# THE CANADIAN MONETARY TIMES

### INSURANCE CHRONICLE

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

### VOL. 11-NO. 42.

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### TORONTO, THURSDAY, JUNE 3, 1869.

#### SUBSCRIPTION \$2 A YEAR

#### Mercantile.

BCHITECTS AND CIVIL ENGINEERS, Building Surveyors and Valuators. Office corner of King and Jordan ets, Toronto.

HENRY LANGLEY. MAS GUNDRY.

J. B. Boustend. PROVISION and Commission Merchant. Hops bou and sold on Commission. 82 Front St., Toronto. Hops bought

John Boyd & Co.

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

Childs & Hamilton.

MANUFACTURERS and Wholesale Dealers in Boots and Shoes, No. 7 Wellington Street East, Toronto, 28 Ontario.

#### L Coffee & Co.

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

Honore Plamondon, CUSTOM House Broker, Forwarder, and General Agent, Quebec. Office-Custom House Building. 17-1y

Sylvester, Bro. & Hickman,

COMMERCIAL Brokers and Vessel Agents. Office-No. 1 Ontario Chambers, [Corner Front and Church Sts., Office-

John Fisken & Co-

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

#### W. & R. Griffith.

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

#### H. Nerlich & Co.,

IMPORTERS of French, German, English and American Fancy Goods, Cigars, and Leaf Tobaccos, No. 2 Adelaide Street, West, Toronto. 15

Candce & Co.,

BANKERS AND BROKERS, dealers in Gold and Silver Coin, Government Securities, &c., Corner Main and Exchange Streets, Buffalo, Y. N. 21-1v

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

W. D. Matthews & Co-

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

R. C. Hamilton & Co.

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

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

C. P. Reid & Co.

IMPORTERS and Dealers in Wines, Liquors, Cigars and Leaf Tobacco, Wellington Street, Toronto. 28.

#### W. Rowland & Co.,

PRODUCE BROKERS and General Commission Mer-chants. Advances made on Consignments. Corner Church and Front Streets, Toronto.

#### Reford & Dillon.

MPORTERS of Groceries, Wellington Street, Toronto, Ontari

Sessions, Turner & Cooper-MANUFACTUBERS, Importers and Wholesale Dealer in Boots and Shoes, Leather Findings, etc., 8 Wel-lington St. West, Toronto, Ont

#### financial.

#### DEBATE ON THE BANKING SCHEME.

The banking resolutions were brought up in the House of Commons, in Committee, on Tues-day night, the 1st June, for discussion.

day night, the 1st June, for discussion. Mr. Holton rose and argued at length in favor of delay, He charged the Minister of Finance with having gone beyond the limits of prudence in referring to the insecurity afforded to the coun-try by the present banking system. He defended the present banking system at some length, and concluded by moving an amendment to the reso-lutions, postponing the further consideration of the subject till the next session. Mr. McKenzie seconded the amendment. He

Mr. McKenzie seconded the amendment. He believed the policy of the Finance Minister would be disastrous to the commerce of the country, and especially of Ontario. There was, in his opinion, nothing whatever to recommend the changes pro-posed. The prezs displayed an unanimous hosposed. The press displayed an unanimous hos-tility to the measure such as had never before seen in reference to any measure, great or small, which had ever been proposed in Parlia-ment. Petitions from almost the entire commercial community, from one end of the country to clai community, from one end of the country to the other, had pouredin to Parliament against the measure, and not a single petition, to his know-ledge, had been presented in its favor. He be-lieved the disasters experienced by the banks in the past few years were the direct result of government interference with the banking institu-tions of the country. By next session the people would be able to pronounce an opinion upon the scheme, and if it was a good one, the Government would profit by the delay. If carried into effect, the scheme would bring about one of the most disastrous periods ever experienced in the history

of the country. Mr. Cartwright followed. Mr. Cartwright followed. He regarded the amendment as dictated by partizan feeling; and as it was designed as as a vote of censure on the as it was designed as as a vote of censure on the Government, it could not be accepted by the sup-porters of the Government. The question had not been sprung on the House, and the plan was not unalterable, like the laws of the Medes and On the contrary, the Finance Minister had invited members to favour him with their views and opinions on the subject. He then pro-ceeded to state his objections to the scheme. Be-fore doing so, he wished to know the determination of the Government as to whether the banks would be allowed to purchase the securities in the open market, or direct from the Government ; and also what was the penalty if a bank fell short

Mr. Rose replied that these matters of detail in its reserve. could be settled afterwards.

Mr. Cartwright continued. He approved of a a uniform system of currency, but if we had to pay for that uniformity by the shattering and pay for that uniformity by the shaftering and convulsing of the whole monetary system of the larger portion of the Dominion, and the destruc-tion of the elasticity of the currency, we would pay too dearly for it. There was great danger that these results would be experienced. The result of this scheme would be the universal cessation of the power of issuing notes on credit. He had made some calculations, showing the ex-tent to which the Upper Canadian Banks would be

affected by this measure. On the 31st March, 1869, the capital of the four principal banks then existing in Ontario, the Bank of Toronto, Ontario Bank, Boyal Canadian Bank, and Fank of Com-merce, amounted, as nearly as might be, to \$5,000-000. Their circulation at that time was about \$4,000,000. Their resources of all kinds in cash, Government securities, notes and Bank balances was \$4,400,000. Their total liabilities amounted to \$12,250,000. Now the House would observe that their reserves, to the extent of \$4,400,000, were their reserves, to the extent of \$4,400,000, w not held against the circulation of 41 million but against the total liabilities of 121 million and it would be absurd to say that in order and it would be absurd to say that in order to protect their circulation they could safely denude themselves of all those reserves and disregard the risks they might run from the withdrawal of de-posits. On the other hand, to show how little the withdrawal of circulation would affect the Lower Canada Banks, he stated that at the same date the Bank of Montreal, against a total liability of 144 millions, held cash assets, including bank balances, of nearly 10 millions, and had no circulation at all to protect. From the calculations he had made, it appeared that so far from two or three millions additional being all that was required to be pro-vided by the Ontario Banks to cover their liabilities in the event of these resolutions being passed, some eight or nine millions would be required, in order to place the Banks in the same relative some eight of nine minimums would be some relative order to place the Banks in the same relative position of strength in which they stood to-day. It was well to remember that if the silver currency It was well to remember that if the silver currency were removed a large increase of bank circulation would be required. If Ontario continued to pros-per all the natural increase of banking capital on which the Finance Minister relied to fill up the gap caused by this measure would be more than required for the growing business of the country. The measure would necessailry affect Ontario. In Nova Scotia the lowest bank note was \$20, so that the bank circulation could not there be ex-tensively diffused among the people. Losses had that the bank circulation could not there be ex-tensively diffused among the people. Losses had been suffered to the extent of, perhaps, \$400,000 in all, by the suspension of banks in Ontario, but the people of that Province had made no com-plaints as to the inadequacy of the security. The scheme would destroy all the elasticity which our currency at present possessed. Under it the banks, for every \$100 of notes would have to pay \$120 of money or money's worth. The Finance \$120 of money or money's worth. The Finance Minister was about to create a gold currency, the only distinction between which and an absolute gold currency was the convenience there would gold currency was the convenience there would be in having our current coin in paper instead of gold, which was troublesome to carry. It might be better to use gold altogether, but this system would shift the danger from circulation to de-posits. Mr. Cartwright continued at length re-

would shift the danger from circulation to de-posits. Mr. Cartwright continued at length re-viewing the scheme in an able speech, for even a summary of which we have not space. He con-cluded by asking time for the consideration of the measure in all its bearings and effects. Hon. Mr. Tilley spoke in support of the reso-lutions. He referred to the petitions which he said had only 3,723 signatures, and said that in his own Province there was not a change in the law against which they could not get 3,000 sig-natures in a few days. He contended that an uniform currency was most desirable, and this was admitted. The stockholders of the banks would be placed in a better position than now. He then referred to the present position of bank-

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ing operations in Ontario and Quebec. The banking capital of those Provinces was \$30,000,000; the average of gold held by the banks was \$9,-000,000; the average of Government securities was \$6,000,000 at 5 and 6 per cent. interest, together \$15,000,000. The banks would still have \$15,000,000 of their capital left. The result of the present arrangement is to give the stockholders of Ontario and Quebec \$2,460,000, but the new arrangement proposed by the Finance Minister would give them \$2,570,000, a gain of \$110,000. If the Government securities were issued at 6, instead of 5 per cent., the comparison would be still more favorable. Then as to the accommodation to be given to the public; at present the aggre-gate stock was \$30,000,000 gold and Government securities \$15,000,000, leaving \$15,000,000 stock and \$15,000,000 paper, on which the banks could give accommodation under the present law. Under the proposal of the Minister of Finance there would be \$30,000,000 of capital, \$41,000,000 of gold, and \$15,000,000 of stock, leaving \$11,-000,000 of stock for discount and \$15,000,000 of paper, or in all \$26,000,000. This made a difference of \$4,000,000 only under the operation of the resolution. He did not think the banks would suffer materially from the change.

Mr. Rose defended the scheme and argued the necessity of proceeding with it. The signa-tures to the petitions had been obtained by the banks and bank clerks. He referred the banks and bank clerks. He referred warmly to the opposition of the banks to the government. We had, he said, three different systems of banking, in operation, and mem-bers preferred that in their own respective Pro-vinces. In reply to Mr. Cartwright he said that at the time of the failure of the Bank of Upper Canada, it had \$800,000 circulation, and only \$39,000 reserve, and the Commercial Bank, at the time of its failure, had a circulation of about \$1,100,000. He denied that the failure of the Bank was eaused by the distrust of depositors, and took the case of the Royal Canadian Bank as took the case of the Royal Canadian Bank as an illustration. In January its circulation was \$1,534,000. in April it had fallen to \$993,000, and when it closed its doors the circulation had de reased to \$800,000. The St John Commercial Bank had, when it failed, a circulation of \$300,000 and only a reserve of \$41,000. These failures were most serious disasters to the commercial properity of the country. He would call attention to the importance reserves have to circulation, as showing the tendency of the present system of diminishing the amount of deposit. In 1865, the lowest per centage of reserve was 16, the highest 43; in 1866, the lowest 14 per cent, the highest 29 ; in 1867, the lowest 14, the highest 22; in 1868, the lowest 15, the highest 26 per cent-showing a continual diminution of reserves in proportion to cir-culation. He contended that the change would not give the Government any new political power ; and replied at length to the objections raised by previous speakers.

Hon. Mr. Galt opposed the resolutions ; he pointed out that in various respects Mr. Rose's scheme was not so useful or safe as a direct Government issue of notes and was more expensive. Banks would fail just the same, because they could not by legislation prevent bad management. The principal objection to the scheme was the want of elasticity. He pointed out the injurious effect that would be produced on the trade of Ontario, and urged that delay be granted.

Hon. J. H. Cameron moved an amendment to the amendment as follows : "That this House recognises the great importance of having a uni-form system of currency, but inasmuch as imme-diate uniformity cannot be obtained, it is expedient that the several Bank charters about to expire be extended to such a period as Parliament shall determine.

Mr. Morris seconded this amendment and sur

ported it in a short speech. Mr. Gibbs opposed the resolutions. The House then adjourned.

#### ASSIMILATION OF THE CURRENCY.

Mr. Savary brought up this matter in the House of Commons, on the 4th May. Hon. Mr. Rose, in reply, stated the reasons why the Government had felt it to be their duty not to issue any proclamation in accordance with the authority given them by the Act of last Session. At the time the legislation of last session was sought, there was a Bill before the American Congress, which its in-troducer, Senator Sherman, believed would become law during that session, and which would have had the effect of carrying out the recommendation of the Paris Conference, adopted some months ago in favour of an international assimilation of cur-rency based on the 25 frane piece; and the American five dollar piece the English sovereign being made equal to it. The European Continental Goverments had generally given their assent to this project, and our Act of last session authorized this Government also to adopt it, so soon as it should be adopted by the American Government. But since that time an entirely new phase had come over the question, in consequence of the re-searches by an English Royal Commission which was named about the time this House was last sitting. The enquiries made by that Commission had brought so many important facts under the notice of the European and American Governments, that the state of public opinion had undergone very considerable change with reference to the whole question; in so much so that the American Congress had deferred legislation on the subject, and a new commission had been appointed by the French, and he believed, other Continental Governments, to ascertain whether the state-ments made by the English Commissioners were or were not founded on fact and logical in their recommendation. The recommendation of the English Commissioners went for a good way in harmony with those of the Paris Conference, They agreed that some one coin should be taken as the standard of a currency which should be uniform among the commercial nations of the world. They agreed that the coin should be gold and not silver, and they agreed that it should be nine-tenths fine, instead of being of the ineness of the English soverign, which contained only 1-12th alloy. But in the course of their inquiries they had discovered an important fact which materially affected the calculation on which the recommendation of the Paris Conference had been based-that in France there had/been a double standard, one of gold and one of silver; that there was a large amount of this silver currency in circulation, bearing a higher proportion in value in gold than it ought to do with gold nine-tenths fine—that a silver franc, for example, was worth a good deal more than one-fifth of a gold five franc piece. This important fact having been disclosed by the English Commissioners, the French Government had caused inquiries to be made with regard to it, and if the fact was found to be as alleged, the whole question would assume a different phase. The English Commissioners, while going with the Paris Con-The English ference in the first three steps he had mentioned, recommended as the standard for the proposed in-ternational currency the English sovereign instead of the French twenty-five franc piece, as the most convenient for the world at large ; and they show-ed strong reasons indeed for this conclusion at which they had arrived. In the first place, they said the English sovereign had never varied in value from the well known gold value of a pound sterling, by which most of the coin in the world had been regulated. The adoption of any other standard they considered would cause a great deal of inconvenience all the world over. Another reason for adopting the sovereign was, that if the twenty-five franc piece were adopted as the basis, France and the United States would have to call in all their silver coin in order to assimilate it to the gold standard. And these reasons were forti-fied by another consideration. The English Government had never charged seignorage for gold left at the Mint, but for so many ounces in gold beginning of the week at 105, there are now

