading' is deducted from the value of the future premiums, it will be admitted that every precaution has been taken to provide in the fullest manner for the safety and future success of the Society."

The Chairman said it afforded him very great pleasure to state that during the present year their business had shown an increase. The pleasure which he felt arose from the fact that, notwithstanding the distrust which had necessarily and naturally arisen with regard to insurance offices, the Reliance had been enabled to get a very large amount of new premiums—larger, in fact, than ever they had been able to get together before. This showed that, so far as the public had been able to form an opinion of them, they did not think less of them in consequence of what had befallen other societies; and if the bill before the legislature became law in the form it now was before the house, they would not be called on to publish any figures or any fact which had not always been presented to the policyholders before. (Hear, hear.) He had heard eminent men say that, as a young Society, they had been very bold in presenting full accounts; and if the Act passed they would be able to say, "We have always published gratuitously what the legislature now requires at our hands." (Applause.) Having done this, and the public having had an opportunity of forming some idea of the state of their affairs, they had received as premiums on new policies during the year £8,862, or £800 or £900 more than any previous year. They would find that their claims amounted for the year to £26,760, being £720 in excess of the actuary's calculation. There were fluctuations in everything in this world, and human life was no exception to this rule; on the contrary, perhaps it was rather more subject to it than anything else which existed. Though there had been that increase there was, as against it, the fact that in former years it had invariably been under the calculation of the actuary. Since the conclusion of the year, the rate of mortality in the Society had been extremely small in proportion to those assured; it had been as small as during any four months since the Society had been formed, and that went to show they must not take one year alone in forming their estimate, but a series of years. The average of the lives which fell in last year was only 49 years, and the average of years they had been assured was only 8, which was very low. The mere fact of a large number of young lives falling in did not certainly militate against the general principle of life assurance. During the past year he was told that no less than 984 proposals were made to assure the sum of £327,000; 744 were completed, and the sum assured was £250,573. The assets, they would find, had increased by about £20,000. The great feature after all was, perhaps, the report of the actuary, who said that after making provision for every liability for the future, which was not done in every assurance office, and having taken the whole of the "loading" on the premiums, their liabilities only amounted to £240,300, whilst on the other side their assets were £255,934. (Applause.) He would mention one circumstance to which Mr. Brown had directed attention. In some former calculations, the whole of the loading had not been considered, but with that care and anxiety which always characterised Mr. Brown, he was desirous not only that the Society should be safe, but that the public should be satisfied it was safe. Mr. Brown told them, and they fell in with his view, that it was necessary, and that it was his duty to reserve the whole of the loading; and the effect of it had been to take from their surplus a sum of £9,000, which would otherwise have appeared to the credit of the policy-holders. This sum had been taken off in the last two years, and in future no such reservation would be made. No "loading"

would have to be reserved, and what they were able to make as profits would all be carried to their credit for the bonuses which were divided at their usual quinquennial periods. They had during the year appointed a large number of new agents, and had extended the colonial branch of their business. *He should not be doing justice to the meeting or to the directors if he did not say they had established what they believed would be an excellent agency in Canada. They had a gentleman recommended to them who had had great experience, who had worked for other offices, and who held the highest testimonials. He was well acquainted with those who occupied the best positions both in the mercantile and political world, and they concluded an arrangement with him. The directors had every reason to be abundantly satisfied with the success of his efforts. He had brought good business to them, and the assurers had been carefully examined. He was a man of great integrity, and he (the chairman) had every reason to believe that he would get a business for them in Canada, of which they would have every reason to be proud, and upon the acquirement of which he should eventually have reason to congratulate them. With regard to Canada he might further say they had had no difficulty in finding good healthy lives, and the experience of the past two years had proved to the directors that the greatest uprightness existed among those who conducted the business. He fully believed that in the future there was no branch of their business which would be more beneficial to them than that to which he had alluded. He concluded by moving the adoption of the report.*

Mr. Brown said that one of the points to which the chairman had alluded was of great importance at the present time, and that was the position the Society had achieved in spite of the present feeling of distrust which existed with regard to life assurances. He had no reason to suppose that this feeling of distrust would last for any length of time. He felt, when the failure was announced of that large company, it was a case so exceptional in itself, and so utterly different to other societies, that he was sure when the panic which naturally followed died away, Life Assurance would become as popular as ever. Nothing, to his mind, at least no interference of the legislature, was necessary to get rid of that distrust and that doubtful feeling which had prevailed. The only thing which would bring about that result was for the various companies to be able to present full accounts and give information to every one, so that all might know the position of the Society in which they were assured, and feel confidence in it. (Hear.) This he was sure would be brought about quite independent of legislation. The natural result of the panic was, that those offices which had through a series of years concealed their affairs, were bound to present them as fully and completely as the public required. Many who had reposed upon the name they had acquired for stability, had been forced to come forward and give that information to the public which they had a right to demand. He was sure that Government interference never made a commercial company safe and never would. As regards their own society they were told that the claims were £700 in excess of the actuary's expectations; but they could not consider that there was any ground for complaint, or that the future profits of the Society were likely to be seriously affected. With regard to the short duration of the assurances, that was unavoidable in young societies; but as they went on they would find the average duration of lives would increase, and the Society would be correspondingly better off. Their expenses for the year had been very heavy, but it had been laid out in extending their business, and the ultimate result would be that they would do more and at a less average outlay. So far the expenses had been carefully and judiciously laid out, and they were preparing the foundation for a large and increasing business. Of course to do this there must be temporary charges, but ultimately they would all reap the benefit. He should be pleased

to reply to any questions which might be put as to the state of the Society.

The report was put and unanimously adopted. The directors who retired were unanimously re-appointed, and Mr. Phelps was chosen auditor, there being no opposition.

Mr. Gepp moved a vote of thanks to the chairman of the board and the directors, for their efforts on behalf of the Society. He would also thank Mr. Brown for the able report he had presented, supplemented as it had that day been by some very interesting and valuable remarks. (Applause.) The report was carried by acclamation.

Mr. Parker moved a vote of thanks to the secretary, the assistant secretary, and the medical and legal officers, who, he said, all deserved their consideration for the extreme zeal and care with which their separate and arduous duties had been performed. The motion was carried.

The Secretary, in reply said that the Society was never in a position to look forward to its future prospects with a greater degree of confidence than it was at the present moment. As to the money charged as commission to agents, they had been told that they ought to do their business without paying agents. Those who said so, however, could not understand the question. If the system of agencies was discontinued, and, consequently, the payment of commissions, they would not effect a quarter of the number of policies they did now. The same would apply to every office, and there would be a general falling off.

Mr. Waters proposed a vote of thanks to Mr. Brown, which was seconded and carried.

Mr. Brown, replied, and said the great object of insurance was security—security was implied in the very word—and the only way to obtain it was to look closely into their affairs, and to let the public know what they were doing.

INTERNATIONAL COINAGE.

The history of the Paris conference and the record of its sittings show pretty clearly that it was simply an attempt on the part of France to extend her own coinage system outside of the Latin league of nations now employing it. But the attempt has resulted in attracting to the French system a critical attention which it was not able to bear; and it now stands condemned before the world, for the following defects:

1. It still recognizes the false notion of a double standard of value; and in fact the gold franc-coins, to which we have been asked to assimilate our own, have only been maintained at their present weight by the desperate expedient of debasing the silver coins, in the vain attempt to make both gold and silver a legal tender for all amounts, in defiance of the laws of trade. Had France increased the weight of her gold coins (after the discovery of California and Australia), instead of reducing the fineness of her silver, the discrepancy which we are now asked to remove by sacrificing our better system, would not exist. In that case France would now be in harmony with us, and her blunder of the double standard is the cause of the difference.

2. The weights of the French gold coins are not expressible in exact and simple ratios according to any system. In the metrical nomenclature, the new twenty-five franc piece proposed by France as an international unit would weigh 8.064516 grammes.

3. The coins actually produced by the Mint of France are shown by careful assays at the Mint of the United States to be invariably short in the amount of fine gold required by the French law, the average fineness of the coins being 899.2 instead of 900. The error is always made in favor of the mint, and the profit from it in 1863, on a coinage of 210,000,000 francs, was 164,380 francs, according to the "compte-generale des administrations des finances." The difference be-

tween France and other nations in this respect is shown by the fact that while the French mint falls below its normal standard by about one one-thousandth, the deviation in England is only one two-millionth, and in Prussia about one one-millionth. Baron Nöthomb, in his essay on the subject, says truly—"There are no legal napoleons of full weight in existence." The French gold coinage, then, is quite out of the question as a standard for anybody, even in France. It must be re-coined before it can be called honest.

This disposes of one troublesome part of the subject, and leaves us free to inquire, what basis of international unity would be most feasible, most universally beneficial, and most in harmony with simple ratios of weight and value, and convenience of domestic use. We do not wish to have international agreement upon a bad plan. As we have often said in the columns of the *Engineering and Mining Journal*, to secure the practical benefits of international coinage, only the following things are necessary:

1. Uniform fineness of gold coins, honestly maintained by the mints of the different nations, and attested by annual international assays.

4. The weight of gold coins stamped on their face, in terms of a cosmopolitan nomenclature, or, in other words, simple metrical weights of coins, and these indicated on the coins in grammes.

