

THE MONETARY AND COMMERCIAL TIMES.

INSURANCE CHRONICLE.

VOL. III—NO. 41.

TORONTO, ONT., FRIDAY, MAY 27, 1870.

SUBSCRIPTION,
\$2 a Year.

THE LEADING WHOLESALE TRADE OF
TORONTO.

JOHN MACDONALD & Co.,

HAVE RECEIVED

FURTHER LARGE SHIPMENTS,

EX STEAMERS

"SCANDINAVIAN"

AND

"HELVETIA."

FIFTY-FIVE PACKAGES.

EVERY DEPARTMENT ASSORTED.

Employ no Travellers.

JOHN MACDONALD & Co.

Toronto, May 26, 1870.

32-ly

BRYCE, McMURRICH & Co.,

Have this week received, ex steamers

"NORTH AMERICAN"

AND

"MORAVIAN,"

LARGE ADDITIONS

TO THEIR STOCK,

Making the Departments

AS WELL ASSORTED

As at the commencement of the season

FURTHER SHIPMENTS

Are expected next week.

34 Yonge Street, Toronto,

OFFICE—65 WEST REGENT STREET,
GLASGOW, SCOTLAND.

BRYCE, McMURRICH & Co.

Toronto, 27th April 1870.

32-ly

THE LEADING WHOLESALE TRADE OF
TORONTO.

A. R. McMASTER

and **BROTHER,**

TORONTO,

HAVE RECEIVED AND OPENED OUT,

A most complete assortment of

BRITISH & FOREIGN IMPORTATIONS,

WITH DESIRABLE LINES OF

Canadian and American Manufactures,

SUITABLE FOR THE

SPRING AND SUMMER TRADE,

TO WHICH

They call the attention of their Customers and Friends,

AT

32 YONGE STREET.

OFFICES:

102 Cross St., Albert Square, Manchester, and } England.
Alexander Building, James Street, Liverpool, }

Toronto, March, 1870.

32-ly

REFORD & DILLON,

TEA MERCHANTS,

GENERAL GROCERS.

FRESH GOODS REGULARLY RECEIVED.

STOCK AND ASSORTMENT

LARGE AND ATTRACTIVE.

WE SOLICIT A

SPECIAL AND EARLY EXAMINATION

OF OUR

TEAS, JUST ARRIVED,

Ex Ship "J. S. STONE,"

AT

NEW YORK, FROM SHANGHAI

REFORD & DILLON.

Toronto, 22nd March, 1870.

32-ly

THE LEADING WHOLESALE TRADE OF
TORONTO.

GORDON, MACKAY & Co.

IMPORTERS & MANUFACTURERS,

Are now receiving their usual supply of

SPRING GOODS

SELECTED IN THE

VARIOUS MARKETS OF THE WORLD,

AND WHICH THEY

OFFER ON LIBERAL TERMS.

Also, constantly receiving the Products of the new

CELEBRATED LYBSTER MILLS

The great superiority of those Goods imported
or Foreign, render them worth the
notice of the Trade.

THEY ARE MADE FROM

Long Stapled American Cotton,

PERFECTLY FREE FROM ALL

STIFFENING, SIZING & CHEMICAL PREPARATION
that improve appearance, but destroy the fibre.

They are also noted for

THEIR GREAT BLEACHING QUALITIES

GORDON, MACKAY & Co.

Toronto, March 24, 1870.

32-ly

SPRING IMPORTATIONS

For 1870.

MOFFATT, MURRAY & BEATTIE,

HAVE RECEIVED AND OPENED

FOUR HUNDRED PACKAGES OF NEW STAPLE

AND

FANCY DRY GOODS,

TO WHICH THEY

INVITE THE ATTENTION OF THE TRADE

THE STOCK IS LARGE, VARIED, AND COMPLETE,
IN EVERY DEPARTMENT.

FULL LINES OF

AMERICAN & CANADIAN MANUFACTURES.

Close Prices to Cash and Short Credit Buyers

DUNDAS COTTON,

FULL LINES

DUNDAS YARN,

AS

DUNDAS BAGS,

MILL PRICES.

Nos. 36 & 38 Yonge Street Toronto.

MOFFATT, MURRAY & BEATTIE.

Toronto, March, 1870.

32-ly

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

WHOLESALE

PROVISION AND COMMISSION
MERCHANT.