returned, after so many days, their equivalent in coin ; whereas France and the United States, and other countries, did charge seignoragefor con-verting bar gold into current coin. The conse-quence would be that the many millions of gold now in circulation, which would require to be re-coined, would be all brought to England for that purpose, as the coining would there be done for purpose, as the coining would there be done for nothing. The commissioners also recommended that any change should be carried out by means of a convention or treaty, into which the various nations should enter, and suggested a nu nations should enter, and suggested a number of matters, such as the remitting of coin which had lost by sweating or use, as to which there must be internal arrangements. He understood that it was now the impression, both in France and the United States, that the recommendation of the English Commissioners had much merit in them, if they should not wholly be accepted, and the English Sovereign adopted as the standard. This would cause very little inconvenience to these countrie cause very little inconvenience to these countries, for the pound sterling had been practically the standard throughout the world up to the time of the French Revolution, and in the United States during the suspension of specie payments, it was of little consequence what particular coin was taken as the standard, whereas the investigations of the Commissioners had shown that the world at large would be more inconvenienced by changing of the Commissioners had shown that the work as large would be more inconvenienced by changing from the English sovereign than the United States by a change from their five-dollar piece, or by assimilating her 25 franc piece to the sovereign. Under these circumstances he thought we should submit a little longer to the incoveni-ence arising from the difference of currency in these Provinces. He hoped we should soon get Newfoundland into the Confederation. Newfoundland also had a different standard of money, differing both from Nova Scotia and the rest of the Dominion. In Newfoundland, the sovereig he believed, was worth \$4.80, while in No Scotia it was worth \$5, and here, \$4.86]. T Hudson's Bay Territory, again, which we hop soon to incorporate into the Union, had still courth etandard is and Prime Filmer Like Nova The fourth standard ; and Prince Edward Island which we hoped by and bye to bring into the fold, had another peculiar to itself. He observed in the report of the Commissioners that the Swedi Government, and he believed another which was mentioned in the Report, had adopted the same course as we had done, and pass permissive Bill.

#### TORONTO STOCK MARKET.

#### (Reported by Pellatt & Osler, Brokers.)

Business continues still inactive in-stocks and bonds ; transactions that have taken place have been at high rates.

Bank Stock .- Sales of Montreal have taken place at 159 and 1504 ex-dividend; there buyers at the former rate. Buyers offer 105 for British ; none in market. Ontario is offer 971 ex-dividend, a small sale reported at 97. Ontario is offeret at No Toronto in market, enquired for at 118. There are buyers of Royal Canadian at 30, but no sellers Commerce is firm and in demand at 103; no se lers under 104. Gore is offering freely at 35, buyers will not advance on 35. Small sales of Merchants' were made at 109 which rate is offered Merchants were made at 109 which rate is one Nothing doing in Quebec. There are buyers of Molson's at 108 and sellers at 108<sup>1</sup>. No sales of City. For Du Peuple 109 would be paid; none in market. There are buyers of Nationale at 107. Small sales of Mechanics' at 93<sup>1</sup>. Jacques Cartier nominal at 105 ex-dividend. Union has advanced to 107 and is in demand at that rate.

Debentures .- Sales of Dominion Stock were made at 108 and 1084, there are now buyers at 1073; five and six per cents, are enquired for. Toronto are offering at rates to pay 7 per cent. interest. County are offering to pay 100 and 1004, not in which there are not be and the second not in much demand.

buyers at that rate. No sellers of British America al Bank of Boston; the First and Union National issurance under 60 ; nothing doing. There were ales of Canada Permanent Building Society at western Canada Building Society at latter rate. Western Canada Building Society sold at 1201 and 121; a small lot on market at latter rate. Freehold Building Society is in demand, sales have n made at 113 ex-dividend. There are buyers of Montreal Telegraph at 135 and sellers at 1354. Sales of Landed Credit were made at 78 and 79; there are buyers at 79] and no sellers under 80. One or two large mortgages were offered at 8 per cent.; \$1,000 and \$2,000 mortgages are in demand. Money is in demand and on the street a large advance on bank rate is paid.

THE BANKING SCHEME-ACTION OF THE TO-THE DAKING SCHEME-ACTION OF THE TO-SONTO BOARD OF TRADE. — A meeting of the Board was held on Monday, the 29th of May, Mr. James G. Worts in the chair; there was a good attendance of members. A draft of a petition to Parliament was read by the Secretary, the substance of which is as follows :- That the petitioners, while admitting that some of the reso-intions on banking and currency are worthy of adoption, in so far they tend to the promotion, of ased security in banking operations, are strongly of opinion that the change which would be produced in the Canadian Banking system, by the proposed abolition of the existing note circu-lation, and the substitution in its place of a cir-culation founded upon government debentures, would be seriously detrimental to the Province of Ontario, inasmuch as it would deprive the banks of that power of expansion which, exercised under proper conditions and limitations, is calculated so effectually to advance, and has hitherto advanced in no small measure the well-being and progress of the Province; that the security of the note holder would be sufficiently gained by inserting provisions in bank charters, making the notes in all cases the first lien upon the assets, of a bank, placing the affairs of a suspended bank under the spection of a public officer, with instructions to em the notes from the first available funds in hand, and enforcing the principle of double liabil-ity in respect of stockholders. That any further special protection of the note-holder would be superfluous ; that the principle of discriminating between different classes of depositors in the man-ner laid down in Resolution 10 is unsound, and would prove unjust and injurious in practice ; that the petitioners deem it highly impolitic, in the absence of any pecuniary pressure upon the Govemment, to place so large a portion of the capital of the country in the hands of any Administration ; that the petitioners highly approve of that portion of the proposed plan, which would effect the withdrawal of the Provincial notes from circulation, feeling assured that the issue of such notes is a step in the direction of an irredeemable currency, and places an undue advantage in the hands of the Government bank, for the time being, over other banking institutions-both which results are detrimental to the interests of the country.

STOCK SALE IN HALIFAX .- At the sale of Stock at the Merchant's Exchange Reading Room' by J. D. Nash, for W. M. Gray, the following were disposed of :--10 shares People's Bank at \$27 25 : 40 do. at \$27 ; 18 do. Union do. at \$55 10 do. Bank of Nova Scotia at £69 ; 4 do. Hali fax Fire Insurance Company at £10 5s.; 12 shares Halifax Fire Insurance Company at £10 3s 9d.; 7 do. Union Insurance Company at £19 5s.; several shares Acadia Fire Insurance Company at \$51.

LIST OF NATIONAL BANKS, WHICH HAVE RE-SIGNED THEIR PRIVILEGES. The following is a list of the National Banks which have resigned their privileges as designated depositories since the privileges as designated depositories since the 1st of April last, and have withdrawn their securities: New York County National Bank of New York; the Second, Third, Fifth, Tenth and National Park Banks of New York; the First of Buffalo, N.Y.; the Blackstone and Third Nation-

Banks of Chicago, Ill.; Ridgely National Bank of Springfield, Ill.; National Bank of German-town and Philadelphia, Notional Bank of Phila-delphia, and the First National Bank of Williamsport, Pa.

P. O. SAVINGS BANKS .--- In answer to an inquiry on this subject in the Senate, Hon. Mr. Campbell replied :---"That already the Post Office Savings Banks have been extended to the Maritime Provinces. It was the wish of the Government to make these Savings Banks as general throughout the Dominion as possible. However, as the expense of management had already cost However, about two per cent., it was necessary to proceed with caution.

-The bills for increasing the capital stock of the Bank of Commerce, and of the Bank of New Brunswick have been passed by the House of Commons and also have received the second reading in the Senate.

#### Jusurance.

FIRE RECORD.-Montreal, May 26.-A brick building on George street was set on fire; damage \$300. Also the workshop of a shoemaker, corner Magill and Lemoine streets, damage slight.

Aylesford, N. B., May 14 .- House of W. J. Kirkpatrick was totally destroyed; loss partly covered by insurance.

St. John, N. B., May .- An unfinished house was struck by lightning and damaged to the extent of \$500.

Niagara Township, Ont., May 24.—House of Jos. Stevens was destroyed; the fire caught from the chimney; no insurance.

Plattsville, May 27.—Kerr, Brown & McKenzie's shingle factory was destroyed by fire. Loss stated at \$1,500; partially insured.

RATES OF INSURANCE IN CHICAGO. - A Chicago paper says-The Board of Underwriters of this city have passed a resolution permitting all its members to fix their own rates of premiums to be charged, without reference to the uniform rates which they had heretofore endeavored to sustain in their board organization. As the leading idea in the formation of a board of Underwriters was to secure uniform and also higher rates than they could while competing with each other by cutting down rates, the adoption of this resolution was equivalent to a dissolution of the Board. The result has been that, during the last week, rates of insurance on buildings and their contents, in the business part of the city, have fallen nearly fifty per cent in many cases, and in some cases even more. This, however, only applies to buildings in the business parts of the city, as these were the only risks on which the Board of Underwriters attempted to establish uniform rates for all the companies. Rates for insurance on dwell-ings in all parts of the city have always been open to competition, and therefore, remain unaffected by the action of the Board.

FOREIGN LIVES .- The following is an extract from a circular issued by a prominent American Company to its agents and solicitors:—"Our ex-perience has demonstrated that residents in this country of foreign birth, and especially those emi-grating in middle life, are not equally good risks as native born citizens; and that, of those, the Irish are decidedly the poorest, and the Germans the next. It is believed that of the above two classes who now embrace life insurance, the number is so large as to materially disturb the average rate of mortality expected from selected lives, and to materially increase the cost of insurance. We therefore request that agents will not make any

ENDOWMENT POLICY .- This form of policy em braces the principles of both Life Insurance and the Savings' Bank. By it a party protects his family or others whom he wished to benefit ; and family or others whom he wished to benefit ; and upon attaing a specific age, reaps for his own use the advantage of the savings he had made in car-lier years, thus, in addition to providing for con-tingencies on the pathway of life, returning him the principal and a rair interest on the invest-ment. The payments upon these policies may be made to cease in ten years, or to continue during the term of the policy. Endowment policies, after the payment of two entire years' premiums, are non-forfeitable in most of the companies, for such a proportion of the original sum as the num-ber of annual premiums paid bears to the total number required by the Policy.—Montor.

### A NEW TABLE OF MORTALITY.

The Institute of Actuaries, of England, have been engaged for three or four years past in col-lecting and tabulating the mortality experience of lecting and tabulating the mortality experience of some twenty English and Scotch Life Insurance Companies, part of which experience extends over nearly a quarter of a century. Great care was taken in the elimination of duplicate policies on the same life, and the large number of entrants and the great length of time, forming the basis of these calculations, gives extraordinary value and authority to the result.

The following tably, from the Lon lon Laserance Gazette, exhibits that result :

Constituted events			10000000	100000000
Entered.	Years of life exposed.	Died.	cop-	Exist'g end of 1863.
Healthy lives, male130,243 Do. female 16,604	1,283,034 161,417	20,521 5,332		74,698 7,762
Both	1,444,451	23,856	40,531	82,460
Diseased lives, male & female. 11,146 Lives exposed to extra risk from	10!,695	2,456	3,365	8,825
climate or oc- cupation, male and female 2,433	16,503	400	1,480	544
Total	1,562,649	26,721	45,376	85,329

The Institute have further pursued their inves-tigations with a view of determining, so far as possible, the value of medical selection. This

possible, the value of medical selection. This may be traced in varying measures according to the age at entry, appearing to containe longest in the middle periods of life; but for all practical purposes, seems to cease entirely after five years. The first year of insurance shows a remarkably low rate of mortality, averaging at all the ages only 46 deaths among 10,000 entrants. The comparative rate of mortality among female lives shows an excess at all ages below 45, begin-ning at the age of twenty, with an excess of nearly 70 per cent., and descending gradually until the age of 45 is reached, when it is nearly equal. From that time onward it improves to the end of the table, being at the close some twenty per cent. better than the mortality among female lives. The average excess of mortality among females is about 20 per cent. about 20 per cent.

The mean duration of insurance, including those living, December 31, 1863, was 9,12 years. Out of the entrants, the proportion who died had been 16.2 per cent., discontinued, 27.6 per cent., living and keeping up their policies, December 31, 1863, 56.2 per cent. The result of these elabo-rate researches into the experience of Life Insur-ance Communics, is to give us a new table of rate researches into the experience of Life Insur-ance Companies, is to give us a new table of mor-tality, more accurative and authoritive than any we have ever had. Under the age of fifty-five, this table differs very little from that in most general use in this country, and is considerably below the Carlisle. It exhibits a more perfectly graduated scale of mortality than any table ex-tant, and until the experience of our American Companies shall have been extended over a suffi-cient length of time, and been recorded and tabu-lated with sufficient care to rival this work, our

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equivalent in Inited States, norage for conillions of gold juire to be re gland for that e be done for recommended ut by means of th the various d a number of oin which had there must be rstood that it France and the dation of the and the English 1. This would hese countries, practically the to the time of United States yments, it was cular coin was e investigations hat the world at ed by changing in the United dollar piece, or anc piece to the nces he thought to the incoveniof currency in should soon get eration. Newndard of money, and the rest of

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another nation

#### RKET.

#### Brokers.)

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real have taken dend ; there are ers offer 105 for ario is offeret at orted at 97. No r at 118. There 30, but no sellers. at 103; no sel ig freely at 355. Small sales of ich rate is offered. ere are buyers of 84. No sales of 1 be paid ; none Nationale at 107.