3. International treaties, making these gold coins legal tender in all the contracting nations in the full ratio of their weight.

These are the fundamental conditions, and might be adopted by all nations without inconvenience. We think they would bring about, without further negotiation, a gradual assimilation, of the coins themselves, or else they would lead to the use of "grammes of money," meaning grammes of standard gold, instead of the local coin names. For moneys of account, at all events, an entirely new unit, the gramme of money, might co-exist without disturbance among all the national units.

But some nations—especially England—and a good many private political economists, do not adopt the almost universal ratio of nine to one between fine gold and alloy in coinage. The English fineness is eleven-twelfths; and some continental theorists even demand pure gold for coins. Scientific evidence is divided; but on the one hand from the too great softness and liability to mechanical abrasion of the fine gold; and, on the other hand, from the too great baseness and liability to corrosion of the copper of the nine-tenth fineness. This question we would not discuss at present. There is no doubt that the alloy nine-tenths fine wears very well. Our gold coins have never been complained of in this respect; and the simplicity and convenience of the relation is a great argument in its favor. Should other nations refuse to adopt, however, a fineness which we do not wish to surrender, what is to be done? In that case the amount of pure gold in a coin must be taken as the measure of its value, and should be printed upon it. But we could not consent to an assimilation based on this feature only. The true end to be aimed at is, undoubtedly, a uniform fineness and commensurable weight or common unit of coinage. We hope England may yield, as there are some signs that she will, if some really simple and scientific system is offered her. But meanwhile it is highly fortunate that the values proposed for the American metrical coinage bear simple relations to the weight of fine gold, as well as to the gross weight of the coins.

Mr. Kelly's bill provides that each dollar of denominational value shall contain 1.5 grammes of fine gold, and that the coins shall be nine-tenths fine. The weight of the dollar would then be one and two-third grammes. Three dollars would contain five grammes of standard gold, two dollars would contain three grammes of fine gold. These simple relations reconcile the opposing schools, and make it possible for the United States, while adopting the units and the values most convenient to herself, to preserve at the

same time harmony with other civilized nations. This system requires the change of one dollar as follows:

	Weight of fine gold. gm.	Weight of coin. gm.
Present	1.50463	1.671813
Proposed	1.5	1.666666
	0.00463	0.005146

The decrease is only about one-third of one per cent. Twenty dollars would weigh thirty-three and one-third grms., and correspond nearly to one hundred francs, the latter now weighing 32.25806 grms. standard gold. The following table shows the commensurability of various national units by comparatively slight changes, and points out the road in which America will henceforth lead, not follow. And this leadership, let us add, will be founded upon the inherent superiority of the American monetary system, not, as has been the short-lived triumph of the French idea, upon bare audacity and restless propagandism.

METRIC DECIMAL BASIS.

	Fine gold. grammes.	Weight of coins. grammes.
Three Union Crowns of Germany	30.	33½
(Present) 20 dollars, U. S.	30.0926	33.4362
" 100 francs	29.032258	32.25806
" 1,000 pence sterling	30.5100	33.2800
" 4 pounds sterling	29.2895	31.9522

It may easily be seen from this table how slight are the changes required to bring these numbers into unison. In the case of the English coinage, the change required, if 1,000 pence are taken as the equivalent of twenty dollars, is smaller than if the attempt is made to conform the sovereign to the value of our new half-eagle. A coin containing say two hundred and fifty pence, or, say a metrical pound (which would be between a pound sterling and guinea) would weigh at present 8.32 grammes of English standard gold, whereas it should weigh 8.33½ of American standard gold, i. e., of gold nine-tenths fine.

M. Elliot, in a recent brochure upon the subject, arguing the matter on the basis of the contents in fine gold, justly remarks that "the chief point of practical moment soon to be decided by commercial nations is, whether 30 or 29.032258 + grammes of fine gold—the former the German standard, the latter the French standard, shall represent or define their value." This German standard is represented by the new German crown, of which nearly \$7,000,000 worth have already been struck.

We do not believe that Congress can be deceived in this matter as to the demands of science, trade, or national advantage. For the sake of the enlightenment of the whole public, however, we should be glad to see the matter referred to a competent commission, including men of science, officers of the mint, and merchants and travelled men. If they furnished a volume as valuable and interesting as the report of the recent British Commission on the same subject, their appointment would be amply justified.—*Engineering and Mining Journal.*

MONTREAL MARKET.

MONTREAL, May 31.

Since my last report we have had fine warm weather, but if anything rather too dry for the country, and rain is again much wanted; crops, however, are looking fair, and fruit trees promise an abundant yield.

Business, in consequence of the Fenian troubles, has been very dull in all trades. Most of the young men in the stores have been called to the front, and until their return, no great amount of business will be done. The return of the volunteers is ex-

pected this week, when it is hoped business will revive, and that we will no more be troubled with this contemptible Fenian nonsense.

Shipping is going on briskly, and there is a large amount of tonnage in the harbour. An attempt was made last week to seize the "Lake Michigan," in consequence of the failure of the stevedore to pay the labourers employed by him, but the master cut the hawser and slipped out of port without its accomplishment.

DRY GOODS.—Although no large transactions have been reported during the week, there has been a fair amount of business done, considering the excitement, which has had a most depressing effect on this trade, both for wholesale and retail. Stocks are still well assorted, and every steamer is bringing in new supplies.

HARDWARE.—The death of Thomas Morland, Esq., a member of one of the leading hardware firms in this city, has cast quite a gloom on this branch of trade, he was well known as one of the leading men, and much respected by all classes of the community. There has been no change in prices during the week, and the demand has been only to a very limited extent. Stocks on hand are about the usual quantity, and both shelf and heavy hardware are arriving freely.

LEATHER.—Prices for most kinds during the week have been well maintained, but business has been quiet. Light waxed upper, and heavy upper, have declined about 2c., and are now quoted at 40c to 42½c. and 38c. to 40c. respectively. Light and heavy calfskins have also declined 10c. Harness, however, has advanced a little, and is now bringing 25c. to 28c. Stocks are light, and receipts are only about equal to the demand.

WOOL.—None shipping as yet. Pulled wool continues quiet, and prices are unchanged. There is no clipped yet in market, and prices will not be established before the middle of June.

BOOTS AND SHOES.—The market at present is very unsettled, the wholesale houses have not yet begun to send out samples for the fall trade, and as higher prices are looked for than those at present obtained, they are unable to give quotations.

COAL.—Large quantities have arrived at Quebec, but very little has come here, owing to the high rates of freight. Scotch steam is quoted at \$4.50, duty paid. Two cargoes of Welch coal have arrived here, but they have not been put on the market. Small sizes of American coal can be bought at \$7.50 to \$8 per 2,240 lbs. ex ship; market is very quiet.

DRUGS AND CHEMICALS.—There has been very little animation in the market this week. Caustic soda is scarce, and has been sold at 3½c. to arrive; soda ash brings 2c.; bi-carb. soda \$3.15 to \$3.20. No change in price to note in other articles.

OILS.—Cod oil is very stiff at 62½c.; the take this season is reported to be very large, and buyers are holding off, waiting to see what the accounts are from the fisheries. Pale seal is nominal at 70c.; straw, 60c.; and brown, 50c. to 55c.

PETROLEUM.—is rather easier this week, but no large amount of business has been done; the quotation to-day is 25c. to 26c.

FISH.—There has been nothing done in fish this week, with the exception of dry cod, which has advanced 25c., and is now quoted at \$5.50c. to \$5.75; salmon and herrings are nominal.

SALT.—New salt has been sold in limited quantities at 55c., to meet western orders. Lower prices are looked for when the bulk of vessels arrive at Quebec, which are expected soon. Fine salt is quoted to-day at 85c.

GROCERIES.—This branch of trade has been very much depressed during the week, and sales have been entirely confined to local consumption. Teas are unchanged in price. Sugars are held for higher prices. Refiners are pretty well supplied from the American market. Rice is easier but not quoted lower. Coffee is steady, and 16c. is still paid. Fruits are still scarce and in demand at last weeks rates. Molasses is quiet and steady, but not much doing except for local trade. Liquors are not much inquired for and prices are

nearly all unchanged. De Kuyper's Gin is easier, and is now sold at \$1.45 to \$1.47½.

FLOUR.—The amount of business done during the week has been small, in the early part the prices were drooping, but English advices on Friday tended to stiffen the market, which closes to-day firm, prices are rather higher. The market has been well supplied this week. The amount shipped this week was 16,018 brls., against 13,012 brls. in corresponding week of 1869, being an increase of 3,006 brls. Total quantity shipped from 1st January to date, 63,323 brls., against 66,350 brls. in 1869, being an increase of 2,973 barrels. The following are the prices on 'Change to-day, Extra \$5 to \$5 25. Fancy, \$4.70 to \$4.80, some sold yesterday at an exceptional rate. Ordinary samples from Canada wheat, \$4.40 to \$4.42½. Medium and strong Supers \$4.50 to \$4.85. Welland Canal flour \$4.30 to \$4.40. City Brands of Superfine, from Western wheat, \$4.40 to \$4.45; Canada Supers No. 2, \$4.20 to \$4.25. Fine, \$3.80 to \$3.90; Middlings \$3.40 to \$3.60. Pollards, \$2.90 to \$3; U. C. Bag flour \$2.15 to \$2.25, per 100 lbs; City Bags, \$2.30 to \$2.35 per 100 lbs. Oatmeal, \$4.25 to \$4.60; some N. S. Brands brought \$4.45.