CONSIGNMENTS SOLICITED,

EITHER FOR SALE

OF HOME OR FOREIGN MARKETS.

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

REFERENCES KINDLY PERMITTED TO

WM. GOODERHAM, Esq., President Bank of Toronto,

JOHN CRAWFORD, Esq., President Royal Canadian
Bank,

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

A. FISHER, Esq., Manager Ontario Bank.

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

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

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

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

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

J. B. BOUSTEAD

OFFICE:

72 AND 74 COLBORNE STREET,

TORONTO.

Toronto, May 13, 1870. 6m

THE LEADING WHOLESALE TRADE OF
HAMILTON.

1870. EARLY SPRING SHIPMENTS. 1870.

THE SUBSCRIBERS HAVE RECEIVED A CONSI-
DERABLE PORTION OF THEIR
EARLY SHIPMENTS,

AND HAVE PLEASURE IN INFORMING THEIR

CUSTOMERS AND THE TRADE GENERALLY,

THAT ON AND AFTER

The 10th of March,

THEY WILL BE

PREPARED TO SHOW A FULLY ASSORTED STOCK
OF

BRITISH AND FOREIGN

STAPLE AND FANCY DRY GOODS!

TOGETHER WITH

MOST ATTRACTIVE STOCKS

OF

CANADIAN TWEEDS,

AND

American Manufactures.

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

THEY INVITE EARLY INSPECTION,

SPECIALLY BY

Those who can buy for Cash, or at shortened terms of
credit.**BUCHANANS, BINNY & MCKENZIE.**

HAMILTON, Ont., 1st March, 1870.

33-ly

THE LEADING WHOLESALE TRADE OF
TORONTO.

PARTNERSHIP NOTICE.

THE undersigned having entered into partnership as
Wholesale Druggists, will carry on business under the
style of ELLIOT & CO., at No 3 Front Street, Toronto,
in the premises lately occupied by Dunsbaugh & Watson.WILLIAM ELLIOT.
ROBERT W. ELLIOT.Referring to the above, the subscribers, in returning
thanks for the favours extended to them during so many
years, cordially recommend their successors to a continued
support. The accounts connected with the firm are in the
hands of our successors for settlement.WILLIAM A. DUNSPAUGH.
JAMES WATSON.

Toronto, April 8th, 1870.

36-3m

GOODERHAM & WORTS,

DISTILLERS, MALSTERS & MILLERS.

MANUFACTURERS OF

PURE SPIRITS,

ALCOHOL,

OLD RYE,

TODDY AND

MALT WHISKIES.

MALT FOR BREWERS,

AND

"TEA ROSE" FLOUR.

THOMAS LAILEY & Co.,

IMPORTERS

AND

MANUFACTURERS

OF

READY-MADE

CLOTHING.

WAREHOUSE:

11 WELLINGTON STREET WEST,

TORONTO.

John Morison,

IMPORTER OF

Teas, Groceries, Wines and Liquors,

38 & 40 WELLINGTON STREET,

TORONTO.

Toronto, May 13, '70.

3m

LEADING MANUFACTURERS.

WILSON, BOWMAN & Co.,
SEWING MACHINE

MANUFACTURERS,

HAMILTON, ONT.,

THIS FIRM MANUFACTURES THE CELEBRATED—

LOCKMAN PATENT

FAMILY

SHUTTLE SEWING MACHINE,

WHICH HAS ALL

THE LATEST IMPROVEMENTS,

AND IS SOLD AT

VERY LOW RATES.

AGENTS WANTED. Address

WILSON, BOWMAN & Co.,

HAMILTON, ONT.

CHARLES D. EDWARDS,

MANUFACTURER OF

FIRE-PROOF SAFES,

SALESROOM—19 VICTORIA SQUARE,

MONTREAL.

LOCAL AGENTS.

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

PAPER COLLAR MANUFACTURERS,

MONTREAL.

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

COR. OF KING & TORONTO STREETS, TORONTO.

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

THOROUGH BUSINESS EDUCATION,

or instruction in any of the following branches:

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

41-ly

ODELL & TROUT.

BANKRUPT STOCK OF DRY GOODS,

&c., &c., &c.

BY CATALOGUE.