Jacques Cartier nion h rate. tion Stock were re now buyers at are enquired for. pay 7 per cent. pay 100 and 1004.

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own Actuaries will continue to be indebted to the Institute for the most valuable data accessible for the purposes of their calculations.—The Chronicle.

THE CITIZENS' INSU	JRANCE COMPANY
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Authorized Capital	
HEAD OFFICE-	-MONTREAL.
A shall have been set of the	
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### The Canadian Monetary Times.

THURSDAY, JUNE 3, 1869.

#### THE CANADIAN CANALS.

NO. 111.

The arrival at Montreal of the splendid propeller, "Her Majesty," from Toronto, with a cargo equal to 4,000 barrels of flour, and its increase there to 6,300 barrels, is a very suggestive fact. Her destination was Halifax, but the necessity of floating through the present canal navigation of the St. Lawrence, had imposed a limit on the cargo with which she started on her trip. Ten barrels of flour are held to be a ton of freight; therefore if the canals permitted such a vessel to load to her full capacity, one third more freight would be carried at the same cost of St. Lawrence navigation, while at the same carrying it, and, accordingly, the normal rate time, any one who opens the map must see of freight would be one third cheaper, even that it is the river which should be the

water, there are two systems of navigation, the St. Lawrence Canals and the river below Montreal. As the Allan steamers now lie at the Montreal wharves, it needs but mention of the fact to establish the extent of the latter. To be precise, however, it may be described as a 20 feet navigation. There has been some unpleasant correspondence on this subject, and doubt has been thrown upon the fact. But after examination of the charts, and what has been advanced on both sides. we deliberately say that there is a 20 foot channel east of Montreal, although it may not be sufficiently marked off by beacons and lighthouses. West of Montreal the limit is established by the canals, viz., the lock of 45 feet wide, with a depth of 9 feet, and a length of 200 feet. Such is the condition between Montreal and Lake Ontario, extending up to St. Catharines, on the Welland Canal. Here the navigation is again changed, to be governed by the Welland Canal, where the lock is 150 ft. by 26 ft. 6 in., but with 10 ft. water on the sills, until Lake Erie is reached. Therefore the navigation of the St. Lawrence is composed of four systems.

1. From the ocean passing Quebec to Mon treal: a 20-foot navigation admitting the noble Allan boats of 3,000 tons.

2. The St. Lawrence Canals extending through Lake Ontario to St. Catherines, admitting such vessels as the propeller "Her Majesty." She is 180 long and has 30 feet breadth of beam. In the St. Lawrence Canals she can carry 4,400 barrels of flour only; as has been shown when freed from these restrictions, she increased her cargo one-third.

3. The Welland Canal propeller is a type of this class. She is principally engaged in the Oswego trade, that is, passing from Chicago to Oswego, discharging at the foot of the Oswego Canal into barges, which ascend to Syracuse to take the Erie Canal. There is also a class of vessels which descend the St. Lawrence, but as the depth of the Welland is 10 feet and the St. Lawrence but 9, this class of vessel carries 1,100 barrels of flour, less than she could otherwise do, and from want of draft and general build, such vessels are not fitted for the salt water.

4. The Lake Erie steamers are representative boats of the fourth class. Affected only by the depth of the St. Clair flats, they are magnificent steamships travelling between Buffalo and Chicago, regardless of the storms which sweep these waters,

With a little effort it ought not to be difficult to understand the imperfection of the with such a vessel as "Her Majesty." Starting channel of communication for the great west

every one, that the whole system is under the control of Canada, and without effort on the part of the Dominion, the navigation will continue to be, as it is to-day, ineffective and incomplete. It has been said that powerful influences prevail in Montreal against any extension or amendment of the route as a policy hurtful to that City, and it is in that City that opposition would be looked for when the improvement is claimed. We shall not stop to consider if the accusation be true, or if true, that results unfavorable to Montreal will accrue. The latter, possibly, will be considered in its place Suppose, for our purpose to say now, that we consider that the benefit to Montreal would be incalculable, for the geographical position of that City is, of course, greatly in its favor. But as such opinions are supposed to prevail, we are not surprised to read in the Montreal journals that "Her Majesty" has little business west of that City. The Montreal Herald, which is generally written in a fair and thoughtful spirit, and nevertheless the very blue-blood of com mercial orthodoxy for Montreal, thus alludes to the departure of this propeller: "From "what we know of canal navigation, we have "no doubt after the first trip, her owner will "find it greatly to his advantage to run this steamer from here instead of Toronto, and "have no doubt she would be crowded with "both freight and passengers every trip."

The italics are not ours. If we venture to paraphrase this very suggestive sentence, it may read thus, "What is the use of going to "Toronto? You only lose time uselessly. "Whatever you carry, 'canal navigation' will 'allow you but two-thirds of your cargo. "You must take your remaining third here. "And, accordingly, it is better, not to make two bites of a cherry. Receive your three-thirds here-your whole here; Montreal is the natural harbor of ocean-going vessels. It is here-we will follow the emphasis of our extract-it is here that trans-"shipment has been made and must be "made." 16 itod Divisiona

These facts enable us to establish a basis on which the Canal question really can be argued. Even so far as Canada is concerned, without any reference to the great States of the American Union bordering on the lakes, it may take a short time or it may take a long time to educate public opinion on the subject. But one day that public opinion will be formed, to be uttered in every county west of the Province line, and to be a part of the political faith of every public man of Ontario, that the Canal question must receive its solution. It is the fashion, still in many quarters, to treat any comment on the sub easterly from Toronto, to proceed to the salt to the ocean. Further, it must be plain to which "practical" men cannot entertain. It ject as visionary, as mere Utopean ideas,

will be one of the duties of this periodical, unswervingly to keep the subject before the public eye. We belive, possibly, the wish is father to the thought, that the hour is not distant when the demand of Western Canada to possess a sufficient outlet to the ocean, will no longer be met by jaunty jokes, and when ministers of finance will cease indefinitely to postpone it by threats of financial crisis and protestations of national poverty. For, so far as Canada is concerned, the subject is capable of fair and just consideration; but what can be said when it is urged that the whole immense district of territory which clusters round the lakes is affected by it ! The Erie Canal is now the channel taken by the produce of the West. It is notoriously insufficient. On the other hand, we have "Her Majesty" going to Halifax. Surely if a vessel can go to Halifax from Montreal, she can go to Boston and to New York. From Montreal to Halifax the distance is something short of 1,200 miles, but the voyage is shortened by taking the Gut of Canso. From Halifax to Boston the distance is only 450 miles, and from Boston to New York, the trip is made in a few hours. Indeed the propeller could steer direct from Cape Sable to Nantucket, and there is but a moderate difference of time between the two sea-board cities. There is nothing visionary in this, nothing fanciful. For "Her Majesty" drawing 10 feet 6 inches now virtually makes the trip. How much better could it be effected with vessels drawing a greater depth and built specially for the trade?

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This view of the case appears to us to meet the argument of the necessity of the Caughnawaga Canal, a water communication proposed to be effected between the waters of the St. Lawrence and Lake Champlain. We do not class this work with such useless, we will add, and in no offensive spirit, such preposterous schemes as the two projects of the Ottawa Canal navigation, and the Toronto and Georgian Bay Canal. As we have advanced, and we venture to think we have established, both are merely parallel lines to existing routes, and their construction would achieve nothing. If completed and in operation, the only result would be that vessels would by a different route come to the same point which they can now reach, the advocates of the schemes say, in less time. Experienced inland mariners, and men who all their lives have been engaged in the business think otherwise. Our own opinion we unhesitatingly pronounce, that no time would be gained. We look upon the schemes as ill-considered, and placing our confidence in the good sense of the community, we are cerdelay, brought forward and argued and sup- which leads us to persevere, for we are on the of the Interim assignee should be limited to

ported with vigor, so that it may be settled: for the public attention is dissipated by contradictory projects to utter bewilderment. Therefore we hope to see that zeal which is idly and to ill purpose employed, ultimately turned on more healthy projects. We look forward to the date of the improvement of the St. Lawrence, the one great saving policy of Canada. The Caughnawaga Canal is no visionary scheme. Indeed it has much to be commended, and it cannot be summarily dismissed. Our argument, however, for the moment, with regard to it is that the time has not come for its construction. Possibly it is only a work of time. But we counsel those who advocate it to join in the effort of first completing the St. Lawrence navigation. Let this improvement take precedence of all others. Let it remain without complication and without the trammel of any inter-dependent project. We have shown that from Quebec to Chicago, there are four distinct classes of navigable waters, that is to say, reaches of navigation controlled by distinct circumstances, so that a representative vessel is peculiar to each as a type of maximum tonnage passing on its waters. As it is extravagance to consider that we can ever attain the 20 feet of navigation from Montreal to Quebec, we may at once cease to discuss it. We have, therefore, in the distance between Chicago and Montreal harbor, three distinct navigations. What is required is to bring these three varied systems into one system. This is the first point to be gained. We need a unity of navigation for the St. Lawrence. It is on this proposition-a proposition which when understood, will be acknowledged to be plain and simple, it is on this policy we wish to rally support, and we trace more than one reason in the necessity of laying down this principle. In the first place it is the key note, the very centre stone of our argument for an improved navigation. It will show not only what is needed, but what is not needed; it will establish the true policy of the country and point where we may look for its real resources. It will suggest fields of industry and the wise employment of capital. These are not exaggerations. The advocates of the policy indicated are content, however, for a time to incur the ridicule of the jaunty politician, who finds in the theme many a subject of vapid joke, and on the other hand, to bear unmoved, the sneers of those respectable imbecilities who affect to frown down a new project as simply an impracticable theory. We are all sustained by the hope that the time will come when the complete development of the St. Lawrence navigation will be a political dogma; when tain of their ultimate rejection. We, how- the struggle at the hustings will be, who shall ever, desire to see the question, without the loudest profess it. It is this thought

side of common sense and ought to work out an enlarged, wise, national policy-not of littleness, bickering and one-sidedness-but one raising our own land to wealth and prosperity, and extending to our neighbors the like advantages; a policy cheering and benefitting them, which likewise will enrich ourselves.

#### INSOLVENCY.

As the principle of a law for the relie of insolvents has been sustained in the House of Commons, and as the measure now before that body amends in many particulars the law that heretofore prevailed respecting insolvency, it is manifestly advisable to make it as perfect as possible. In many respects the old law has been found defective, and in some of its features the proposed act is objection able. The liberty to make voluntary as ments has undoubtedly been abused. It is proposed to make the first step in insolvency, an assignment to an Interim assignce, who shall prepare a statement of affairs for the creditors, at a meeting to be held not less than three weeks from the date of the assignment. At the meeting the creditors may appoint another assignee, who shall supersede the Interim assignee. The power of the Interim assignee is very limited, while his duties cover the most laborious part of the work. If the stock assigned to him is perishable, it must lie there until he has completed his examination of the insolvent's affairs, and procured a meeting of creditors. Though promptness in extinguishing rent or saving bailiff's fees, be of the utmost importance to the creditors, nothing can be done. Cases have occurred in which, the only hope of creditors receiving anything lay in an immediate sale. If it is possible to avoid this deadlock, and attain the same object to be gained by the immediate appointment of a custodian satisfactory to creditors, it is well to search out a method. An assignce, satisfactory to one or more of the principal unsecured creditors, would in almost every case prove acceptable to the other creditors; admitting this, we naturally conclude that a voluntary assignment should be made at the outset to one named or approved of by such principal unsecured creditor or creditors, giving him the same powers as are possessed by a permanent assignee. Delay, expense, and loss might thereby be saved, and increased facilities would be afforded for bringing the estate into liquidation. If the Interim assignce is to be retained, he certainly should not be required to do work which the assignce when appointed will be required to do over again. In winding up small estates, this duplication of work would be a serious matter. Clearly the duty

taking charge of the estate, calling a meeting of creditors, and selling perishable goods.

666

Where notice of contestation is given, the creditor should not be at liberty to withdraw except on cause shewn ; for it has occasionally happened, that compromises are made which are very suspicious. In the absence of a contestant, as where his debt is garnished, his objection should nevertheless be inquired into and decided upon. In the case of secured claims, it should be imperative on the creditors relying on such to furnish the assignce with full particulars of his securities. As it is now, he merely ignores the proceedings, resting content with the weapon he holds.

Privileged and secured creditors should be disqualified from voting, as it is manifestly unjust that they should have equal rights with those who are interested in doing the best for all concerned. A creditor who tenders for purchase of the insolvent's estate, or part of it, should not be allowed to decide upon the acceptance or rejection of his offer. It is sometimes found that agreements exist between the insolvent and debtors to take out indebtedness in trade. If it is just to landlords to interfere with their rights, under leases, it is certainly no less just and proper that such agreements as these indicated should be voided, so far as receiving payment in trade is concerned.