GRAIN.—Wheat has been firm and prices have varied during the week, the quotations to-day are for U. C. Red Winter, \$1.07. U. C. Spring, \$1.07 to \$1.09. No. 2 Western Spring \$1. Considerable sales have taken place within range of quotations. Shipments this week, by River St. Lawrence, 266,845 bush., against 87,910 bush. in corresponding week of 1869, being an increase of 178,934 bush. Pease has been quiet but steady, from 82½ to 84c. per 66 lbs. Corn is nominal, no transactions transpiring. Oats have been in fair demand at lower rates, the price to-day is 35 to 37c. per 32 lbs.

PROVISIONS.—Cheese.—We hear of no sales for shipping, there is very little old in the market and what is, is held for 14½c. There is some enquiry for new at 10½ to 12½c. according to quality. Butter—not much in the market, old 16 to 18c., new 17 to 18c. Lard—is in better supply, 13½ to 14c. would be paid. Pork—the market has been dull and lower, and prices to-day are, mess \$27.50 to \$28; thin mess \$25 to \$25.50. Prime mess \$21.75 to \$22. Prime, \$19.50 to \$19.75. Cincinnati sugar cured hams 22c.

ASHES.—Prices have not been so steady during this week. Large sales of first pots have been made at \$5.50, market closes dull, for 1st pots \$5.45 to \$5.50; 2nd sort, \$5.05 to \$5.10; 3rd, \$4.20. Pearls.—Continue nominal and scarce at \$6.90 to \$7.

FREIGHTS.—The rates by steamer for wheat, to Liverpool, are 4s. 9d. to 5s. 6d. per 480 lbs; to Glasgow, 5s. 6d. Flour 2s. 6d. per brl. Per sailing vessels 2s. 3d. to Glasgow. Potash 27s. 6d., pearlsh, 35s. Provisions 45s. per gross ton.

NEW YORK MONEY MARKET, May 27.—Business is generally slow on the street, although prices are buoyant. We have had no excitement this week, the Fenian movements in the northern part of the State, not producing the slightest effect on the market. Money is very plentiful, and the dealers are readily supplied on the ordinary run of collaterals at 4 to 5 per cent., and on Government securities at 3 to 4 per cent. In discounts a moderate business is doing at 5½ to 6 per cent. for choice names; No. 2 at 6½ to 7 per cent. and single names at 6½ to 10 per cent. Gold is strong, with a prospect of higher prices, in view of expected specie shipments. The advance is, however, strongly resisted, and the price, after having touched 115½, closes at 114½.

—A contract for the construction of water works in Brantford has been let; the works are to be completed in four months.

—The property in Bedford Row, Halifax, known as Clarke's Auction Rooms, was sold at auction to James Anderson for \$6,480.

MONTREAL LEATHER MARKET.

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

May 31.—This branch of business has been, during the present month, more than ordinarily active, notwithstanding prices of all descriptions of leather have advanced, more or less, and sales have been effected more readily, than for a long time previous, thus keeping stocks low in dealers hands.

SPANISH SOLE.—An advance has been established, and No. 1 B. A. is held firmly at 23c., with no heavy stocks in market.

SLAUGHTER SOLE—has had a fair enquiry, without, however, resulting in any noticeable change in rates.

ROUGH.—The call for this stock, particularly light, averaging 12 lb., has been good, and prime quality would command remunerating prices.

HARNESS—is, and has been, rather inactive, there having been no special demand.

WAXED UPPER—has ruled firm, and the market has been more or less excited, but at no time has there been any considerable quantity offering, and rates realized have favored sellers, while consumers have been reluctant to pay the enhanced prices demanded.

BUFF AND PEBBLE.—First-class stock of these descriptions have been sold in considerable quantities, while inferior grades have been comparatively neglected.

PATENT AND ENAMEL—have been very quiet.

CALFSKINS—are not called for in large quantities, and but few of desirable weights and finish have been in market.

SPLITS—The demand has exceeded receipts, and prices in consequence have advanced, preference being given, invariably to well finished stock.

RUSSETS—have recently become scarce and are commanding somewhat better figures. Colored linings are in fair supply.

Financial.

STOCKS AND MONEY.

Reported by Blackie & Alexander, Brokers.

TORONTO, June 1st, 1870.

The transactions during the week have been rather limited, though still at advancing rates, under the large demand for investments. Money still continues to be plentiful, and is readily obtained at 6 to 7 per cent., on good commercial paper. Sterling Exchange is quoted at 110 to 110½ for Bank Bills.

Banks.—The demand for Commerce is very strong and although 115½ to 116 is bid there are no sellers. For Bank of Toronto 146½ would probably be paid ex-dividend. Some sales of Royal are reported at 63 to 63½, but there is little offering. Ontario may be obtained at 99½ ex-dividend. There are no sellers of British though 106½ is offered. Transactions in Bank of Montreal have ruled at 179 to 180½ ex-dividend; 178 is now offered. Merchants' declined somewhat during the week, but is now firm at 117½ to 118½. Not much doing in City, is quoted at 83 to 87 ex-dividend. Molson's continues firm at 102½ to 103½. Quebec, ex-dividend, would probably bring 102.

Sundries.—Building Societies are in good demand. Freehold, ex-dividend, is asked for at 123. Canada is much enquired after at 135 to 135½ but there is none offering. For Western Canada 126 is bid, with no sellers. Union is procurable at 112, with buyers at 111½. Canada Landed Credit is much sought for, and as high as 97 would be paid, but holders cannot be induced to sell. 116 would be paid for Huron and Erie, but there is none on the market. Western Assurance is offering at 83, but there are no buyers. City Gas is also enquired for at 115½, but is not obtainable. Montreal Telegraph is held at 167, but buyers do not offer above 162½.

Bonds.—Canada Debentures are in better demand, owing to the rise in the British market.

Sterling "Sixes" are asked for at 103½ to 104 and "Fixes" at 95. Dominion Stock is asked for at 107½, at which rate there have been some sales. Toronto City bonds are obtainable at 91; 90½ is bid. Montreal City bonds are rather inactive at 99½ to par. There is a large demand for County Debentures and sales have been made at 101½ to 102½. Townships are quiet at 96 to 95½.

TORONTO STOCK MARKET.

Reported by Pellatt & Osler, Brokers.

The business of the past week has been quite unimportant; the few transactions that have taken place, however, have been at very high rates, and the demand is large for all favorite securities.

Banks.—Sales of Montreal have taken place ex-dividend at 179 to 181. No British on market; asked for at 106½. Ontario is offered at 99½ ex-dividend, with buyers to a limited extent at 99. Toronto is in great demand, and 146 would probably be paid for a round amount ex-dividend. Royal Canadian has improved during the week; sales at 62½, 63, and 63½; sellers generally have withdrawn, awaiting result of July meeting. Small sales of Commerce have been made at 115; none now on market; 115½ is freely offered, with no sellers. Merchants', after advancing in the beginning of the week to 119, suddenly declined to 117, but is now rather firmer at 117½. Buyers offer 103 ex-dividend for Quebec; none on market. Molson's sold at 102½ to 103; none now on market under 103½. City is nominal at 86 to 87½ ex-dividend. There are buyers of Du Peuple at 104. No Nationale on market; 103 would be paid. Buyers of Jacques Cartier, but no sellers under 107 ex-dividend. Mechanics' is held at 92, with buyers at 90. Buyers of Union at 107, and sellers at 108.

Debentures.—Canada Fives and Sixes are asked for at quotations; Dominion Stock is offering at 108. Considerable sales of Toronto during the week at 91. County are much asked for, and as high as 102½ would readily be paid. Township are in demand at 95.

Sundries.—City Gas is in demand at 115; none on market; an advance would probably be paid. British America Assurance is offering and heavy at 73. No Western Assurance on market; there are buyers at 81. No Canada Life Assurance offering on this market. Canada Permanent Building Society sold at 135½ and 136; the latter rate would be freely paid, but there is none now on market. No sales of Western Canada since our last report; 126 is offered, but there are no sellers. Small sales of Freehold at 123 ex-dividend, at which rate there are buyers. Huron and Erie is asked for at 116, but not a share on market. Union is offering at 112½. Buyers of Montreal Telegraph at 162½, and sellers at 170. Buyers of Canada Landed Credit at 96; none on market. Mortgages range from 7 to 8 per cent. interest.

MONTREAL STOCK MARKET.

Reported by Robert Moat, Broker.

MONTREAL, May 31, 1870.

The Fenian excitement had a temporary effect in depressing the prices of some securities, but the reaction has already taken place, and in most cases even higher rates would now be paid. The abundance of money, and the ease with which speculators can borrow on all descriptions of stock, tends to still further advance prices, but actual investors are unwilling to purchase. The transactions of the week have been very limited, owing to the scarcity of stocks.