THE subscribers have received instructions to sell without reserve, at their warerooms, No. 5 WELINGTON ST. EAST, a valuable and well assorted

BANKRUPT STOCK FROM SARNIA,

Amounting to \$5,828, on

TUESDAY, 31st MAY, and following days.

The Stock comprises fine French Merinos, Cobourgs, Rich Dresses, Challies, Delaines, Prints, Linens, Linen Diapers, Linen Table Damask, Towels, fine Scotch and Canada Tweeds, Black Cloths and Doeskins, Coatings, Rich Poplins, Silk Velvets, Printed and Wove Shawls, Cottons, White, Colored and Fancy Flannels, Black, Checked and Fancy Lustres, Velvet and Late Silk Ribbons, Wincies, Linen Drills, Oil Cloth, Fancy Skirts and Skirtings, Ticking, Black and Colored Italian Cloth, Turkey Rugs, Felt and Linen Carpets, Gingham, Striped and Check Shirtings, Cashans, Silicias, Brown Hollands, Silk and Cotton Handkerchiefs, Window Holland, Lace Curtains, White, Fancy and Fannel Shirts, Knitted Shirts, Cotton and Merino Drawers, Rich Silk and Cloth Mantles, Woollen, Cotton, and Merino Hosiery, Kid, Silk and Lisle Gloves, Nubias, Hoods, Mufflers, Small Wares, Fancy Goods, &c., &c.

ALSO,

Two Bales Prints, two Bales Grey Cottons, two Cases Stays, two Cases Black Lustres, one Bale Blue Denims, one Case Glacie Spools, one Case Costes' Spools, five Cases Ready-made Clothing, one Case India Rubber Braces, two Cases Canada Tweeds, ten Cases Straw Hats, comprising Ladies' Fashionable Straw Goods, Ladies' Stamped and Pique Hats, Men's Rough Brown and White Hats, Men's Fine Brown and White Hats, Men's Canton Brown and White Hats. All of this season's manufacture.

SALE EACH DAY AT 11 O'CLOCK.

Catalogues will be ready three days previous to sale. Terms liberal.

R. A. HOSKINS & CO.,
Auctioneers.

Mercantile Summary.

MESSRS. DEVANY & Co., auctioneers, of Montreal, have made an assignment, and a meeting of creditors is called for the 7th June. The liabilities are said to be about \$20,000, assets about \$10,000.

MR. JOHN FROTHINGHAM, who died at the age of 82 years, in Montreal, last Friday night, was one of the oldest, wealthiest and most respectable residents of that city.

A ST. JOHN firm has been trying to defraud the Customs revenue after the latest and most approved fashion, and succeeded in getting a large quantity of goods seized.

MR. MORLAND, of the firm of Morland, Watson & Co., Montreal, died suddenly at Ottawa yesterday, after but two days' illness. As a leading Canadian merchant and manufacturer he was widely known, and his death will be much regretted.

SOME of the American people are bewailing their lack of shrewdness in connection with our Red River expedition. They now see what a fine chance of making money they lost by not having the troops and supplies pass through their territory, and wish for the large disbursement of Canadian gold which would have been gathered up in the shape of transportation charges, &c. For once a national pique seems to have got ahead of their love for a shrewd bargain.

A CASE of some interest to mercantile men has just been decided in the Supreme Court, Halifax, *Tiffin vs. the G. T. Railway Co.* The action was

brought to recover damages of \$304 for a quantity of pork spoiled on the way from Portland to Halifax, in consequence, as alleged, of negligence on the part of the Company's servants. The Grand Trunk Railway Co., by means of a printed agreement or bill of lading, claim to exempt themselves from liability for loss or damage which may happen to a large number of specified articles, by a memorandum on the back of the agreement, "That such articles are carried at the risk of the owner." This was the defence set up here; and the defendant's counsel contended that these words protected the company against any claim for loss, even where the loss was occasioned by the gross carelessness or negligence of the defendants or their servants. The counsel for the plaintiffs on the other hand, contended, that it was not competent for the defendants to make any agreement which could free them from their liability as carriers to such an extent, and that in all cases they must be liable for gross neglect or wilful wrong. The case was tried upon the facts submitted to the jury, who found a verdict for the plaintiff for \$304, "on the ground of the gross carelessness of the servants of the company." The legal question raised on the trial, as to the liability of the defendants, is reserved.