The power of the assignee is too limited. It might be extended, so as to give additional powers to seize property, after the manner of sheriffs, and in such case, the provisions of the Interpleader Act might be made to apply. It would be well, also, to reduce the number of official assignees in each county. A reduction in number would give each one such employment as would enable him to employ a staff such as justice to the business demands.

The assignee should be empowered to compound for debts due to, and to sign composition deeds on behalf of the insolvent, and when authorized, by power of attorney, to execute the insolvent's composition deed on behalf of such creditors as wish it. There is no provision for the absonce of the assignee. The delay necessitated by his absence might be avoided if there were a power of appointing a deputy. In the event of a dividend being declared on claims based on promissory notes, where the insolvent is indirectly liable, there is no power in the assignee to sue the parties directly liable. There is no provision for commuting dower in the case of a sale of land. Were such commutation to be made, upon the basis of the amount realized by the sale of the property subject to dower, it would be a reasonable way of selling to the best advantage, without injustice to anybody. As- the market than was supposed, or that the signees are required to keep duplicates of and existing duty, and the machinery for the colfile every original document. This is of no lection of the revenue, are valueless for the

There is no provision for the assignce's right of appeal when he is dissatisfied with his allowance. One creditor, by buying up claims, may hold the assignee at his mercy. It has been held that an assignce cannot obtain a discharge if no dividend has been paid. This is certainly unreasonable, and should be provided for. There is difference in the power over the sale of leases and that of stock. Now many a time a stock can be sold for the sake of the lease, and if the assignee could sell the one on the same terms as the other, and at the same time, the insolvent's estate would undoubtedly be the gainer.

There is also a difficulty where one partner absconds and the other wishes to make voluntary assignment. In the case of concealment or absconding there is great delay. The method of bringing the estate into liquidation is not expeditious. Perhaps it would, in such case, be better for the judge to call a meeting of creditors at once.

In all the particulars mentioned, there is such apparent reason for amendment in the law that we do not think it necessary to do more than summarize. As the Insolvent Act is being amended, it only requires a little trouble to obviate the necessity for future tinkering.

### EXPORTATION OF AMERICAN SILVER.

The public were made aware, a few days ago, by a return laid before Parliament, that the Government, through the Bank of Montreal, had exported about one million dollars of American silver coin in February and March last. The history of the operation-very properly kept quiet till completed-throws light upon this question, which, if simple in theory, is beset with many difficulties in practice. In consequence, no doubt, of the state of the market, the sale of bonds to the full amount of the silver purchased was not completed ; but we have the opinion of Mr. Angus that the entire operation would have resulted in giving the Government the loan -for such it really was-at a rate not to exceed 61 per cent. About two-thirds of the silver was exported to Liverpool and London, and the balance to New York ; several lots were disposed of in the latter city at from  $4\frac{3}{4}$  to 5 per cent. The transaction seems to have been well managed throughout.

Although a million dollars were exported in this way, and a large quantity also under the exploded Weir scheme, the effect on the market was comparatively slight. This proves either that there is a much larger quantity of American (and British) silver in

believe the quantity in circulation has been very generally under-estimated. These coins are to be found in the remotest districts of the country ; they are distributed through all the ramifications of capital and industry : and as there is no central point to which they can be returned for conversion at par. as a bank note, or used in payment of indebtedness, current funds are so used, and these coins are retained ontside in circulation. Hence the attempt to export the surplus silver of the Dominion is a Herculean task, and cannot be made successful by any fitful attempts, to say the least. Whether it can be accomplished at all by the use of reasonable measures, so long as monetary affairs in the States remain as at present, is yet to be proven; for ourselves, we are decidedly skeptical on the point. To get it out is one thing, but to keep it out is quite another affair. An export movement is directly calculated to defeat itself, and the nearer apparent success is reached, the more difficult the task becomes. So soon as enough is exported to appreciate the coins to par, the inducement to bring them in becomes too powerful to be successfully resisted. The strictest surveillance on the part of customs officials could not prevent a stream of illicit importation large enough to nullify any export scheme.

It is pretty well understood that the flood of American silver in Canada is directly traceable to the system of irredeemable paper currency in vogue in the United States. Silver coins having disappeared from the channels of circulation, have become useful only for shipment abroad, and for the few other purposes to which specie is now applied. But for all these purposes gold is a better medium, and hence silver is at a discount, as compared with gold, ranging from four to six or seven per cent., according to circumstances. To buy it at this discount and pay it out in Canada at par, affords a clear percentage of profit as large as the discount itself, less' expenses. The discount here now rules much the same as in New York, and is to a great extent governed by the rate in that city. There is, therefore, no special inducement to ship either way at present.

While the obstacles to immediate relief, by means of exportation, seem insuperable, there is no reason why the Government should not avail itself of the opportunity to exchange bonds for this specie on favorable terms. If profitable export operations may be carried on for the account of the Government, the people will have no reason to com plain : rather the contrary. But to attempt the riddance of the country of this silver, at pactical value, and only adds to the expense. purpose of preventing its importation. We an expense to the country, is clearly unwise.

It could not be entirely successful, and while it resulted in a loss to the whole people, would greatly benefit a few speculators.

Whether there are not other means of relief within the scope of legislation that might be successfully adopted, is worthy of diligent enquiry.

#### MUTUAL FIRE INSURANCE COM-PANIES.

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Under the Act respecting these companies (Con. Stat. U.C., cap. 52), when forty or more persons, duly qualified, have bound themselves to effect insurance amounting together to forty thousand dollars, they may become a body corporate. Each member before he receives his policy, deposits a promissory note, payable to the Company or its proper officer, for the premium, and pays a certain part of it in cash towards working expenses. At the expiration of the term of insurance, the note, after deducting all losses and expenses, occurring during the term, is given up, as each member is bound to pay his proportion of all losses and expenses accruing during the continuance of his policy. The company may collect premiums in cash for insurance for terms not longer than one year. The cash premium paid at the time of insurance is not part of the annual assessment (31 Vic., c. 32). When policies are issued and premiums in cash collected, for periods of one year, the persons so paying are not liable to further charge or assessment. In case payment or, note given for cash premiums or assessments upon a premium or deposit note be not made within thirty days after it is due, the policy becomes void, but the company may waive the forfeiture, and even though no waiver took place, the party in default still remains liable for the amount in arrear (29 Vic., c. 37).

In case of loss, the Directors fix the proportion to be paid by each member on the original amount of his deposit note. When the whole of the deposit notes are insufficient to pay the loss, the sufferer receives not only a proportionate dividend on the amount of notes, but also a sum to be raised by an assessment of members, not exceeding one per cent. on the amount each has insured.

A company may, for the speedy and certain payment of losses, raise a guarantee capital not to exceed \$500,000, which shall be liable for all losses, debts and expenses; and as much as two-thirds of the premium notes belonging to the company may be pledged as a security to the subscribers of such guarantee capital (27, 28 Vic., cap. 38). A reserve fund may be formed of all moneys on hand at the end of each year after payment of ordinary expenses and losses, such reserve to be applied to pay off the guarantee stock, or such liabilities as cannot be pro-

vided for out of the ordinary receipts (31 Vic., c. 32, sec. 6). Debentures, promissory notes, bills or drafts may be issued for losses, so long as the amount outstanding does not exceed one-fourth part of the amount then unpaid on the deposit or premium notes held; and the members may be assessed for such sums as may be necessary to meet them. Any member, upon payment of the whole of his deposit note and surrendering his policy before any subsequent loss or expense occurs, is discharged from the company.

Various special acts have been passed by the Legislature, giving to particular companies powers beyond those conferred by the general Act, and modifying its general clauses. For instance, the Toronto Mutual, by 31 Vic., cap. 52, is empowered to issue policies and collect premiums in cash for a term of one year, on which the insured are not liable for any further charge or assessment, and are not held as members of the company in any respect. The Oxford Farmers' may (31 Vic., c. 54) issue cash policies for insurance for terms of one or more years, not exceeding five, with the like exemption from liability. The Waterloo Mutual (31 Vic., c. 55) issue cash policies for terms of two or more years, with like exemption. The Gore District may issue cash policies for one year, in the same manner.

The Canada Farmers' Mutual have abolished the premium note system and the members have no security other than is afforded by the rates imposed. The last report of the Agricultural Mutual speaks of the preference shown for the cash system.

It appears, therefore, that the various mutual companies have been gradually leaving the premium note system. There is no doubt that there is on the part of the insured a preference for the cash system and its exemption from liability and in order to compete successfully for business, the Mutuals have been compelled to depart from the true mutual principle. But this breaking loose from premium notes deprives the insured of that security for payment which he naturally looks for. In the absence of a guarantee capital, there is no security at all but the honesty and good management of the Directors. It may be said that they confine their business to narrow circles, but the contrary is becoming the case, and we find Mutuals branching out in all directions and competing successfully with Stock companies. We know the note system may have abuses attached to it, such as in one case we have heard of, where the agent taking risks gets \$2 a policy and the company gets nothing until an assessment is made. But that is no sufficient answer. Where the note system prevails there is a held by him as part of his personal property, show of security, at the least, but in the cash unless such stock is exempted by this act;

system there may be neither shadow nor substance. Under such circumstances, we conclude that some remedy should be applied to a state of affairs manifestly wrong. It is questionable what steps should be taken to bring about a proper settlement of the matter, but it is not impossible that any move would be in the direction of a deposit, with Government, of a portion of the cash premiums until a certain amount is reached. However the subject is open for discussion and we shall be glad to give publicity to the views of those who are disposed to make suggestions.

#### THE ASSESSMENT ACT.

The Assessment Act of 1869 has given rise to more indignation, has caused more trouble, and has proved itself more unjust than any act ever passed having the same object. The exemptions are, property belonging to the Crown, places of worship, public educational institutions, public roads, municipal property, poor houses, hospitals, mechanics' institutes, etc., personal property of governors, imperial military or naval pay, salaries, pensions, etc., income of a farmer derived from his farm, personal property secured by mortgage or provincial or municipal debentures, bank stock, railroad stock, property owned out of the Province, personal property equal to debts owed on account of such property except debts secured by mortgage upon real estate, or unpaid on account of purchase money, personalty under \$100, income under \$400, ministers salaries, rental of real estate, household effects and salaries of officials of government departments. The real and personal property are required to be estimated at their actual cash value as they would be appraised in payment of a just debt from a solvent debtor. As regards the assessment of personalty, the act reads as follows :

"No person deriving an income exceeding 8400 per annum from any trade, calling, office, profession, or other source whatsoever, not declared exempt by this act, shall be assessed for a less sum, as the amount of his net personal property, than the amount of such income during the year then last past, in excess of the said sum of \$400, but no deduction shall be made from the gross amount of such income by reason of any indebtednesss, save such as shall equal the annual interest thereof; and such last year's income, in excess of the said sum of \$400, shall be held to be his net personal property, unless he has other p sonal property liable to assessment, in which case such excess and other personal property shall be added together and constitute his personal property liable to assessment."

Clause 36 applies to companies:

"The personal property of an incorporated company shall not be assessed against the corporation, but each shareholder shall be sed for the value of the stock or shares

provided always, that in companies investing their means in gas-works, water-works, plank and gravel roads, manufactories, hotels, railway and tram roads, harbours, or other works requiring the investment of the whole or principal part of the stock in real estate already sed, for the purpose of carrying on such business, the shareholders shall only be assessed on the income derived from such investment."

According to an estimate made in the city clerk's office, the total exemptions in Toronto amount to about six millions of dollars. While the land owner is exempt from taxation on the income he derives from rental, the merchant is taxed first on his stock or capital and then on the supposed income he derives from selling it. The holder of say, building society stock, purchased to yield eight per cent. is forced to pay one and a half per cent tax. The holder of stock, such as that of the Provincial Insurance is assessed not on the dividend it yields but on the amount of the shares held, so that one may be compelled to pay taxes on what is not only absolutely worthless, but which would be got rid of if any one would accept it as a gift. The uneveness of assessment is also apparent, as the dishonest can easily "declare" themselves through all the provisions, while the honest are unable to move. The fact is, the whole system, at least in cities, needs revision, and if anything like justice is to be done, we must have commissioners appointed so that something like uniformity shall be brought about. For the present we confine ourselves to a notice of the evils so generally complained of.

SCOTTISH PROVINCIAL ASSURANCE COMPANY. -The annual report of this Company shows that 988 policies were issued during the past year, assuring the sum of \$1,800,000, on which the new annual premiums were about fifty-five thousand dollars. The death claims, including bonuses, were £54,774. The Company's business shows a steady and safe increase, derived solely through the exertions of the agents, and without those wholesale purchases of other offices, which often sow the seeds of ruin in otherwise sound Companies. Its affairs are conducted in a prudent, non-speculative way, resulting in that stability and ultimate success which Scottish Assurance Companies may fairly lay claim to. We are glad to be able to add, with all confidence, that the affairs of the Canadian Branch are in excellent hands.

PROVINCIAL INSURANCE COMPANY .-- We understand that the Manager of this Company will shortly leave for Halifax to try and arrange mat-ters with the Company's Agent there, who declines to pay over any of the premium notes in his hands until the Company is off the risks he has secured for them. The different agents throughout the country who are in arrears have been notified to pay up or prepare for legal proceedings. It is said that a fresh call will be made on the stock at the next annual meeting.

NOVA SCOTIA GOLD FIELDS.