Banks.—For Montreal, 181½ was to-day offered and refused. Merchants', after declining to 117, is now held for 118½, sellers holding for 119. Ontario is rather firmer, with buyers at 99 and sellers at 100. British would command 107½, but there is none on market. Molson's sold at 102½ to 103, and is now held for 103½. There are buyers of Jacques Cartier at 107½; People's at 104½; To-

ronto at 147½; Commerce at 116; Quebec at 102½; Nationale at 105; Eastern Townships at 104½, but no sellers of any. City is asked for at 85 to 86, with sellers at 87 to 87½. Royal Canadian is two per cent. higher, and in demand. Union is offered at 109, with buyers at 108.

Bonds.—Of all descriptions are firm and in demand, but without material change in price. Government Sixes are asked for at 104½ to 105, and Fives at 95. Dominion Sixes are in demand at 108, with sellers at 108½. Montreal City Bonds are wanted at 99½, but holders are firm at 100.

Sundries.—There has been a large advance in nearly all the fancy Stocks. There are buyers of Montreal Telegraph at 165 to 167½; Gas at 152½; City Passenger Railway at 120; Richelieu at 142½ to 145. Canadian Navigation is asked for at 92½, with no sellers under 97½. People's Telegraph is offered at 101, with buyers at 99.

Commercial.

Oil Matters at Petrolia.

(From our Own Correspondent.)

PETROLIA, May 30, 1870.

Owing to the Fenian raid, matters here have been rather duller, and oil has had to give way a little in price, but the demand is still good. Mr. Joseph Jeffery, of London, is about putting down a well on a portion of his lot, 7, con. 13; it is to be a model rig. Mr. J. W. Townsend, of this place, having taken the contract, there is no doubt that it will soon be finished up, and in his usual masterly style. Among the other new rigs going up, I notice Mr. Watty's (nearly completed), Mr. McDougall's, No. 2 and 3; Mr. Blackburn's, No. 2 (rig up and ready to drill); Mr. Fletches', ditto; Nat. Boswell's (just commenced), Mr. Lawson's (just commenced drilling), Mr. McKinnon's (nearly down), Mr. Lancey's, No. 3 (down, and flowing water and oil in considerable quantities), besides many others whose rigs are *en route*. There are also four dwelling-houses just put up, a machine-shop, a blacksmith-shop, and one large boarding-house. The roads to the station are newly tied and completed.

The production of the last week was about 5,000 barrels; shipments about the same. All the export firms are busy. Another explosion of a still at Englehart's, London, happened on Monday morning last; loss about \$4,000.

Crude (per brl.) \$1 80 to \$2 00
Refined (per gal.) 0 20 to 0 23

Toronto Market.

In the early part of the week following our last report, the state of excitement and uncertainty consequent on the Fenian enterprise was very unfavourable to business; but as it became evident that the raid was an unmistakable failure, such a complete break-down, in fact, as to be almost a guarantee against future attempts of a like character, the public mind calmed down, and business at once began to improve, a fair amount of trade for the season having since been transacted. Staple groceries, heavy hardware, and boots and shoes have been the principal branches in which a moderately active business has been done.

Boots & Shoes.—The chief business being done at present is in summer goods, but for these the demand continues active, and manufacturers find it impossible to keep up with the orders they are receiving. Prices are firm, but unchanged.

DRUGS.—Business has been brisk during the past week, and a good many orders have been filled, summing up to a very respectable total. Prices of all kinds are quite unchanged.

Dry Goods.—Although the heavy business of the Spring trade in textile fabrics is now at an end, there is still a good deal doing. Customers in greater or less number visit the city every day, and a steady sorting-up and freshening up of stocks is constantly being done. For the past season, the whole trade as reported has been satisfactory both as to amount and character,

being in advance to a considerable extent of that of the corresponding season of 1869. Stocks however are still ample, the supply of staple goods, both domestic and imported, being if anything in excess of what is necessary at this time of the year. Collections have been good as a rule, and we may, taking it all together, regard this important branch of trade as being in a very satisfactory condition.

GROCERIES.—A fair business has been done in a few of the leading articles, but trade generally has been somewhat inactive. *Coffee.*—The demand has been very trifling, but stocks are light, and prices are quite unchanged. *Fish* continues inactive to a degree, and quotations, in the absence of transactions, may be looked upon as almost entirely nominal. *Fruit.*—Scarcely anything doing in Raisins of any kind. Some very desirable samples of new Currants have been received, and are offered at 6½c. to 6¾c. No transactions reported. *Molasses* continues very inactive, and prices are nominally without change. Syrups meet a steady demand, for which stocks are ample, and prices are unaltered. *Rice.*—Stocks of old, on which duty had been paid previously to the passing of the recent tariff, have gradually been declining, and new arrivals feeling the pressure of the increased duties, prices are improving. We quote desirable samples of Arracan at \$4 to \$4.30, and of Rangoon \$3.80 to \$4.00. *Spices* are without demand, and quotations are quite unchanged. *Sugars.*—Raws have been again dealt in to a considerable extent. Havana Box Sugars have been arriving freely, and have been placed, almost as rapidly as received, at satisfactory prices, the range being about the same as last week. The New York market continues firm for both Raw and Refined. Some advance having been obtained on the latter. The following figures shew the imports at New York, from Jan. 1st to May 26th, 1870, and for the corresponding period of 1869:—

	Bxs.	Hhds.	Bags.
To May 26, 1870.....	122,558	176,621	213,056
“ “ 1869.....	235,715	179,024	166,951

And the following were the stocks in first hands on May 26 1870 and two preceding years:—

	Bxs.	Hhds.	Bags.
Stock—May 26, 1870.....	104,156	88,548	347,534
“ “ 1868.....	134,403	88,113	106,789
“ “ 1868.....	42,569	52,215	8,098

Latest advices from Havana report an active demand and prices firm, some advance even being occasionally obtained for choice sugars. The sales for week ended May 20 footed up 20,000 boxes of all kinds, as against 35,000 boxes the week previous. *Teas.*—The fine and medium grades of Greens have been in demand, as have also the better grades of uncolored Japan, while the lower grades of all kinds have been almost entirely neglected. Prices of Japans have stiffened in sympathy with the New York market, where an advance of about 5c. a pound has recently been secured. Quotations here, however, are nominally unchanged, although holders have become very firm. *Tobacco* has met a good demand, and prices continue to harden. Quotations generally are unchanged, the only alteration being in McDonald's No. 2 Prince of Wales, which have been marked down in order to work off an accumulation of that particular sort. Scales' tobaccos are in good demand, and considerable sales are reported. *Wines and Liquors* are inactive and unchanged.

HARDWARE.—Goods are beginning to arrive, but only slowly as yet, and stocks are still incomplete. A moderate amount of business however, has been done, and generally speaking of a satisfactory nature. Prices are for the most part without change.

HATS AND CAPS.—A good spring trade has been done, but the season is now over, and the principal houses are engaged in taking stock.

HIDES AND SKINS.—*Hides*—are very dull, Stocks have completely run out, and receipts are very light, but on the other hand, the demand is of the most limited character, and we have no

change in prices to note. *Calf Skins*—are also quiet, and prices in sympathy with the reported decline in the U. S. markets, are tending downwards. *Sheepskins*—nothing doing.

LEATHER.—Business has been very dull, the absence of desirable stock greatly restricting transactions. Prime stock of all sorts is in demand, and could sell readily at full prices.

LUMBER.—The lumber trade is (as was anticipated in some of our former and earlier reports), unusually brisk. Thus early in the season, a large shipping trade being done on the lakes, in addition to the home or “local” trade, although prices remain unaltered. Sales are readily made at our last week's quotations. Large quantities are being shipped from Toronto, last week's shipments being considerably in excess of those of any preceding week of this season. At Port Dover, also, shipping has commenced, some cargoes having left for the Buffalo market. Several vessels have also left the Georgian Bay laden with fine lumber of this season's manufacture, bound for Chicago, Cleveland and Buffalo. Prices as quoted last week, viz: clear \$22.00, common \$9.00, culls \$6.00, lath \$2.50, Shingles, No. 1, \$2.60, No. 2, \$2.25.

PAINTS AND OILS.—Have had a steady demand with few changes in prices. *Linseed*—both raw and boiled is quoted at an advance of 2½ to 5c., partly in consequence of low stocks, and partly of an advance in the English markets. *Spirits Turpentine*—on the contrary, is selling to arrive at a reduction on previous quotations, and may be quoted 55 to 60.

PETROLEUM.—Has been exceedingly inactive, no transactions whatever being reported except in a retail way for city consumption. Prices are altogether without change.

PRODUCE.—Business has again been of rather a limited character, although the tone of the market has generally speaking been firm throughout the week. *Flour*—Receipts for the week, from June 1, have been only 3209 bbls., and with an advancing market in England, prices here have ruled strong, sellers being, however, for the most part, quite above the views of buyers. Sales reported comprise 300 bbls. Super at \$4.30 in store; 500 bbls. Extra at \$5 f.o.b.; 100 bbls. Super at \$4.26½ f.o.c.; 300 bbls. strong Bakers at \$4.40 f.o.b.; 100 bbls. Fancy at Rockwood at \$4.50; 100 Coarse here \$3.80. Market closes firm. *Oatmeal*—Transactions chiefly limited to retail lots at about quotations.