Financial.**STOCKS AND MONEY.**

Reported by Blaikie & Alexander, Brokers.

TORONTO, May 25th, 1870.

The business transacted during the week has been very fair, many of the leading stocks showing a further advance under the large demand; that most marked being Montreal Telegraph Co., which has advanced some 6 or 7 per cent. Money still continues to be plentiful, and bank rates for discount on first class paper are from 6 to 7 per cent. Loans on mortgage can readily be made at 8 per cent. Sterling exchange bank 109½ to 109¾.

Banks.—Bank of Commerce is very firm at 115 to 115½, with few sellers. There is a good demand for Royal at 62½ but holders ask higher rates. British Bank is also wanted at 106½ but there are no sellers. The advance in Merchants' still continues, and sellers now ask 118 to 118½. There are some shares of Molsons' offering at 103 but 101½ only is bid. Some sales of Mechanics' were made at 90, at which rate it is procurable. The following banks have closed their books for payment of semi-annual dividends, Toronto, Ontario, Montreal, City, Quebec and Banque Jacques Cartier. Ex-dividend Montreal may be obtained for 177½ and City at 87½.

Sundries.—In Building Society stocks there is not much doing. Canada Permanent is held at 135½ and Western Canada Permanent at 126. Freehold has closed its books for payment of dividend. There is some Union Permanent offering at 112, with buyers at 111½. Canada Landed Credit Co., would probably now bring 96½ to 97 and still continues to be much sought for. There is no Huron and Erie Savings Society on the market though 115 would be paid. Western Assurance Co., is offering at 82 to 82½, with no buyers over 80. Toronto City Gas Co., is not offered though buyers would give 115. A further advance is reported in Montreal Telegraph Co., buyers offering 162½, but no sellers under 167½.

Bonds.—Governments continue firm for sterling; Sixes have been sold at 104½ to 105½ and may now be obtained at 106. Fives have been dealt in to some extent at 95 to 95½ and are in demand. Dominion stock has changed hands at 107. Toronto City Bonds are offering at 91, and Montreal City at 99½ with a fair demand. Some sales of Counties were made at 101½ and they may now be obtained at 102. Townships remain steady at 94½ to 95.

TORONTO STOCK MARKET.

Reported by Pellatt & Osler, Brokers.

Business has been much restricted in consequence of many of the transfer books being close in anticipation of June dividends. Prices are still looking upward, and a still further advance may be looked for after June and July dividends are paid.

Banks.—Montreal—Transfer books are closed for payment of dividend 6 per cent., 1st June; sales have been made at 177½ ex-dividend. Buyers would pay 107; none on market. Ontario, books closed; sellers at par ex-dividend. Toronto, books closed; buyers at 145 ex-dividend. The market has been cleared of Royal Canadian at 62 and 62½; there are now buyers at latter rate, but none offering. Commerce, sold at 115 and 115½; is very scarce and in great demand. Merchants', have further advanced; sales at 118 and 118½. Molson's, books closed; no sales ex-dividend. Buyers offer par for City, and sellers ask 103. Buyers offer 104 for du Peuple; no transactions. No Nationale offered; buyers at 103. Jacques Cartier, books closed; no sales ex-dividend. Small sales of Mechanics' at 90.

Debentures.—Sale of sterling Canada Fives at 95 and 95½; Dominion stock offers at 108½; Toronto, sold at 91, at which rate they are still procurable.

Sundries.—City Gas is much enquired for, but none on market; 115 would be paid. British America Assurance, continues very dull at 74. Buyers offer 81 for Western Assurance; sellers ask 82½. Canada Life Assurance, asked for at par. Canada Building Society, sold at 134½ and 135; the latter rate would readily be paid. Western, no stock on market; enquired for at 125. Freehold, books closed; 121 would be paid ex-dividend. No sales of Huron and Erie on this market; 115½ is offered. Union, sellers at 111½; not in much demand. Montreal Telegraph, sold at 162½; held generally at 170. Canada Landed Credit, asked for at 96. Mortgages are readily taken at 8 per cent.

MONTREAL STOCK MARKET.

Reported by Robert Moat, Broker.

MONTREAL, May 24, 1870.

The stock market during the past week has ruled firm, with an active demand for all descriptions of securities, but transactions have been limited, owing to the very limited amount offering. Prices generally are firm, and a considerable advance on some of the leading securities has been obtained. Money continues very abundant, at four to five per cent; on call loans, and six to seven per cent. for A 1 discounts.