(Advance Reports to the N. S. Mining Gazette.)

HAMFAX, N. S., May 11, 1869.

MONTAGUE - A bar of 24 oz. received to-day from the mine of Messrs. Leckie & Gay, of which property the manager reports favorably. UNIACKE. — The crushings from the two newly

discovered lodes on the Montreal Co.'s property resulted as follows : 120 tons from the fourteen feet lode, gave an average of 4 dwts. ; the 10 inch lode, 10 dwts. The Uniacke Co., are still work-ing with a fair profit. The Central Company sent no quarts to the mill last week. The Queen Company are working in a small way. The Union Company and the Toronto Company have each let one shaft on contract; the former on a two feet lode, the latter on two lodes of an aggregate of 10

lode, the latter on two lodes of an aggregate of 10 inches, opened by Mr. Burkner. MUSQUODOBOIT.—The Hyde property is still em-ploying about fifty men. The Burkner property forty. Results from both continue good ; the lodes still showing gold in horizontal as well as vertical extent. Mr. Burkner has discovered a new five feet lode as rich as the one before struck. He has thus ten feet of good ore ; one hundred

tons of which are now neady for the mill. INDIAN PATH.—A telegram from Mr. Wadde-low reports the discovery of a rich vein on the Waddelow & McDonald elaims and has created some stir in Lunenberg and vicinity

GOLD RIVER. - The foreman and two miners in the employ of the Gold River Exploration Co., directed by Mr. A. Michel, were to have left on Monday, but have been detained by a heavy storm. Mr. Samuel Kelly has been deputed by the Gov ernment to re-survey the district, and he will leave on Thursday. ECUM SECUM. Discoveries have been reported

on the claims of the Atlantic Co., but failed to cause any excitement.

Before the Legislative Assembly Charters of In-corporation have been applied for by the following Gold Mining Companies :-

NAME.	WHERE OPERATING.	WHERE OWNED.
Cobourg.	Sherbrooke.	Cobourg, Ont.
Cochran's Hill.	Melrose, N.S.	Sherbrooke, N.S.
Toronto & Uniack	te. Uniacke.	Toronto, Ont.

Halifax, May 21, 1869.

The following crushings have been reported to the Mining Gazette Office for the month of April. Renfrew and Uniacke districts having yet to be added :

Mine.	District	Qrtz. Cru	ished.	Gold	Vield	
0 1	01.11	tons, o	wt. o	zs. d	wt. s	(TS.
Sundry	.Oldham	98	10.4	32	2	R
Do:	. Isaa¢'s Har	bor 10	10	12	19	0
Eureka	. Wine Harb	or. 18	0	19	2	0
Provincial.	. do.	59	14.	9	12	19
Eldorado	. do.	94	0	21	15	0
Sundry	. Waverley.	. 117	18.1	37	19	5
Wellington	.Sherbrooke	175	0.1	72	8	0
Đo	do.		0	93	0	0
Sundry	do.	147	14	69	17	9
Bendigo	. do.	40	0	9	9	10
Burkner	Musa'doboi	t. 100	0	48		12
	1 40001	** *****	U.+.	<b>TO</b>	Q	- 0

SHERBROOKE. The Wellington Company paid dividend of \$10,000 on the 1st May, and expect to be in a position to pay \$15,000 more on the 1st August, if present yield is maintained. The Caledonia, Woodbine, and Crescent mines are temporarily idle. A new manager, Mr. Corson, has assumed charge of the Wentworth, and Mr. Twist, of the Chicago.

WAVERLEY. -An attempt was made to break into Mr. Burkner's mill last week, but fortunately the lessee had cleaned up the night before, so that the would-be thieves got nothing for their pains. Mr. Buckner obtained an average of 16 dwts. from his last erushing.

gives satisfaction. Improvement reported from executed with care and dispatch.

the Provincial, and steady progress on the Napier works.

MUSQUODOBOIT.-Here, too, Mr. Burkner is in MUSQUODOBOIT. — Here, 150, Mr. Burkner is in luck, two lodes having run together, and now give him eighteen feet of quartz, which at last trial yielded an average of 7 dwts. per ton, or nearly fifty per cent. above cost.

ECUM SECUM. — Activity reported by the Atlan-tic Company, but no results. The management of this Company's Works now devolves upon Mr. Edward Capel.

GOLD RIVER. -- Mr. Samuel Kelly has been de GOLD RIVER. -- Mr. Samuel Kerry has occur ac-puted to make an official survey of this field. The foreman of the Gold River Exploration Company, with a couple of men commenced operations la week.

Reports from other district not to hand this week

Kailway New	S
GREAT WESTERN RAILWAY ading May 14, 1869.	Traffic for week
Passengers Freight Mails and Sundries	40,594 64
Total Receipts for week Coresponding week, 1868	\$72,888 33 70,151 72
Increase	\$2,736 61
NORTHERN RAILWAY Traffic ading May 22nd, 1869.	receipts for week
Passengers Freight and live stock Mails and sundries	\$2,940 78 12,220 35 286 28
Corresponding Week of '68.	\$15,447 41 14,823 31
Increase	and a second sec

-The township of Weedon, eastern townships, says the Sherbrooke Gazette, has taken \$25,000 stock of the Sherbrooke and Kennebee (wooden) Railway company.

#### Commercial.

An Order in Council has been issued exempting coal from the payment of canal tolls upward through the canals. This is a concession to the Nova Scotia coal interest, which is but just and right under the circumstances. This important industry is in a languishing state, owing chiefly to the prohibitory duty imposed on imports by the United States. We hope, therefore, to see Nova Scotia coal generally used throughout this Province. The quality is about as good as that of Cumberland coals, so that if a trade were fairly opened up there is every reason to believe it would be successful. We happen to know that the con cession now made is due to the exertions of Mr. R. G. Haliburton, of Halifax, who has persistently urged upon the Government the wisdom of the ccurse now adopted.

The bills of the Royal Canadian Bank are now selling at 95 to 96, being slightly lower.

A meeting of the London Board of Trade was held on the 31st May, when strong resolutions were passed in opposition to the proposed banking scheme, and recommending the postponement of action on the subject till next session

We learn that Mr. Thos. Haworth, of the late firm of Haworth & Co., hardware merchants, received his discharge from the Judge of the Insolvent Court and has resumed business on Yonge Street, in this City, as a general commission mer hant for the sale of hardware and general goo Mr. Haworth is well known to the trade, has Th done business for many years in Toronto. WINE HARBOR. - The Eureka mill started and is no doubt but orders entrusted to him will be

RRO

Iusurance Clerk Wanted.

A YOUNG OR MIDDLE-AGED MAN, practically ac

A quainted with the details and routine of Insurance business, particularly marine. Satisfactory testimonials as to character and qualifications will be required. Ad-

DIVIDEND No. 26.

NOTICE is hereby given that a Dividend of Four per cent. for the current half-year, being at the rate of Eight per cent. on the paid up capital of this Bank, has this day been declared, and that the same will be payable at the Bank or its branches on and after

FRIDAY, the 2ND DAY OF JULY NEXT.

The transfer books will be closed from the affeenth to the thirtieth of June, both days inclusive. The Annual Meeting of the Shareholders will be held at the Bank on Wednesday, the twenty-first day of July next. The chair to be taken at noon. By order of the Board.

DIVIDEND No. 4.

The Canadian Bank of Co

Toronto, May 16th, 1869.

G. HAGUE, Cashier. 41-td

The Lybster cotton mills, the property of Messrs. Gordon & McKay, of this City, and situated on the Welland Canal at Thorold, have been as good as stopped on account, it is said, of the dullness of the dry goods trade. Only a few hands will be employed till trade revives.

#### Toronto Market.

There is a rather better feeling in trade this week, but the amount of business doing is small. The general policy is to open no new accounts and to sell only to first class men. PRODUCE.—The market is rather better and

considerable sales were made. Wheat--Receipts 13,320 bushels, and 1,080 bush. in the same week of last year. Stock in store on the 31st net of last year. Store in store on the sist alt 64,800 bush, against 133,000 bush, on the 3rd May. Sales of spring 4,000 bush, at 954c. and May. Sales of spring 4,000 such at 954c. f.o.b. and other lots amounting to 10,000 bush. at 95 to 96. About 14,000 bush. fall sold at \$1 and 4,000 bush. midge proof at 96 f.o.b. There were free shipments of wheat and other grain during the week. Oats—No receipts—Stock in store on the 31st 10,600 bush. against 14,500 bush on the 3rd May. The market is steady at 52c. to 54c. in car loads. Peas-No receipts-Stock in store on the 31st 12,500 and 24,200 bush on the 3rd May. Some sales at 73 to 734. Barley.-No receipts-Stock 800 bush. and 4,200 bush on the 3rd May. There were some sales of ears in the neighborhood of 80c., the market closing firm at that figure. *Corn* is held at 60c. in car loads.

FLOUR.-Receipts 1,510 brls. against 630 brls. last week. Stock in store on the 31st 12,912 brls, and 22.900 brls, on the 3rd May. The market has ruled firmer and more active and is from 5c. to 10c. higher on the week. Sales of several thousand barrels in all were made at \$3.90 to \$3.95 early in the week and latterly at \$4 to \$4.05, the market closing steady at the latter quotations. Fancy is also firmer and has recovered to \$4.20 and \$4 25, a lot of 1,000 brls. of a choice brand sold at the latter price. Extra is worth about \$4.40 with little doing. Superior, none. Out-meal—A lot of 100 bris. sold at \$5.50 on track; small lots of choice for retail sell at \$5.75 to \$6. Cornmeal-Unchanged at \$3.75 to \$4.

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PROVISIONS. —Butter—There is no demand and nothing doing in a wholesale way. The season is so favorable that a large crop is expected and dealers are therefore holding off in expectation of buying at low prices. Pork .- Nominal as quoted, Bacon, —A lot of 2,000 lbs; sugar cured sold at 14c.; stock light. Lard. —In light stock, nominal. Eggs. —Firm and steady at 12 to 124c. with a good supply. HIDES. — The market continues very dull; prices

are likely to decline still further.

Skins AND WOOL -Calf skins are a cent down; sheepskins are unchanged. Wool is steady at 28 to 29c

SALT. - American is 15c. lower as quoted; Goderich, unchanged. HARDWARE -- Trade is slightly improved. Tin

is firm and higher.

FREIGHTS. - Rates by vessels to Oswego remain at 3c. American Currency. Flour to Montreal by steamer 20c.; grain 6c. Lumber to Oswego \$1.50

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

- r. Frank Drummond h: s been appointed Manager of the Proples' Telegraph Company. He is said to be a first-class operator.

-Mr. Thomas Drewry has been appointed local agent of the London and Lancashire Life Insurance Company.

#### Niagara District Bank. DIVIDEND No. 31

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

#### Royal Canadian Bank.

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

T. WOODSIDE. Cashier. Toronto, 29th May, 1869.

#### Thos. Haworth & Co.,

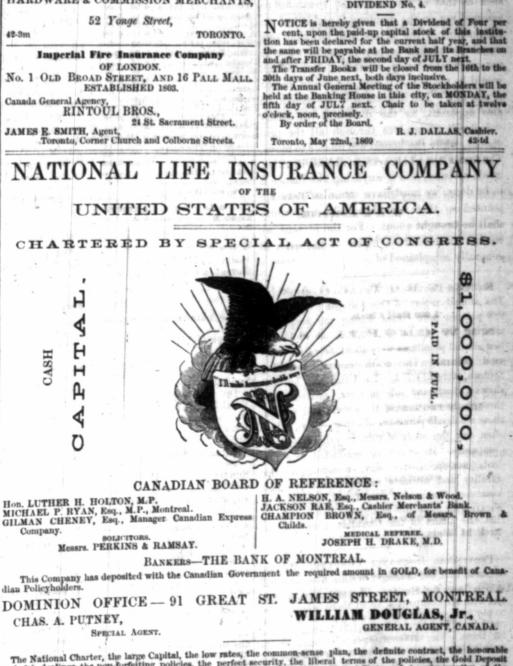
#### WHOLESALE

HARDWARE & COMMISSION MERCHANTS.

52 Yonge Street, TORONTO.

#### Imperial Fire Insurance Company

Canada General



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

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MAY 26, 1869.