Wheat—Receipts for week to June 1 were only 5189 bus. Prices were somewhat unsteady during the week, in consequence of a decline of 3c. in New York, but there was an improved feeling at the close, and both English and U. S. markets were firmer in tone. Sales for the week include 600 bus. mixed Spring and Fall at \$1 in store; 10,000 bus. Spring at 98c. f.o.b.; and three cars white Winter on p.t. Prices on the street at the close, \$1.02 to \$1.15 for Spring to sound white Winter. *Barley*—Transactions have been of a very limited nature, confined to a few car loads, mostly on private terms; 55c. to 56c. is paid for farmers' deliveries. *Peas* have been dealt in more freely at advancing prices. A car load was sold at 66c., 5000 bus. at 70c. f.o.b. at Hamilton, and two car loads at the close at 68c. in elevator and f.o.b. *Oats*—The market has been tolerably steady during the week, closing firm and about 1c. better. There were sales in the course of the week of a few cars at 35c. to 37½c., but quotations now current may be stated at 38c. to 39c. *Rye* is in fair demand at unchanged quotations.

PROVISIONS.—*Butter*—Receipts of dairy-packed have been rather more liberal than heretofore, and shippers holding back for the present, prices have given way fully 2c. The demand for local consumption is, however, sufficient to prevent any marked accumulation. So far as reported, the quality of the butter now coming in is unusually good, being uniform in colour and of rich flavour. *Cheese* meets a moderate demand at unchanged rates. *Eggs* are only in moderate supply, present

receipts being somewhat unequal to the demand, which continues active. Prices are very firm at quotations, but are without change. *Lard* is quiet and unchanged. *Pork*—The stock of Mess is very limited, and holders are firm, although there is at present a very light demand. *Tallow* quiet and without change.

SALT.—*Goderich* continues to meet a steady demand, though fallen off somewhat, the active season being now over. *Liverpool Gause* is offered more freely at reduced rates, 75c. for sound lots ex-wharf being now the asking price. We have not heard of any transactions, however, at this figure.

WOOL.—A few lots of fleeco, new clip, have been offered, and taken at 28c., which will probably be the opening price of the season just about to commence.

FREIGHTS.—Grain 2c., greenbacks to Oswego, and 2c. gold to Kingston by sailing vessel; from Kingston to Montreal, by barge 4½c. Steamer rates have declined somewhat, freights offering less abundantly. We quote for flour, 12½c. to Kingston; 15c. to Brockville and Prescott, and 20c. to Montreal, railway rates are without change. Per G. W. Railway:—Flour, from Sarnia and Detroit to Toronto 35c. per brl; 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 brl., 9s. 6d, flour per brl., 5s. 6d; grain, 10s. 6d per quarter. Grain taken only in ships' bags. The following are the spring rates of the Grand Trunk Railway: to Halifax 95c. for flour and 45c. 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.

Petroleum in the States.

The *Titusville Herald* says there was a moderate increase in the production for the month of April, occasioned by the striking of new wells, as the following table will show:

	Bbls.
Total shipment of crude for April of bbls. of 45 galls. each.....	425,966
Add to reduce to bbls. of 43 galls. each.....	19,812
Total shipments of bbls. of 43 galls. ea	445,778
Stock on hand April 1.....	385,157
Stock on hand May 1.....	328,609
Deduct decrease on May 1.....	56,548
Total production during April.....	389,230
Average per day for thirty days.....	12,974
Average per day in April, 1869.....	11,087
Daily increase April, 1870, over April, 1869.....	1,907

The following were the exports of petroleum from the United States, from January 1 to May 24.

	1870.	1869.
From New York.....galls	23,753,286	22,768,309
Boston.....	597,930	1,064,244
Philadelphia.....	11,312,157	7,676,796
Baltimore.....	743,461	475,941
Portland.....		
New Bedford.....		
Cleveland.....		

Total Export from the U.S.	36,406,334	32,013,270
Same time 1868.....		29,044,785
Same time 1867.....		21,241,860

An approximate estimate by the *Oil City Times* shows the total production of Petroleum on Oil Creek and its tributaries during April to have been 325,000 barrels, or 29,000 brrrels less than during March.

Royal Canadian Bank.

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

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

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

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

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J. M. TROUT,
Business Manager.



Lighthouse Service.

SEALED TENDERS will be received at this Department, at Ottawa, up to NOON of MONDAY, the SIXTH day of June, 1870, for the construction of Light Houses, Light-House Buildings, etc., at the undermentioned places, viz:—
South Point of Island of Anticosti, Gulf of St. Lawrence
Deadman's Island, Do.
Cape Chatte, Do.
Seven Islands, Do.
River Magdalene, Do.
Bird Rocks, Do.
Cape Ray, or Duck Island, Newfoundland.
Cape Ferroll, Straits of Belle Isle.
Cape Norman, Do.
La Monte du Lac, River St. Lawrence.
Main à Dieu Passage, west end of Scattarie Island, Nova Scotia.
Ingonish, Victoria County, Cape Breton, Nova Scotia.

Forms of Tender, with full particulars of the required works, may be obtained, and Plans and Specifications may be seen, at the following places, on and after the 17th instant:—At the Agency of the Department of Marine and Fisheries at Saint John, N.B., Halifax, N.S., and at the City of Quebec; at the office of the Trinity House, Montreal; at the office of the Collectors of Customs of the Ports of Gaspé and Newcastle, Miramichi, and at the Department at Ottawa.

Tenders will also be received at the same time and place for the construction of a Steam Fog Whistle and Engine House at the South Point of the Island of Anticosti. Plans and Specifications of which can be seen at the Trinity House, Montreal; Trinity House, Quebec, and at the office of the Government Inspector of Steamboats Saint John, N.B.

Tenders will be received for the Fog Whistle and Engine House separately.

Tenders will also be received at the same time and place for the construction of a Steam Fog Whistle at Cranberry Island, Cape Causo, Nova Scotia, Plans and Specifications of which can be seen at the office of this Department at Halifax, and at the office of the Government Inspector of Steamboats, St. John, N.B.

Tenders will only be received on the printed forms to be supplied by the Department at the places named, and intending Contractors must comply with the conditions appended thereto.

The Department does not bind itself to accept the lowest or any Tender.

P. MITCHELL,
Minister of Marine and Fisheries.

Department of Marine and Fisheries,
Ottawa, 12th May, 1870. 40-24

**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. Svo, muslin, \$5. Sheep, \$6. Calf. \$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
- The Financial Resources of the States and Cities—their Banks, Railroads, Canals. 1 vol. Svo, with Statistical Map. 3 50
- WEDWOOD'S Government and Laws of the U. S. and the several States, Svo. 5 00
- The Merchants' and Bankers' Almanac with engravings, Svo. 2 00
- Same, elegantly bound and 70 engravings. 5 00
- PRICE'S Five, Six, and Seven per cent. Interest Tables, \$1 to \$10,000. 10 50
- PRICE'S French Exchange Tables, 5 francs to 5.50, per dollar. 3 50
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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.