Banks.—The principal transactions have been in Montreal and Merchants', the former having sold at 179, 180, and 181, ex-dividend, and the latter at 117½ to 119 cash, and 114 to 115 ex-dividend. Ontario is rather heavy, with sellers at 99½ and buyers at 98½ ex-dividend. Toronto is very firm, with buyers at 147½ ex-dividend. Quebec is asked for at 102 ex-dividend. Molsons' sold largely at 102 to 103, closing with sellers at 103 and buyers at 102½. City sold at 87 ex-dividend, and closes rather heavy at that price. There are buyers of British at 107, Du Peuple at 104, Eastern Townships at 104½, Union at 108, Mechanics' at 90, and Bank of Commerce at 115, but none offering.

Sundries.—The demand for all the fancy stocks has been very large, and nearly all the list has advanced. Montreal Telegraph is now held for 167½ to 170. City Gas is asked for at 150, and City Passenger Railway at 118. Richelieu would readily bring 142½, and Canadian Navigation 92½.

Bonds.—Governments are firm and higher, principally owing to the advance in the London market. Sixes are asked for at 104 to 105, and fives at 95. Seigniorial claims have been placed at 95. Montreal City securities are firm and in good demand at 99 to 99½.

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

THE
Monetary and Commercial Times.

WITH WHICH HAS BEEN INCORPORATED
THE MONTREAL TRADE REVIEW.

TORONTO, CAN., FRIDAY, MAY 27, 1870.

INSURANCE MANAGEMENT.

There is no post of duty, in the elaborate organization of forces by which mercantile operations are wrought out, that requires more skill and experience than that occupied by the fire underwriter. It is a position to which are attached most weighty responsibilities. A successful insurance manager must be a man of ability, though there need be no approach to genius; brilliancy even is not requisite. A cool judgment, decision of character, and a good knowledge of human nature, are qualities that are constantly called into play. He must be enterprising, without being rash; cautious, but self-reliant and energetic; while keeping his rate-book in view he should not fear to experiment in a direction which general principles and intuitive knowledge seem to indicate as a wise course to follow. To adhere strictly to rates and rules on every occasion, is to play the part of a mere machine; the business of a true underwriter is to say when these guides shall and when they shall not be followed—when the ordinary routine shall be departed from in order to effect a particular object. He should know when to say "Yes" and "No;" and the answer once given, should rarely be departed from. He should be acquainted with the movements of trade, and for this purpose ought to be as diligent a reader of the commercial journals as though he were directly interested in the results which go to constitute success or failure in each branch. This he ought to do with special reference to the "moral hazard" of insurance, which the underwriter should learn to weigh with precision, for on his ability to do this, depends more than on anything else, the success of his company.

Losses, heavy losses, will at times be suf-

fered, and then the underwriter is put on his trial—then it may be seen what stuff he is made of. He is usually treated at the outset to blame, sometimes made the butt of ridicule. Then the croakers who applauded his management in fair weather times, begin to wag their heads and look wise,—“Oh! I foresaw it;” “I knew it would come to this!” Others chuckle with delight because a rival perhaps has met with a blow. All this should be treated with the indifference and contempt it deserves. If an error has been committed, let it be carefully noted and then avoided next time.

In the settlement and disposal of the loss, great judgment is required. Some managers, after satisfying themselves as to the cause of the loss, begin, in their excessive zeal, to look for flaws and loop-holes in the contract, especially if the claim is heavy. The company is plunged into litigation; lawyers and witnesses are feed; costs and expenses are heaped up, and generally with this result—Verdict for the Plaintiff. While the opposite evil of paying unjust claims is always to be avoided; we are satisfied that some managers and companies do themselves great mischief by too much litigation. Judges and juries are inclined to look with disfavor and even suspicion on companies that come very often into court, and are disposed to give the insured the full benefit of all their doubts and misgivings; so that while it seldom pays the company directly, it gradually acquires for it the reputation of being litigious, which in the public estimation means an unwillingness to fulfil its engagements. It is impossible to lay down any general rule which will apply to all cases, but a sound general principle may be stated in these terms:—Where the insured has acted in good faith, believing himself to be protected, and having paid his money to secure the benefits of insurance, he is entitled to such benefits, even though he may have inadvertently violated a condition of his policy, so long as he has not done any act which would have the effect of materially increasing the risk.