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Mercantile, 1 cher cher	en al al al al	TORONTO	PRICES CURREN	I. VONI	, 1000.	
John Boyd & Co., I AVE now in store, ex steamships "Peruvian," "North American." "Moravian," &c., their usual spring	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rate.	Name of Article.	Wholes Rates
	Boots and Shocs.	\$ c. \$ c.	Groceries-Contin'd	\$ c. \$ c.	Leather-Contin'd, Kip Skins, Patna	\$ c. \$
ock of	Mens' Thick Boots	2 05 2 50 2 25 3 00	Gunpowd'r c. to med	0 55 0 70 0 70 0 85	French	0 30 0
NEW SEASON TEAS,	" Calf	\$ 20 3 70	fine to fine.	0 85 0 95	English Hemiock Calf (30 to	0 65 0
TOMPRISING	" Congress Gaiters " Kip Cobourgs	1 65 2 50 1 20 1 40	Hyson	0 45 0 80 0 42 0 80	35 lbs.) per doz.	0 50 0
OUNG HYSONS,	Boys' Thick Boots	1 70 1 80	Imperial Tobacco, Manufact'd	0 42 0 80	Do. light French Calf.	0 45 0
GUNPOWDERS,	Youths' "	1 40 1 50 0 95 1 30	Can Leaf, # 15 58 & 108.	0 26 0 30	Grain & Satn Clt 2 doz	1 03 1 0 00 0
IMPERIALS, COLORED and UNCOLORED JAPANS,	Women's Batts " Balmoral	1 20 1 50	Western Leaf, com Good	0 25 0 26 0 27 0 32	Splits, large 22 th	0 30 0
CONGOUS,	" Congress Gaiters	0 90 1 50 0 75 1 00	" Fine	0 32 0 35	" small Enamelled Cow P foot	0 23 0 0 20 0
SOUCHONGS, TWANKEYS,	Misses' Batts	1 00 1 20	" Bright fine	0 40 0 50 0 0 0 75	Patent	0 90 0
and PEKOES.	" Congress Gaiters	1 00 1 30	Hardware.		Pebble Grain Buff	0 15 0 0 14 0
ALSO,	Girls' Batts " Balmoral	0 65 0 85	Tin (net cash prices)		Cils.	
* "MORO CASTLE," " EAGLE," & "ELLA MARIA,	" Congress Gaiters	0 75 1 10	Block, # 1	0 35 0 00 0 30 0 00	Cod	0 65 0
Direct from Havana,	Children's C. T. Cacks	0 50 0 65 0 65 0 90	Grain Copper:		Lard, extra	0.00
BOXES BRIGHT CENTRIFUGAL SUGAR.	" Gaiters		Pig	0 23 0 24	" Woollen	0 00 0
BOXES BRIGHT CENTRIFUGAL SUGAR.	Drugs. Aloes Cape	0 124 0 16	Sheet Cut Nails:	0 30 0 33	Lubricating, patent	0 00 0
WE AS TRONG ANDER	Alum	0 02 0 03	Asserted 1 Shingles,		" Mott's economic Linseed, raw	0 76 6
1 AND 63 FRONT STREET	Borax Camphor, refined	0 00 0 00 0 00 0 65 0 70	a 100 lb	2 95 3 00 3 15 3 25	" boiled	0 81 (
TORONTO.	Castor Oil	0 16 0 28	Shingle alone do Lathe and 5 dy	3 30 3 40	Machinery	0 00
foronto, April 14th, 1869, 7-1y	Canstic Soda	$0 04\frac{1}{2} 0 05$ 0 90 1 00	Galvenized Iron:	0.00 0.00	" salad	1 00 1 95
	Cochineal Cream Tartar	0 40 0 45	Assorted sizes Best No. 24	0 08 0 09	" salad, in bots. qt. <b>P</b> case	1.293
Teast Teast: Teast!!	Epsom Salts	0 03 0 04	** 26	0.08 0 084	qt. ♥ case Sesame salad, ♥ gal	3 60 1 60
all prove the second se	Extract Logwood Gum Arabic, sorts	0 11 0 12 0 30 0 35	" 28	0 09 0 09	Seal, pale	0 75
a base for converting of the	Indigo, Madras,	0 90 1 00	Horse Nails : Guest's or Griffin's		Spirits Turpentine Varnish	0 52}
FRESH ARRIVALS	Licorice	0.14 0.45	assorted sizes	0 00 0 00	Whale.	0 00
	Madder	0 00 0 18 0 32 0 37	For W. ass'd sizes Patent Hammer'd do	0 18 0 19 0 17 0 18	Paints, &c.	
NEW CROP TEAS,	Opium	12 00 13 50	Iron (at A months):		White Lead, genuine	1.18
	Oxalie Acid Potash, Bi-tart	0 26 0 35	Pig-Gartsherrie No1.	24 00 25 00	in Oil, 2 25lbs Do. No. 1	0 00
INES, AND GENERAL GROCERIES,	" Biehromate		Other brands. No1 No2	0 00 0 00	** 9 **	0.00
	Potass Iodide	3 90 4.50	Bar-Scotch, #100 1b	2 25 2 50	** \$ **	0 00
	Senna	0 12 0 60	Refined	3 00 3 25 5 00 5 50	White Zinc, genuine White Lead, dry	
Special Inducements given to	Soda Ash Soda Bicarb	4 50 5 00	Swedes Hoops Coopers	3 00 3 25	Red Lead	0 07
PROMPT PAYING PURCHASERS.	Tartarie Acid	0 40 0 45	Band	3 00 3 25	Venetian Red, Eng'h	0 02
	Verdigris Vitriol, Blue	0 35 0 40 0 08 0 10	Bofler Plates	3 25 3 50 3 75 4 00	Yellow Ochre, Fren'h Whiting	0 023
	Groceries.		Canada Plates Union Jack	0 00 0 00	Petroleum.	
Il Goods sold at very Lowest Montreal Prices !	Coffees:	0 22@0 23	Pontypool	3 25 4 00	(Refined 伊 gal.)	. 2.
W. & R. GRIFFITH,	Java, 🅐 lb Laguayra,	0 17 0 18	Swansen	3 90 4 00	Water white, carl'd " small lots	
ONTARIO CHAMBERS	Rio	0 15 0 17	Bar, 2 100 lbs	0 06 10 07	Straw, by car load	0 00
mer of Front and Church Streets,	Fish . Herrings, Lab. split.	0 00 0 00	Sheet "Shot	0 08 0 09 0 071 0 071	" small lots	0 00
TORONTO	" round	0 00 0 00	Iron Wire (net cash);		Amber, by car load	0 00
ONTARIO	Mackerel, small kitts.		No. 6, & bundle	2 70 2 80 3 10 3 20	Benzine	
at at M	Loch, Her, wh'e firks	2 50 2 75	" 12. "	3 40 3 50	Grain ;	202
EW CROP TEAS!	half "	1 25 1 50 None.	" 16, "		Wheat, Spring, 60 B	0 95
	White Fish & Trout Salmon, saltwater	14 00 15 00	Powder : Blasting, Canada	3 50 0 00	" Fall 60 "	0 98
1,000 Half Chests	Dry Cod, @112 1bs	4 50 5 00	FF "	4 25 4 50	Barley 48 " Peas 60 "	0 65
A REPORT OF A R	Fruit: Raisins, Layers		- FFF "	4 75 5 00	Oats 34 "	0 52
NEW CROPTEAS!	44 M R	1 90 2 00	Blasting, English FF loose	5 00 6 00	Rye 56 "	0 55
AL 201	" Valentias new		FFF "	6 00 6 50	Clover, choice 60 "	5 50
THE SUBSCRIBERS are now receiving a large and well	Currants, new		Pressed Spikes (4 mos):	4 00 4 25	" com'n 68 " Timothy, cho'e 4 "	5 25
selected Stock of NEW CROP TEAS, (to which they go call the attention of the Trade.) comprising,	Figs		Regular sizes 100 Extra	4 50 5 00	" inf. to good 48 "	2 60
Contraction of the second se	Molasses : Clayed, @ gal	0 00 0 35	Tin Plates (net cash):		Flax 56 "	2 25
OUNG HYSONS AND HYSONS,	Syrups, Standard	0 55 0 76	IC Coke	7 50 8 50 8 50 9 00	Flour (per brl.): Superior extra	0.00
HYSON TWANKAYS, TWANKAYS	Golden	0 59 0 60	18 14	10 50 11 00	Extra superfine,	4 35
TWANKAYS, IMPERIALS,	Rice : Arracan	4 00 4 25	1XX 44	13 50 14 00 8 00 8 50	Fancy superfine	4 20
- E CHE- IN	Spices:		DC " DX "	9 50 0 00	Superfine No 1 No. 2	
OUCHONGS, GUNPOWDERS,	Cassia, whole, P B	0 00 0 45	Hides & Skins, UD		Oatmeal, (per brl.)	5 50
CONGOUS.	Cloves	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Green rough	0 00 0 05	Provisions	1.12.2323
COLOURED JAPANS,	Ginger, ground	0 18 0 23	Green, salt'd & insp'd Cured	0 00 0 00	Butter, dairy tub #1b store packed	1011
NATURAL LEAF JAPANS,	" Jamaica, root.	0 20 0 25 0 104 0 11	Calfskins, green	0 00 0 10	Choose new	0 147
OOLONGS.	Pepper, black Pimente	0 08 0 09	Calfskins, cured	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Pork, mess, per ori	20 00 -
REFORD & DILLON.	Sugars:		" dry	1 20 1 60	" prime mess	
	Port Rico, @lb Cuba	0 93 0 10	" country	1 00 1 40	Bacon, rough	0 12
12 & 14 WELLINGTON STREET, TORONTO.	Barbadoes (bright)	0 98 0 343	Hops. Inferior, & B	0 00 0 00	" Cumberl'd cut.	0 13
7-1y	Canada Sugar Refine'y,		Medium	0 00 0 00	" smoked	0 124
- 11 M	yellow No. 2, 60ds Yellow, No. 22	0 91 0 91 0 91	Good	0 00 0 00	smoked	
Robert H. Gray,	No. 3	0 10 0 10	Fancy		Shoulders, in salt Lard, in kegs	0 164
Manufacturer of Hoop Skirts	Crushed X		Leather, @ (4 mos.) In lots of less than		Koos, packed	1 4 40
AND	Ground	0 12 0 12	50 sides, 10 P ent		Beef Hams	0.09
	Dry Crushed	0 12 0 12	higher.		Tallow	0 00
CRINOLINE STEEL,	Extra Ground	$0 13\frac{1}{4} 0 13\frac{1}{2}$	Spanish Sole, 1st qual'y heavy, weights #1b	0 21 0 22		
IMPORTER OF	Japan com'n to good		Do. 1st qual middle do	0 22 0 23	light	0.00
HABERDASHERY, TRIMMINGS	" Fine to choicest	0.55 0 60	Do. No. 2, light weights		Salt, &c.	1
AND	Colored, com. to fine Congou & Souch'ng		Slaughter heavy Do. light	0 00 0 00	to a strong held	1 35
GENERAL FANCY GOODS,	Oolong, good to fine	0 50 0 65	Harness, best	0 25 0 27	Liverpool coarse	0.00
	Y. Hyson, com to gd.	0 47 0 55	" No. 2	0 00 0 00	Goderich	1100
43, Yonge Street, Toronto, Ont. 6-1	Medium to choice		Upper heavy	0 30 0 32	Plaster	1 1 10

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Soap & Candles.	12	13		Brandy Hennessy's, per gal	_	c. 30	_	c- 50	99
D. Crawford & Co.'s	\$ d-		C.	Martell's	22	30 25	-	35	
Imperial	0 07		08		2	20 25	2	35	
" Golden Bar	0 07		071	Otard, Dupuy & Cos	8	20 50	-	00	
" Silver Bar	0 07		07	Brandy, cases		00	2	50	
Crown	0 05		051	Brandy, com. per c		00	٠	30	
No. 1	0 03	0	031	Whiskey :		-		-	1.1
Candles	0 00	0	11	Common 36 u. p	0	58	-	60	2
			· · ·	Old Bye	2	77	0	80 80	
Wines, Liquors,			- 1	Malt	9	77		_	
de-				Toddy	ĩ	771	0	80	
le:	2 60	2	65	Scotch, per gal	1	90 00	ž	10	
English, per doz. qrts.	2 60		40	Irish-Kinnahan's c	1		7	50 25	
Guinness Dub Portr				" Dunnville's Belf't	6	00	6	20	
pirits: Para	1 89	2	25	Weol.					
Pure Jamaica Rum	1 55	ĩ		Fleece, lb.	9	26	0	27	19
De Kuyper's H. Gin	1 90	ê		Pulled "	0	00	0	00	è.
Booth's Old Tom	1 00	-	~	Furs.		1	- 5	17	
lin :				Bear	0	00	0	-00	
Green, cases	4 00		25	Beaver, @10	0	00	ō	00	1
Booth's Old Tom, c	6 00	6	25	Coon	Ó	00	Ö	00	
201 Fig. 54			- 1	Fisher	ō	00	õ	00	1
Wines:	1 00	1	25	Martin	0	00	ō	0)	6.1
Port, common	2 00	â	00	Mink	0	00	0	00	
" fine old	1 00	ĩ	50	Otter	0	00	0	00	611
Sherry, common	1 70	î	80	Spring Rats	0	00	ő	00	1
"old pale or golden	2 50	4	00 1	Fox		00	ő	00	11

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### INSURANCE COMPANIES.

ENGLISH. -Quotations on the London Market.