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Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rate.	Name of Article.	Wholesale Rates.
Boots and Shoes.	\$ c. \$ c.	Groceries—Cont'd	\$ c. \$ c.	Leather—Cont'd.	\$ c. \$ c.
Mens' Thick Boots	1 85 2 50	Gunpowd'r. to med.	0 55 0 70	Kip Skins, Patna	0 30 0 35
" Kip	2 50 3 00	" med. to fine.	0 70 0 85	French	0 70 0 90
" Calf	3 25 3 75	" fine to fine'st.	0 85 0 95	English	0 65 0 80
" Congress Gaiters	1 65 3 00	Hyson	0 45 0 80	Hemlock Calf (30 to 35 lbs.) per doz.	0 50 0 61
" Kip Coburgs	1 10 1 45	Imperial	0 42 0 80	Do. light	0 45 0 50
Boys' Thick Boots	1 60 1 80	Tobacco, Manufact'd.		French Calf	1 03 1 10
Youths'	1 40 1 70	Can Leaf, # 10s & 10s.	0 30 0 32	Grain & Satn Clt per doz.	0 00 0 55
Women's Batts	0 95 1 35	Western Leaf, com.	0 35 0 35	Splits, large # 10	0 30 0 36
" Balmoral	1 20 2 00	" Good	0 35 0 38	" small	0 20 0 25
" Congress Gaiters	1 25 1 75	" Fine	0 38 0 45	Enamelled Cow # foot	0 20 0 21
Misses' Batts	0 70 1 10	" Bright fine	0 50 0 65	Patent	0 20 0 21
" Balmoral	1 00 1 50	" choice	0 62 0 77 1/2	Pebble Grain	0 15 0 17
" Congress Gaiters	1 00 1 30			Buff	0 15 0 17
Girls' Batts	0 60 0 90	Hardware.			
" Balmoral	0 90 1 05	Tin (net cash prices)		Oils.	
" Congress Gaiters	0 75 1 10	Block, # 10	0 38 0 35	Cod	0 00 0 70
Children's C. T. Cacks	0 50 0 75	Grain, # 10	0 35 0 00	Lard, extra	1 25 0 00
" Gaiters	0 60 0 85	Copper:		" No. 1	1 12 0 00
		Pig	0 23 0 24	" No. 2	1 00 0 00
Drugs.		Sheet	0 30 0 33	Lubricating, patent	0 00 0 00
Aloe Cape	0 15 0 20	Cut Nails:		" Mott's economic	0 30 0 00
Alum	0 02 0 03 1/2	Assorted 1/2 Shingles,		Linseed, raw	0 80 0 85
Borax	0 19 0 20	# 100 lb.	0 00 3 10	" boiled	0 85 0 90
Camphor, refined	0 48 0 55	Shingle alone do	3 15 3 25	Machinery	0 00 0 00
Castor Oil	0 15 0 18	Lathe and 5 dy.	3 30 3 40	Olive, common, # gal.	1 30 1 35
Caustic Soda	0 04 0 05	Galvanized Iron:		" salad, # gal.	1 80 2 30
Cochineal, s. g.	0 90 1 15	Assorted sizes	0 08 0 00	" salad, in bota	
Cream Tartar	0 25 0 30	Best No. 24	0 07 0 00	qt. # case	3 00 3 75
Epsom Salts	0 03 0 04	" 26	0 08 0 08 1/2	Sesame salad, # gal.	1 30 1 32
Extract Logwood	0 12 0 13	" 28	0 09 0 09 1/2	Seal, pale	0 80 0 85
Gum Arabic, sorts	0 34 0 37	Horse Nails:		Spirits Turpentine	0 65 0 60
Indigo, Madras	1 15 1 20	Guest's or Griffin's		Whale, ref'd	0 85 1 00
Licorice, com.	0 14 0 25	assorted sizes	0 60 0 00		
Madder	0 15 0 18	For W. ass'd sizes	0 38 0 19	Paints, &c.	
Galls	0 32 0 37	Patent Hammer'd do.	0 17 0 18	White Lead, genuine	
Opium	11 50 13 20	Iron (at 4 months):		in Oil, # 25 lbs.	0 00 2 35
Oxalic Acid	0 26 0 32	Pig—Gartsherrrie No. 1	00 00 00 00	Do. No. 1	0 00 2 10
Potash, Bi-tart.	0 25 0 28	Calder No. 1	23 50 24 00	" 2	0 00 1 90
" Bichromate	0 15 0 20	No 3	22 50 23 00	" 3	0 00 1 70
Potash Iodide	3 80 4 50	Other brands, No. 1	22 00 24 00	Common	1 30 0 00
Senna	0 12 0 30	" No. 2	0 00 0 00	White Zinc, snow	2 75 3 25
Soda Ash	0 03 0 04	Bar—Scotch, # 100 lb.	2 40 2 60	White Lead, dry	0 05 0 09
Soda Bicarb	3 37 4 00	Refined	3 00 3 25	Red Lead	0 06 0 08
Tartaric Acid	0 36 0 45	Swedes	5 00 5 50	Venetian Red, Eng'h.	0 02 0 03 1/2
Verdigris	0 35 0 40	Hoops—Coopers	3 00 3 25	Yellow Ochre, Fien'h.	0 02 0 03 1/2
		Band	3 00 3 25	Whiting	0 85 1 25
Groceries.		Boiler Plates	3 25 3 50	Petroleum	
Coffee:		Canada Plates	3 75 4 00	(Refined # gal.)	
Java, # lb.	0 22 0 25	Union Jack	0 00 0 00	Water white, 5 bris.	0 28 0 00
Laguayra	0 17 0 18	Pontypool	3 25 4 00	" single brl.	0 30 0 00
Rio	0 15 0 17	Swans	3 00 4 00	Straw, 5 bris.	0 00 0 23
Fish:		Lead (at 4 months):		" single brl.	0 00 0 24
Herrings, Lab. split.	5 50 6 00	Bar, # 100 lb.	0 06 0 07	Amber, by car load	0 00 0 00
" Catso	4 00 4 75	Sheet	0 08 0 09	Exportation Oil	0 28 0 30
" round	3 00 3 75	Shot	0 07 0 07 1/2	Benzine	0 35 0 38
" scaled	0 45 0 50	Iron Wire (net cash):		Produce.	
Maekereel, small kits	0 75 0 90	No. 6, # bundle	2 70 2 80	Grain:	
Loch. Her. wh'e firks	2 50 2 75	" 9, "	3 10 3 20	Wheat, Spring, 60 lb.	1 62 1 65
" half	1 25 1 50	" 12, "	3 40 3 50	" Fall 60 "	1 05 1 10
White Fish & Trout	0 00 0 00	" 16, "	4 30 4 40	Barley	0 55 0 60
Salmon, saltwater	4 50 15 00	Powder:		Peas	0 68 0 69
Dry Cod, # 112 lb.	5 30 5 50	Blasting, Canada	3 50 0 00	Oats	0 38 0 39
Fruit:		FF	3 25 4 50	Rye	0 65 0 70
Raisins, Layers	2 60 2 75	FFF	4 75 5 00	Seeds:	
" M R.	2 50 2 55	Blasting, English	3 00 5 00	Clover, choice 60 "	0 00 0 75
" Valentias, new	0 85 0 94	FF loose	5 00 6 00	" com'n 68 "	0 00 0 70
Currants, new	0 64 0 67	FFF	6 00 6 50	Timothy, che'e 4 "	5 00 5 50
" old	0 05 0 54	Pressed Spikes (4 mos):		" inf. to good 48 "	4 25 4 75
Figs	0 10 0 15	Regular sizes 100	4 00 4 25	Flax	2 00 2 25
Molasses:		Extra	4 50 5 00	Flour (per brl.):	
Clayed, # gal.	0 38 0 40	Tin Plates (net cash):		Superior extra	0 00 0 00
Syrups, Standard	0 48 0 50	IC Coke	1 50 0 00	Extra superfine	4 90 5 00
" Golden	0 52 0 53	IC Charcoal	5 50 0 00	Fancy superfine	4 40 4 50
Rice—Arracan	4 90 4 30	IX	10 50 0 00	Superfine No. 1	4 25 4 30
Rangoon	3 80 4 00	LXX	12 50 0 00	" No. 2	
Spices:		DC	3 00 0 00	Oatsmeal, (per brl.)	4 15 4 20
Cassia, whole, # lb.	0 38 0 40	DX	10 00 0 00	Provisions	
Cloves	0 10 0 12	Hides & Skins, # lb.		Butter, dairy tub # lb.	0 14 0 16
Nutmegs	0 55 0 65	Green, No. 1	0 07 0 00	" store packed	0 12 0 12 1/2
Ginger, ground	0 18 0 23	Green, No. 2	0 06 0 08	Cheese	0 15 0 15 1/2
" Jamaica, root	0 17 0 20	Cured	0 00 0 08	Pork, mess, new	25 00 25 50
Pepper, black	0 11 0 12	Calfskins, green	0 00 0 10	" prime mess	20 00 0 00
Pimento	0 09 0 09 1/2	Calfskins, cured	0 00 0 12	" prime	
Sugars—(60 days):		" dry	0 18 0 20	Bacon, Canada	0 10 0 11
Port Rico, # lb.	0 9 0 9 1/2	Sheepskins, butchers	1 15 1 60	" Cumber'd cut	0 11 0 11 1/2
Cuba	0 8 0 9	" country	0 20 0 70	" smoked	0 12 0 15 1/2
Barbadoes (bright)	0 9 0 9 1/2	Hops		Hams, cover'd	0 14 0 15
Canada Sugar Refine'y,		Inferior, # lb.	0 06 0 00	" smoked	0 14 0 14 1/2
yellow No. 2, 60ds.	0 9 0 9 1/2	Medium	0 5 0 10	Shoulders, in salt	0 10 0 11
Yellow, No. 2,	0 9 0 9 1/2	Leather, @ (4 mos.)		Lard, in kegs	0 12 0 13 1/2
No. 3	0 9 0 9 1/2	In lots of less than		Eggs, fresh	0 10 0 11
Crushed X	0 11 0 11 1/2	50 sides, 10 # cut		Beef Hams	0 06 0 09
" A	0 12 0 12 1/2	higher		Tallow	0 07 0 7 1/2
Ground	0 12 0 12 1/2	Spanish Sole, 1st qual'y		Hogs dressed, heavy	0 60 0 00
Dry Crushed	0 12 0 12 1/2	heavy, weights # lb.	0 23 0 24	" medium	0 60 0 00
Extra Ground	0 12 0 13	Do. 1st qual middle do.	0 24 0 25	" light	0 60 0 00
Teas:		Do. No. 2, light weights	0 20 0 22	Salt, &c.	
Japan com'n to good	0 45 0 50	Slaughter heavy	0 21 0 25	American bels.	0 00 0 06
" Fine to choicest	0 55 0 60	Do. light	0 25 0 26	Liverpool coarse	0 80 0 85
Colored, com. to fine	0 40 0 70	Harness, best	0 32 0 38	Godrich	1 25 1 30
Congou & Sonch'ng	0 42 0 75	" No. 2	0 06 0 40	Plaster	1 75 1 10
Oolong, good to fine	0 50 0 65	Upper Wags	0 34 0 35	Water Lime	1 50 0 60
Y. Hyson, com to gd.	0 52 0 65	light	0 38 0 40		
Medium # choice	0 65 0 80				
ra choice	0 85 0 95				

Soap & Candles.			
D. Crawford & Co.'s	8 c.	8 c.	
Imperial	9 07	0 08	
Golden Bar	9 07	0 07	
Silver Bar	9 07	0 07	
Crown No. 1	0 05	0 05	
Gaules	0 03	0 01	
	0 00	0 19	
Wines, Liquors, &c.			
Ale:			
English, per doz. qrts.	2 30	2 40	
Guinness Dub Portr.	2 25	2 35	
Spirits:			
Pure Jamaica Rum	1 80	2 25	
De Kuyper's H. Gin	1 55	1 65	
Booth's Old Tom	1 90	2 00	
Gin:			
Green, cases	4 09	4 25	
Booth's Old Tom, c.	5 57	6 60	
Wines:			
Port, common	0 75	1 25	
fine old	2 00	4 00	
Sherry, common	0 75	1 50	
medium	1 70	1 80	
old pale or golden	2 50	4 00	

Brandy:			
Hennessy's, per gal.	2 30	2 50	
Martell's	2 30	2 50	
J. Robin & Co.'s	2 25	2 35	
Otard, Dupuy & Co.	2 25	2 35	
Brandy, cases	8 50	9 00	
Brandy, com. per c.	4 00	4 50	
Whisky:			
Common	0 65	0 70	
Old Rye	0 82	0 85	
Malt	0 82	0 85	
Toddy	0 82	0 85	
Scotch, per gal.	1 80	2 10	
Irish-Kinnahan's c.	2 00	2 50	
Dunville's Belft.	6 00	6 25	
Wool:			
Fleece, lb.	0 00	0 23	
Pulled	0 26	0 28	
Furs:			
Bear	0 00	0 00	
Beaver, P.B.	0 00	0 00	
Coon	0 00	0 00	
Fisher	0 00	0 00	
Martin	0 00	0 00	
Mink	0 00	0 00	
Otter	0 00	0 00	
Spring Rats	0 00	0 00	
Fox	0 00	0 00	

STOCK AND BOND REPORT.

NAME	Shares	Paid up	Divid'd last 6 Months	Dividend Day	CLOSING PRICES		
					Toronto, May 31.	Montreal, May 30.	Quebec, May 30.
BANKS							
British North America	\$250	All	3 1/2 p.c.	July and Jan.	106 1/2	107 1/2	106 1/2
Canadian Bank of Com'e	50	All	4		115 1/2	114 1/2	114 1/2
City Bank Montreal	80	"	3	1 June, 1 Dec.	86 87 1/2	85 87 1/2	85 87
Du Peuple	50	"	4	1 Mar., 1 Sept.	104 1/2	104 1/2	104 1/2
Eastern Townships	50	"	4	1 July, 1 Jan.		107 1/2	107 1/2
Jacques Cartier	50	All	4	1 June, 1 Dec.	108 100	107 1/2	108 100
Mechanics' Bank	50	80	4	1 Nov., 1 May.	90 92 1/2	90 92	90 92
Merchants' Bank of Canada	100	All	5	1 Jan., 1 July.	117 1/2	115 1/2	118 1/2
Molson's Bank	50	"	2	1 Apr., 1 Oct.	102 103	103 103 1/2	102 103
Montreal	200	"	6	1 June, 1 Dec.	180 181	180 182	180 181
Nationale	50	"	4	1 Nov., 1 May.	104 105	105 106	105 105 1/2
Niagara District	100	75	4	1 Jan., 1 July.			
Ontario Bank	40	All	4	1 June, 1 Dec.	93 100	98 100	98 100
Quebec Bank	100	"	3 1/2	1 June, 1 Dec.	bks clsd	102 103	bks clsd
Royal Canadian	50	60	None.	1 Jan., 1 July.	63 64	63 65	62 64
Toronto	100	"	4	1 Jan., 1 July.	147 148	147 x d	146 147
Union Bank	100	"	4	1 Jan., 1 July.	108 109 1/2	108 108	108 109 1/2
MISCELLANEOUS							
Canada Landed Credit Co.	50	\$25	3 1/2		95 96		
Canada Per. Bldg Society	50	All	5		135 136		
Do. Int'd Steam Nav. Co.	100	All	7 1/2 m			91 1/2 95	90 95
Do. Glass Company	100	"	None.				
Freehold Building Society	100	All	5		123 1/2	123	
Hamilton Gas Company			4 1/2				
Huron Copper Bay Co.						30 40	
Huron & Erie Sv'gs & Loan Soc	50	All	4 1/2		115 1/2	116	
Montreal Mining Consols.	20	\$15				2.50 3.25	
Do. Telegraph Co.	40	All	5		163 167	165 170	165 170
Do. Elevating Co.	60	"	5 1/2			165 167	
Do. City Gas Co.	40	"	4	15 Mar., 15 Sep		165 170	165 168
Do. City Pass. R. Co.	50	"	2			118 119	118 118 1/2
Quebec Gas Company	200	All	4	1 Mar., 1 Sep.			121 122
Quebec Street R. Co.	50	25	3				85 90
Richelieu Navigation Co.	100	All	15-12m	1 Jan., 1 July.		142 1/2 145	141 145
St. Lawrence Glass Company	100	"					
St. Lawrence Tow Boat Co.	100	"		3 Feb.			30 35
Tor'to Consumers' Gas Co.	50	"	3 m	1 My Au Mar Fe	114 1/2 115		114 114 1/2
Union Per. Building Society	50	"	5		111 1/2 112		
West'n Canada Bldg Soc'y	50	All	5		125 126		

INSURANCE COMPANIES

ENGLISH - Quotations on the London Market.

No. Shares	Last Dividend	Name of Company	Shares parval	Amount paid	Last Sale
20,000	8	Briton Medical and General Life	10	2	2 1/2
50,000	7 1/2	Commer'l Union, Fire, Life and Mar.	50	5	7 x d
24,000	8	City of Glasgow	25	2 1/2	4 1/2
5,000	9 1/2	Edinburgh Life	100	15	36
400,000	5	European Life and Guarantee	2 1/2	11 1/2	1 dis.
20,000	5	Guardian	100	50	55 1/2
24,000	£4 p.sh.	Imperial Fire	500	50	76
7,500	10	Imperial Life	100	10	17
100,000	10	Lancashire Fire and Life	20	2	3 1/2
10,000	11	Life Association of Scotland	40	7 1/2	26 1/2
35,882	36	London Assurance Corporation	25	12 1/2	50
10,000	5	London and Lancashire Life	10	1	
87,504	20	Liverp'l & London & Globe F. & L.	20	2	8 1/2
20,000	5	National Union Life	5	1	
20,000	15 1/2	Northern Fire and Life	100	5	15
40,000	16	North British and Mercantile	50	6 1/2	28
40,000	10	Ocean Marine	25	5	18 1/2
2,500	£7 1/2 p. s.	Phoenix			141 1/2
200,000	7	Queen Fire and Life	20	1	22 1/2
100,000	11 1/2 p.sh.	Royal Insurance	20	3	7 1/2
20,000	10	Scottish Provincial Fire and Life	50	24	5 1/2
10,000	25	Standard Life	50	12	68
4,000	5 bo	Star Life	25	1 1/2	
	£4 15s 9d				

CANADIAN.

8,000	4-6 mo.	British America-Fire and Marine	\$50	\$25	72 1/2 73
2,500	5	Canada Life			100 101
4,000	12	Montreal Assurance	\$50	\$25	135
10,000	None.	Provincial Fire and Marine	60	\$11	
	None.	Quebec Fire	40	32 1/2	80 30 1/2
	7	Marine	100	40	85 90
10,000	5 6 mo's.	Western Assurance	40	10	81 82 1/2

AMERICAN.