	ENG	LISH Quotation	s on the Lon	taon 210	IFACE.		
No. of Shares.	Last Di- vidend.	Name of (	Company.		Shares par val £	Amount paid.	Last Sale.
20,000	7)	Briton Medical a Commer'l Union,	nd General l Fire, Life an	Life	10 50		21
24,000 5,007	8 91	City of Glasgow Edinburgh Life European Life an		•••	25 100	25 15 11s6	5} 33 4s. 6d.
433,000 130,000 20,000	5-} yr 10 5	Etna Fire and Ma	rine		10	1) 50	511
24,000 7,500	12 9}	Imperial Fire Imperial Life Lancashire Fire			500 100	5C 10 2	352 171 2g
130,009 14,000 35,832	10 11 45s. p. sh	Life Association	of Scotland		40 25	73 123	25 48 x d
10,000 87,504	5 40	London and Land Liverp'l & Londo	cashire Life on & Globe I	F.& 1	10 20 5	1 2 1	11
20,000 20,000		National Union I Northern Fire an	id Life		100	5	128
40,000	*63,bo 58. 59	North British an Ocean Marine		1	50 25	61 5	191
2,503	£5 12s. £41 p. s.	Provident Life Phœnix			100	10	35 145 1
230,000 100,000 20,000	2]h.yr. 3s. bo.4s 10	Queen Fire and Royal Insurance Scottish Provinc			10 20 50	1 3 24	61 5 3-8
10,000 4,000	25 5	Standard Life Star Life			50 25	12 11	66}
8,090	4	British America			\$50	\$25	₽ c. 58 60
4000	4 12 3	Canada Life Montreal Assurat Provincial Fire a	nee		£50 60	£5 11	135
	4.6 mo's.	Quebec Fire	*********		40	321 40 9	£25 26 85 9J
		D		Sha's	Pait	Mont	r London
		RAILWAYS. Awrence Huron			All.		56 27 34
Do. 1 luff. , Br	antt. & Go	Preference derich, 62c., 1872	e -3-4	10		10 11	5 6 66 69
Do.	d		et			80 85	141 142
Do. Do. Do.	Eq. Fir	G. M. Bds. 1 ch. 6 st Preference, 5 W	C	. 100			
Do. Do.	Sec	erred, 3 @ ct ond Pref. Bonds, do Deferred, 3 @	590 1 et	100			
Do Do. Do.	d	rd Pref. Stock, 41 o. Deferred, 3 ♥ arth Pref. Stock, 3	9ct	100			16
Do. Freat W	estern	Deferred, 3 ₽	l et	100	44	13 14	
Do. Do.	6	₩ ₩ c. Bds, due 1873 ₩ c. Bds. due 1873	7-78	100	All	1	100g 102 95
larine I Northern	Railway,	Halifax, \$250, all la, 6 \$20. 1st Pref. 1		\$250	1		82 83
	EXCHAN Londo	ае. n, 60 days	Halifax. M	lontr'l,	_	ebec.	
Private	or 75 day do.	s date	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	9 91 8 81 71 81		95 3 81	9} 9
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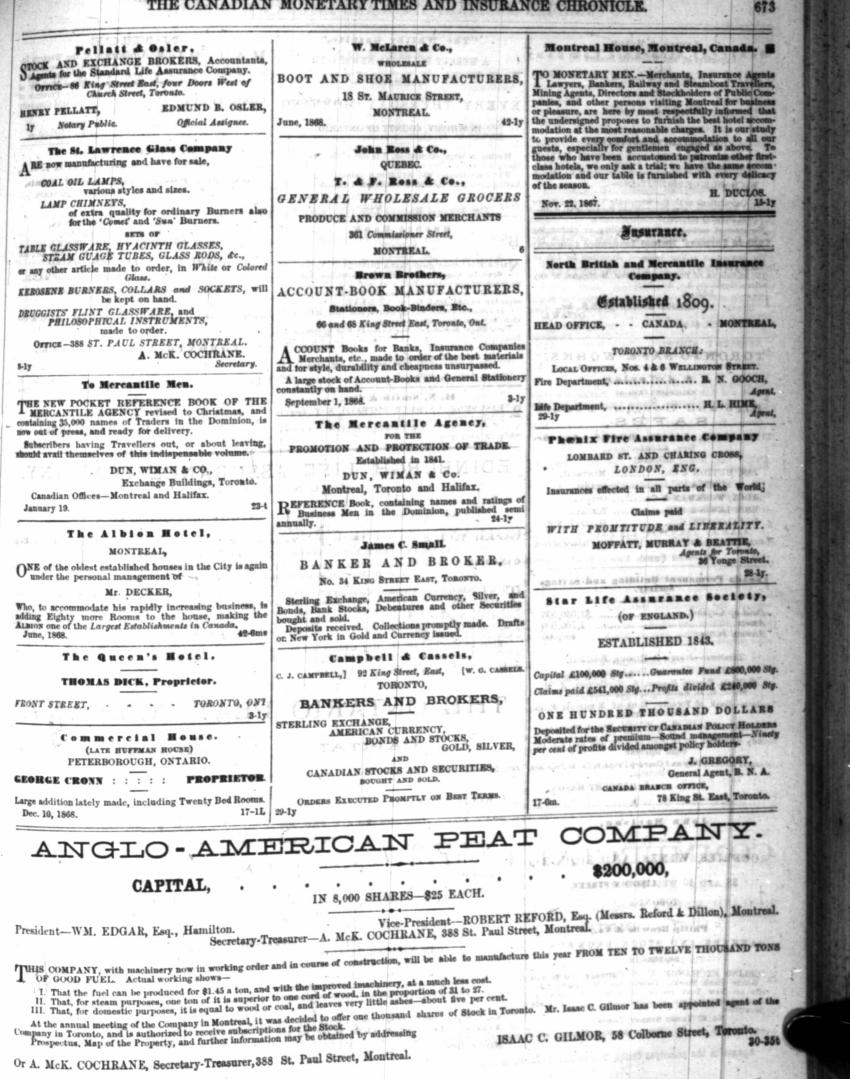
#### STOCK AND BOND REPORT.

The dates of our quotations are as follows :- Toronto, June 1 : Montreal, May 31 ; Quebec, May 29 ; London; May 3.

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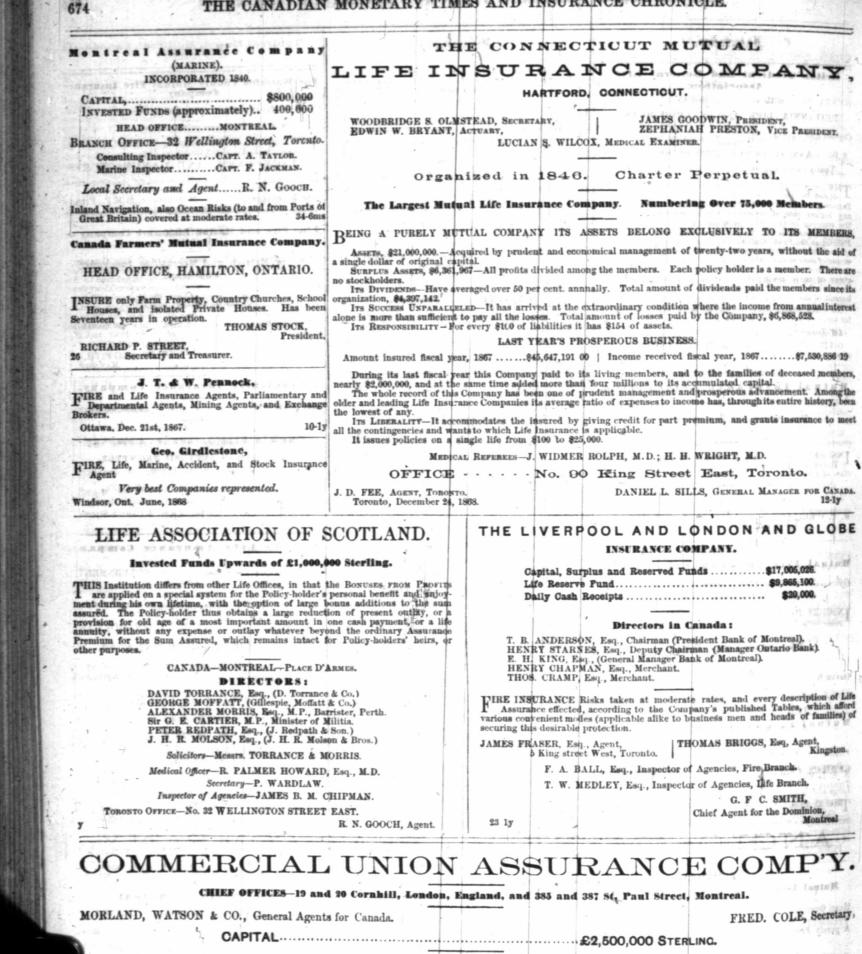
N A M B.	Shares:	Paid np.	Divid'd last 6 Months	Dividend Da	y.		NG PRI	
BANKS. British North America	\$250		Pct.	July and Jar		105}106	105} 106	105 106
Jacques Cartier	50 200	1.1	4	1 June, 1 De	1	150 151	106 107 15011511 106 107	bks. clsd
Nationale New Brunswick	50 100			1 Nov. 1 Ma				
Nova Scotia Du Peuple		1.1	7&b\$35 4 4	Mar. and Sep 1 Mar., 1 Sep 1 Jan., 1 Jul	1.		9 1081 109 118 119	
Toronto Bank of Yarmouth Canadian Bank of Com'e			······			103 103		102 1024
City Bank Montreal Commer'l Bank (St. John)	80	4	yet.	1 June, 1 De	e.	99xd		bks.elsd
Eastern Townships' Bank Gore	50		4 none.	1 July, 1 Jan 1 Jan., 1 Jul	n ly.	35 35	100 101 34 35	904 1004 34 35
Halifax Banking Company Mechanics' Bank	50	AIL	4 1	1 Nov., 1 Ma	y.	931 94	93 94 110 111	93 94 109 1093
Merchants'Bank of Canada Merchants' Bank (Halifax)				1 Jan., 1 Jul	- B		108 108	141.20
Molson's Bank	100	) All ) 70 ) All	3}	1 Apr., 1 Oc 1 Jan., 1 Ju 1 June, 1 De	IY.	97ixd		taks, clad
Ontario Bank. People's Bank (Fred'kton)	100							1
People's Bank (Halifax) Quebec Bank Royal Canadian Bank	100	1	3}	1 June, 1 D 1 Jan./1 Ju		100 10 30 50	01 90 100 40 50	bks. clad 30 35
St. Stephens Bank	10	All		1 Jan., 1 Ju	ly.	106} 1	07 106j 107	107 108
Union Bank (Halifax)		0	. 12mo		ug.		1	
MISCELLANEOUS.	12		1	1.663	100	Part Sin		1 100
British America Land British Colonial S. S. Co	254	0 44 0 32		8 10 44 to 1	2.1	7. 3.0		4.
Canada Company Canada Landed Credit Co	32	All \$5	3		24	79 8 125] 1		
Canada Per. B'ldg Society Canada Mining Company	1	0 All 1 90			110	110	00 100	
Do. Inl'd Steam Nav. Co Do. Glass Company	10		None.	AND REAL	15		40.60	1 mm
Canad'n Loan & Investm't Canada Agency	, i - 14							
Colonial Securities Co Freehold Building Society	1.10	Al	1 5	CONTRACTOR OF	1000	113jx		
Halifax Steamboat Co Halifax Gas Company Hamilton Gas Company	dini.		i	111111111	1	122	and seven	
Huron Copper Bay Co Lake Huron S. and C		4 12	20		2,458 - 5			
Montreal Mining Consols	4	0 815 0 All	L 5		10	135 13	5] 135 135	1341135
Do. Elevating Co	4		4	15 Mar. 158	ep.	0 22	135 136	134 135
Do. City Pass. R., Co	1-120	8 8	4	1 Mar., 1 8	len.			119 120
Quebec Gas Co	6	0 25	8 3	1 Jan., 1 Ju	245.2.3	10.12.00	1178 14	90 91 50 118 119
Richelieu Navigation Co	10	0 .	1	S Feb.			80 5	30 35
St. Lawrence Tow Boat Co Tor'to Consumers' Gas Co		0 *	§ m	1 My Au Ma	rFe	105 1		105 106
Trust & Loan Co. of U. C West'n Canada Bldg Soe'y	. 5	0 Al		Later opin 2	e optie Generali	1.30} 1	a la part	Levels
				London.	Mot	streal.	Quebec.	Teronto.
SECURITI		Ĵ.			10	2 104	102] 103	103} 10
Canadian Gov't Deb. 6 2 ct. s Do. do. 6 do due Ja.			7-84.A	104 105				
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Do. do. 5 do. stg.	, 188	5	1		14.14	1 98	108 208)	108 108
Dominion 6 p. c. 1878 cy	••••	* · ·	1		Es et	74 109	1778 **	
Montreal Harbor, 8 + Ct. a.	870.					103	min	102 10
Do. do. 61 do. 1	873	an de la c				5 96)	161 97	96 96
Do. Corporation, 6 P c.	1891		····		108	84 110 84 971	109 110	109 11
Do. Water Works, 6 We	ew.	do			100	11	172	96 97
New Brunswick, 6 P ct., Jan Nova Scotia, 6 P ct., 1875				103 104	1.5	5 97		
Ottawa City 6 V c. d. 1880 Quebec Harbour, 6 V c. d. 18	83.	*****			1.		65 T0	
Do, do. 1 10	. 1v9				1 1		80 85 98 98	
Do. City, 7 P c. d. 11 yea Do. do. 7 do. 8 do	rs				1		91 92 94 95	
- 1- 7 do 4 do				and the little	1		94 95	10
Do. do. 7 do. 4 do Do. Water Works, 7 4 et Do. do. 6 do.	- 63	do		and seen the	12.0	2 94		