When org'niz'd	No. of Shares	Last Dividend	Name of Company	Parval of Sh'rs	Offered	Asked
1853	1,500		Etna Life, of Hartford	\$100		250
1819	30,000	6	Etna Fire, of Hartford	100	214 1/2	216
1810	10,000	10	Hartford, of Hartford	100	262	260
1859	10,000		Home, of New Haven, Ct	100		
1863	5,000		Travelers' Life & Accident	101	115	120

RAILWAYS

	Sha's	Paid	Montr May 31	London May 14
Atlantic and St. Lawrence	£100	All		83 84
Buffalo and Lake Huron	20 1/2	"		3 1/2 3 3/4
Do. do Preference	10	"		6 7
Buff, Brantt & Goderich, 6 1/2 c. 1872-3-4	100	"		91 93
Montreal and Champlain			10 12	
Do. do Pref.			95 96	
Grand Trunk	100	"	15 1/2 16	15 1/2 15 1/2
Do. Eq. G. M. Bds. 1 ch. 6 p.c.	100	"		94 96
Do. First Preference, 5 p.c.	100	"		68 69 1/2
Do. Second Pref. Bonds, 5 p.c.	100	"		49 50 1/2
Do. Third Pref. Stock, 4 p.c.	100	"		38 40
Do. Fourth Pref. Stock, 3 p.c.	100	"		22 22 1/2
Great Western	20 1/2	"	16 17	16 1/2 16 1/2
Do. 6 p.c. Bds, due 1873-76	100	All		102 104
Do. 5 1/2 p.c. Bds, due 1877-78	100	"		98 100
Do. 5 p.c. Pref. issue at 80.				5 6 pm
Northern of Canada, 6 1/2 c. 1st Pref. Bds	100	"		94 98

EXCHANGE

	Montr'l	Quebec	Toronto
Bank on London, 60 days			
Sight or 75 days date	94 94	91 91	10
Private do	8 1/2 9	8 1/2 8 1/2	9
Bank on New York	12 12 1/2	12 12 1/2	11 1/2 12 1/2
Private do	12 1/2 13	12 1/2 13	
Gold Drafts do	par	par	dis.
American Silver	5 1/2 6 1/2		5 10

SECURITIES

	Toronto	Montreal	Quebec
Canadian Gov't Deb. 4 p.c. stg	105 106	104 1/2 106	105 105 1/2
Do. do. 5 p.c. cur, 1883	94 95	95 96	94 95
Do. do. 5 do. stg, 1885	95 96	96 96	94 1/2 95 1/2
Do. do. 7 do. cur			
Dominion 6 p.c. 1878 cy	107 108	107 1/2 108	107 108
Dominion Bonds			
Hamilton Corporation			
Montreal Harbor, 8 p.c. d. 1869			
Do. do. 7 do. 1870			
Do. do. 6 1/2 do. 1875	103 104	103 1/2 104 1/2	
Do. Corporation, 6 p.c. 1891	98 99	99 100	99 100
Do. 7 p.c. stock	114 115	114 115	114 1/2 115
Do. Water Works, 6 p.c. stg. 1885	98 99	99 100	
Ottawa City 6 p.c. d. 1880		95 97	
Quebec Harbour, 6 p.c. d. 1883			40 50
Do. do. 7 do. do.			55 60
Do. do. 8 do. 1886			65 70
Do. City, 7 p.c. d. 1 year			93 100
Do. do. 7 do. 8 do.			
Do. do. 7 do. 5 do.			90 100
Do. Water Works 6 p.c. stg., 5 years			91 92
Do. do. 6 do. 1 1/2 do.			
Toronto Corporation, 6 p.c.		90 92	
Kingston City 6 p.c. 1872		92 1/2 95	
County Debentures			

PRODUCE - Comparative Prices in Toronto Market.

	1870. WEDNESDAY, June 1.		1870. WEDNESDAY, May 25.		1869. June 1.		1868. June 1.		1867. June 1.	
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Wheat, Fall	1 05	@ 1 10	1 05	@ 1 14	0 98	@ 1 00	1 50	@ 1 55	2 00	@ 2 20
Spring	1 03	1 05	0 98	0 99	0 95	0 96	1 35	1 40	1 70	1 90
Barley	0 55	0 60	0 55	0 60	0 50	0 55	0 95	1 03	0 65	0 68
Oats	0 33	0 30	0 37	0 38	0 52	0 54	0 33	0 54	0 50	0 52
Peas	0 68	0 69	0 63	0 69	0 65	0 70	0 70	0 72	0 65	0 68
Flour, No. 1 Super, brl	4 25	4 30	4 15	4 20	4 07	4 05	6 00	6 15	8 40	8 60
Fancy	4 40									

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The Canada Insurance Union.

OCEAN MARINE,
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Insurance.

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And General Life Association,
 with which is united the
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 ALFRED OGDEN, Vice-President.

CHARLES IRVING, Secretary.

The undersigned continues to receive applications for open and Special Policies, and to effect Insurances on Ships, Cargoes, and Freights, with above well-known Company, payable in Gold or Canadian Funds.

HENRY McKAY, No. 1 Merchants' Exchange.
 Montreal 1st Feb., 1870. 27-ly

Insurance.

Reliance

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

Head Office for the Dominion of Canada:
 131 ST. JAMES STREET, MONTREAL.
 DIRECTORS—Walter Shanly, Esq., M.P.; Duncan Macdonald, Esq.; Major T. E. Campbell, C.B.; St. Hilaire: the Hon. John Hamilton, Hawkesbury.
 RESIDENT SECRETARY—James Grant.
 Net Assets, as at 31st Dec. 1868.....\$1,183,515 00
 Net Liabilities, do. do.....1,127,420 00

Surplus.....\$56,095 00
 Prospectuses, &c., can be had on application at the Head Office, or at any of the Agencies.

JAS. GRANT, Resident Secretary.
 AGENTS:—Toronto, W. H. Miller, Esq., Merchant.
 Hamilton, J. R. Munro, Esq., Accountant.

The Gore District

Mutual Fire Insurance Company

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

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

CANADA

Life Assurance Company.

ESTABLISHED 1847.

THE RECENT FAILURES

OF TWO OF THE LARGEST
 ENGLISH ASSURANCE OFFICES,

naturally causing much anxiety in the minds of Assurers in all Companies, the Directors of the

CANADA LIFE

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.,
 May 25. 1y Toronto Street.

Queen

Fire and Life Insurance Company,

OF LIVERPOOL AND LONDON,

Accepts all ordinary Fire Risks on the most favorable terms.

LIFE RISKS

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

CAPITAL.....\$2,000,000 Stg.

CANADA BRANCH OFFICE—Exchange Buildings, Montreal.
 Resident Secretary and General Agent,
 A. MACKENZIE FORBES,

13 St. Sacrament St., Merchants' Exchange, Montreal.
 Wm. ROWLAND, Agent, Toronto. 1-ly

The Agricultural

Mutual Assurance Association of Canada.

HEAD OFFICE.....LONDON, ONT.

A purely Mutual—Purely Farmers' Company.

Capital, 1st January, 1870.....\$228,773.95

Cash and Cash Items.....\$76,874.66

With 32,822 Members.

THIS, the only "Fire Mutual" that has invested with the Dominion Government, in compliance with the Insurance Law of Canada, continues to do the largest Farmers' business in Ontario, having last year issued 91,141 Policies, and a large increase has taken place in the business for the first five months of 1870. Its rates are as low as any well established company in the Dominion, and lower than those of a great many. For insurance, apply to any of the Agents, or address the Secretary, London, Ont.

N. B.—The "Agricultural" is now establishing Agencies in portions of the Province of Quebec.

Insurance.

The Waterloo County
Mutual Fire Insurance Company.

HEAD OFFICE: WATERLOO, ONTARIO.
 ESTABLISHED 1863.

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

VILLAGE, FARM, AND MANUFACTURES.

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

C. M. TAYLOR, Sec. J. W. WALDEN, M.D., Pres.
 J. HUGHES, Inspector. 15-ly

Lancashire

Insurance Company.

CAPITAL.....£2,000,000 Sterling

FIRE RISKS

Taken at reasonable rates of premium, and ALL LOSSES SETTLED PROMPTLY,
 By the undersigned, without reference elsewhere.
 S. C. DUNCAN-CLARK & CO.,
 General Agents for Ontario,

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

WESTERN

Assurance Company,

INCORPORATED 1851.

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

FIRE AND MARINE.

HEAD OFFICE.....TORONTO, ONTARIO.

Hon. JNO. McMURRICH, President.
 CHARLES MAGRATH, Vice-President.

DIRECTORS.

JAMES MICHIE, Esq.	NOAH BARNHART, Esq.
JOHN FISKEN, Esq.	ROBERT BEATY, Esq.
A. M. SMITH, Esq.	WM. GOODERHAM, Jr., Esq.

JAMES G. HARPER, Esq.

B. HALDAN, Secretary.

J. MAUGHAN, Jr., Assistant Secretary.

WM. BLIGHT, Fire Inspector.

CAPT. J. T. DOUGLAS, Marine Inspector.

JAMES PRINGLE, General Agent.

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

On Hull, Cargo and Freight against the perils of Inland Navigation.

On Cargo Risks with the Maritime Provinces by sail or steam.

On Cargoes by steamers to and from British Ports.

The Victoria

Mutual Fire Insurance Company of Canada.

Insures only Non-Hazardous Property, at Low Rates.

BUSINESS STRICTLY MUTUAL.

GEORGE H. MILLS, President.

W. D. BOOKER, Secretary.

HEAD OFFICE.....HAMILTON, ONTARIO
 Aug 15-lyr

Montreal

Assurance Company.

INCORPORATED 1840.

CAPITAL.....\$800,000

INVESTED FUNDS (approximately).. 400,000

HEAD OFFICE.....MONTREAL.

BRANCH OFFICE—32 Wellington Street, Toronto.

Consulting Inspector.....CAPT. A. TAYLOR.

Marine Inspector.....CAPT. F. JACKMAN.

Local Secretary and Agent.....R. N. GOOCH.

Inland Navigation, also Ocean Risks (to and from Ports of Great Britain) covered at moderate rates. 34-6m.

Imperial

Fire Insurance Company of London.

No. 1 OLD BROAD STREET, AND 16 PALL MALL.

ESTABLISHED 1803.

Canada General Agency,

RINTOUL BROS.,

24 St. Sacrament Street.

JAMES E. SMITH, Agent.

Toronto, Corner Church and Colborne Streets

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