THE CANADIAN MONETARY TIMES AND INSURANCE CHRONICLE. 672 "The Whitby Gazette," NOTICE Lyman & McNab, Is hereby given that the Liquidators of the Western In-surance Company, Limited, will apply to the Minister of Finance for his warrant authorizing the withdrawal of the deposit made by said Company with the Minister of Finance, as required by statute of the late Province of Canada, chapter 83 of 22nd Victoria, the said Company having ceased to do business in Canada. Importers of, and Wholesale Dealers in, A WEEKLY POLITICAL NEWSPAPER, HEAVY AND SHELF HARDWARE, KING STREET. EVERY THURSDAY MORNING, TORONTO, ONTARIO. CARTER & HATTON, IN WHITBY, COUNTY OF ONTARIO. 35 Attorneys for Liquidators. TO BUILDING SOCIETIES, Having a large circulation, it is one of the best adver-tising mediums in the country. Wholesale Houses will find this a valuable medium for having their announcements reach retail dealers. W. PATERSON & Co., INSURANCE COMPANIES, AND PERSONS HAVING TRANSACTIONS WITH THEM.— TO CAPITAL-ISTS, AND ALL CONCERNED IN THE SALE OR EXCHANGE OF SECURITIES :--BANKERS AND BROKERS. Insurance, Passage, and General Agents, Nonth-West Con KING AND CHURCH STREETS, TORONTO. GEO. H. HAM. For Calculations as to the Surrender Value of Life Editor and Proprietor. 39-1y e Policies by any Tables of Mortality, BUY AND SELL, AT BEST RATES, NEW YORK AND STERLING EXCHANGE, UNCURRENT FUNDS, STOCKS, GOLD, SILVER, &c., &c. COMMERCIAL PAPER DISCOUNTED. Endowment Insurance Policies by any Tables of Mortality, and at any rate of Interest. The interest earned on buying, selling, or exchanging Stocks, Debentures, Mortgages, &c., above or below par Quebec Bank. NOTICE. NOTICE is hereby given that a Dividend of Si per cent. upon the Capital Stock of this institution has been declared for the current half year, and that the same will be payable at the Banking House, in this efty, on and after the FIRST DAY OF JUNE NEXT. The Transfer Books will be closed from the 15th to the 15th May next, both days inclusive. The Annual Meeting of Shareholders will be held at the Bank on MONDAY, the SEVENTH day of JUNE next, at ELEVEN o'clock A.M. By order of the Board, J. STEVENSON, Cashier. Quebec, April 28, 1869. The buying or selling value of Annuities for Life or of years. e valuations of Building Societies' Mortgages, or any ar obligations, &c., &c., &c. Address DEPOSITS RECEIVED, SUBJECT TO DEMAND. Money Advanced on Good Scentities. ARTHUR HARVEY, F.S. S., &c., OTTAWA. LONDON AND LANCASHIRE LIFE ASSURANCE CO. MINIMUM FEE, \$5.00 29-1y TORONTO SAVINGS BANK. TORONTO SAFE WORKS. 72 CHURCH STREET. DEPOSITS received, from Twenty Cents upwards; in-vested in Government and other first class securities. Interest allowed at 5 and 6 per cent. Quebec, April 28, 1869. 38-tal J. & J. Taylor. MANUFACTURERS OF H. N. Smith & Co., BANKS OF DEPOSIT : Ontario Bank and Canadian Bank of Commerce, 2. EAST SENECA STREET, BUFFALO, N.Y., (corres-pondent Smith, Gould Martin & Co., 11 Broad Street, N.Y.,) Stock, Money and Exchange Brokers. Advances made on securities. 21-y1 301y Fire and Burglar Proof SAFES, W. J. MACDONELL, BANK LOCKS, VAULTS, DOORS, de., de. MANAGER. AGENTS : EDINBURGH LIFE ASSURANCE COMPANY. JAS. HUTTON & Co..... MONTREAL FOUNDED 1823. H. S. SCOTT & Co. .... QUEBEC. ALEX. WORKMAN & Co..... OTTAWA. RICE LEWIS & SON ..... TORONTO. AMOUNT OF ACCUMULATED AND INVESTED FUNDS-OVER ONE MILLION STERLING. D. FALCONER...... HALIFAX, N.S. HEAD OFFICE-EDINBURGH. PRESIDENT-The Rt. Hon the Earl of Haddington. MANAGER-D. Maclagan, Esq. SECRETARY-Alex H. Whyth, Esq. Manufactory & Sale Rooms, 198 & 200 Palace Street. CANADIAN OFFICE ESTABLISHED 1857. WELLINGTON STREET, TORONTO. CANADIAN BOARD-Hon. John Hillyard Cameron, M.P., Chairman. J. W. Gamble, Esq., L. Moffatt, Esq., Hon J. B. Robinson, C. J. Campbell, Esq. David Higgins, Secretary. 30-1y Canada Permanent Building and Savings Society. THE Edinburgh Life Assurance Company offer to the public the advantages of a Cana-lian as well as a British Com-pany. They have invested a large amount of money on securities in this country, and the Toronto Local Board have full power, by an Imperial Statute, to take risks, make investments, and settle claims in Canada, without refe-rence to the Head Office, Edinburgh. Some of the old Policies in the Company, which became claims during the past year, were settled by payment of amounts double of those originally insured, in consequence of the large bonuses that accrued on the Policies. Paid up Capital ..... \$1,000,000 1,700,000 ........... Annual Income 400,000 rued on the Policies. Every information that intending assuress may require can be obtained at the Company's Office in Toronto, or at of the Agencies which have been established in the principal towns in Canada. Directors .- JOSEPH D. RIDOUT, President. J. HILLYARD CAMERON, CHAIRMAN. DAVID HIGGINS, SECRETARY. (36-1y) PETER PATERSON, Vice-President. J. G. Worts, Edward Hooper, S. Nordheimer, A. M. Smith, E. H. Rutherford, Joseph Robinson. THE ONTARIO PEAT COMPANY. Bankers .- Bank of Toronto; Bank of Montreal; Royal Canadian Bank OFFICE-Masonic Hall, 1 oronto Street, Toronto. Money Received on Deposit bearing five and six per CAPITAL, \$120,000. cent, interest. mees made on City and Country Property in the Province THIS COMPANY is PROVISIONALLY organized as follows :-031301033 of Ontario J. HERBERT MASON, DIRECTORS : Sec'y & Treas. John Morison, TRUSTEES OF THE LANDS : IMPORTER OF PELEG HOWLAND, Esq..... Toronto, CHARLES J. CAMPBELL, Esq. ..... Toronta. + GROCERIES, WINES, AND LIQUORS, TREASURERS : CHARLES J. CAMPBELL, Esq., .... Toronto. WALTER G. CASSELS, Esq...... Toronto. 38 AND 40 WELLINGTON STREET. BROKERS : TOBONTO. -33-1y SOLICITORS : Sughiant! MESSRS. SMITH AND WOOD, ..... ..... Wellington Street, Toronto. Philip Browne & Co., SECRETARY: BANKERS AND STOCK BROKERS. JOHN WEBSTER HANCOCK, Esq., ..... ..... 22 Toronto Street, Toronto. DEALERS IN The lands of the Company are 1.375 acres, in the County of Weiland, of the purchase value of \$55,000. STERLING EXCHANGE-U. S. Carrency, Silver and Bonds-Bank Stocks, Debentures, Mortgages, &c. Drafts on New York issued, in Gold and Currency. Prompt attention given to collections. Advances made on Securities. 20,000 Nearly 20,000 of the said balance is already subscribed, and the rest is in the hands of the Brokers of the Company. A Charter of Incorporation is being applied for, and the operations of the Company will commence very soon. Secription Books for the Stock not yet taken up lie at the office of Messrs. Campbell and Cassels, 92 King St., Toronto. May 19, 1869. No. 67 YONGE STREET, TORONTO PHILIP BROWNE, Notary Public Sut JAMES BROWNE. 00 J. H. J. 10



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LIFE DEPARTMENT

The LIFE FUNDS are entirely separate, and are invested in the names of special Trustees. ECONOMY OF MANAGEMENT guaranteed by a clause in the Deed of Association.

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

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

FIRE DEPARTMENT.

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

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

W. M. WESTMACOTT, Agent for Toronte.

Insurance.	Jusurance.	any et a Ansurance. Lander
rition Medical and General Life Association, with which is united the RITANNIA LIFE ASSURANCE COMPANY. al and Invested Funds	The Gore District Mutual Fire Insurance Company GRANTS INSURANCES on all description of Property against Loss or Damage by FIRE. It is the only Mu- tual 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 Pro- prietary Company. THOS. M. SIMONS, Secretary & Treasurer.	The Waterloo County Matual Fire Insurance Company. HEAD OFFICE : WATERLOO, ONTARD. ESTABLISHED 1860. THE bookers in the Company of Minister in the bares STABLISHED 1860. THE Source of the Company of Minister in the bares VILLAGE, FARM, AND MANUFACTURES. Each Branch paying its own losses and its just properties of the manging expenses of the Company. M. Taiton, Se. W. STARNSOR, M.M.P., Pre. J. HOURES, Inspects. Its ''' and a star of the Company of Minister in the Bab off. It was agreed the the business of the 'Tran' should be transformed to the ''' a factor of the Shareholders of this Company, the boards of the 'Tran' should be transformed to the ''' and contact of the Shareholders of this Company, the board of the 'Tran' should be transformed to the ''' and contact of the Shareholders of this Company, the board of the 'Tran' should be transformed to the ''' and contact of the Shareholders of this Company, the board of the 'Tran' should be transformed to the ''' and contact of the Shareholders of the Company, the board of the 'Tran' should be transformed to the ''' and contact of the Shareholders of the Company, the board of the 'Tran' should be transformed to the ''' and contact of the 'Tran' should be transformed to the ''' macountees all the risks and liabilities of the ''. Transformed to the ''' macountees all the insurance Company. '' MEAD AND AND AND ANDER THE STARMS Star of arsonable rates of somian, and ALL LOSSES SUTTER D PROMPTLIT, '' the undersigned, without reference deservers, '' '' '' '' '''''''''''''''''''''''''

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# THE SCOTTISH PROVINCIAL ASSURANCE COMPANY.

ESTABLISHED IN 1825. INCORPORATED BY SPECIAL ACT OF PARLIAMENT.

### ANNUAL MEETING.

THE FORTY-THIRD ORDINARY ANNUAL MEETING OF THIS COMPANY was held within the Company's Office, Aberdeen, on FRIDAY. the 16th APRIL, 1869.

ALEXANDER STRONACH, Esq., of Drumallan, Chairman of the Ordinary Directors, in the chair.

The Advertisement calling the meeting having been read, there were submitted-

The Advertisement canning the meeting naving been read, there were submitted—

 The Balance-sheet for the past year, with detailed States relative thereto, duly certified as correct, in terms of the Act of Incorporation, by the Chairman and Manager, and also by the Auditor.
 —Report by the Directors, which on the motion of the Chairman, was cordially and unanimously approved of and adopted.

The following particulars, derived from the Balance Sheet and States before mentioned, show the result of the operations of the Company for the past year :

#### LIFE DEPARTMENT.

ł	Amount Proposed for Life Assurance during the year, contained in 1,201 Proposals	£456,775	0	0	
	Amount of Proposals accented and for which 988 Policies were issued	363,871	0	0	цэч 2
	New Annual Premitims thereon		10	1	6.3
	Claims by Death, including Bonuses on Participation Policies	54,774	8	3	
	Sum Assured under Current Life Policies.	3.700,000	0	0	
	Life Revenue	125,889	7	0	-39
	ACCUMULATED FUND				14
	AUUMULATED FUND				

Statement showing the progress of the Company's Business, as exhibited by a comparison of its operations during the Five Years terminating 31st January last, with the Five Years immediately preceding.

			A second data and a second sec		and all all all all all all all all all al	and the second se	the state of the design of the state of the	ALC: 127.7
	a lag de la	Amount proposed	Amount of New	No.	of	New Annual	Total Revenue in	1990
	Years inclusive.	for Life Assurance.	Policies issued.	New Proposals.	Policies issued.	Premiums.	each Period.	hin:
and the second second	1860 to 1864 1865 to 1869	£2,108,324 2,418,282	£1,699,807 1,998,871	5131 5698	4253 4821	£51,188 16 5 60,574 11 10	£490,145 14 8 747,902 2 6	9.500 9.500

Nore, -These results have been achieved through the Company's own connections, and without the aid of amalgamation with other Offices.

#### CANADA

AGENT FOR CANADA,

#### A. DAVIDSON PARKER.

AGENT FOR TORONTO, . . . . . G. L. MADDISON.

Agent for Hamilton-J. D. PRINGLE.

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Agent for Kingston-J. V. NOEL.

Agent for London-G. M. GUNN.

The London Scotsman says of Scottish Companies :--

"We have on several occasions directed attention to the highly creditable manner in which the Insurance principle is carried out by Scottish - we have on several occasions directed attention to the highly creditable manner in which the Insurance principle is carried out by Scottish Associations. Scotland has been happily free from Insurance Company failures, and there is not an unsound Company in the Country. The innate shrewdness of the national character has not afforded much inducement to mere adventurers and speculators. A great deal of the success obtained by the Scottish Associations is, we believe, due to the fact that those who give the sanction of their names to them, feel that by so doing, they take upon themselves the responsibility of seeing that the affairs of the Company are properly conducted. Directors in fact are not considered mere necessary and honorary appendages to a Company, but the machinery of management. We have been led to these observations by a perusal of the report of the Scottish Provincial Assurance Company. We do not refer to it as the leading example of its kind, but as a fair type of the Scottish Assurance Corpor-ations, it was established in the "granite city" rather more than Forty years since, and it has extended its influence widely. The progress of its business will bear successful comparison with any of the other Companies in the Country."

Referring to the "Scorrish PROVINCIAL" we observe in the Post Magazine and Insurance Monitor of London, of a late date, the following remarks,