There are two or three cases that might be adduced as illustrations. In such cases as the Magill fire at Hamilton, there can be no question that the companies are discharging an imperative duty to themselves and to the public, in unravelling the iniquity in which the first fire had its origin, and to which the second fire may with little doubt be ascribed. They have laid bare a dark plot to shoulder upon the companies by the crime of arson, the results of an unsuccessful business. In the case of the schooner Garry Owen, scuttled and sunk by the captain, as there is little reason to doubt, the Montreal Assurance Company could not do otherwise than resist

payment. Another case is pending in which a large mercantile firm of Toronto appear as plaintiffs; that, on the other hand, it seems to us should, according to principles of equity and fairness, be settled without going to court; the reasons for this opinion we may assign when it is no longer *sub judice*.

In all these matters there is room for the exercise of wise discrimination on the part of the manager in advising his directors as to the course they should adopt. Upon his judgment depends chiefly all the consequences involved.

In the management of agents, too, there is scope for the exercise of all those qualities that go to make a successful insurance manager. While holding them with a firm rein, he should extend every encouragement to exertion. All his communications with them should be characterized by that courtesy which begets friendship and sympathy, and enlists that zealous co-operation on the part of agents which has so much to do with the success of a company. Wherever insurance business is conducted as it is in Canada, the good-will of agents is a matter of the greatest consequence. Agents usually represent several different companies, and to them is generally referred, by the insured, the duty of saying with which particular company any given risk shall be placed. He may, therefore, send all the choice risks to a favorite company, and turn the good, bad, and indifferent into other companies. If a manager is crabbed, pert, fickle, uncivil, unreliable, litigious, fault-finding, dissatisfied, uncommunicative, ambiguous, or in any way disagreeable, the agent soon comes to know of it, and governs himself accordingly.

WEIGHTS AND MEASURES.

A report by a committee of the Senate, relating to our measures, weights and coins, has been printed, and presents some interesting facts. In the matter of weights and measures, we are in little better than a semi-civilized state. When grain and seeds were sold by bulk, there was reason in the disparity of weight between different varieties of grain; but now that everything of the kind is sold by weight, and not by measure, not even a decent excuse can be set up for the maintenance of the present incongruity. As the committee show, there is an entire want of uniformity between the different Provinces, most cumbrous, perplexing, and altogether undesirable. A bushel of Indian corn in Ontario weighs 56 lbs., in Nova Scotia 58 lbs, and in New Brunswick 60 lbs.; barley weighs 48 lbs., 52 lbs., and 50 lbs. in the same Provinces respectively; oats weigh 34 lbs. in Toronto, 32 lbs. in Montreal, and 36

lbs. in St. John. A certain kind of grass-seed weighs 14 lbs. in Ontario, and 56 lbs. in New Brunswick; malt weighs 36 lbs. in Ontario and Quebec, and 39 lbs. in Nova Scotia. Still more remarkable is the fact that in Halifax a bushel of foreign barley is 52 lbs., and home-grown only 48 lbs. In Toronto, rye is bought sometimes at 56 lbs.; and often at 60 lbs. to the bushel. Coals are measured in Quebec by an imaginary measure, styled the "Imperial Winchester" bushel; in Nova Scotia, 2,240 lbs. make a ton of coal; in the other Provinces the ton is 2,000 lbs. In Quebec the arpent and the minot, though antiquated and even obsolete in France, are still current. The old English wine gallon and the English Winchester bushel have also been retained in some parts of the Dominion.

The committee urge that these anomalies should be removed by a comprehensive measure, and insist that another session should not be allowed to pass without its adoption.

The metric system is strongly recommended; and the powerful argument that some fifteen countries, with an aggregate population of four hundred thousand people, have wholly adopted it, is adduced in support of that recommendation. In five countries, with a population of one hundred and eighty-three thousand, it has been partly adopted; while in the United Kingdom, United States, and Prussia, it is simply permissive. It will be remembered that a strong effort was made by the American Boards of Trade, scarcely two years ago, to buy and sell grain by the cental or 100 lbs., but without success. Those who adopted the new system were forced, in a short time, to retrace their steps. The result of this experiment cannot be held to condemn the principle, which is thoroughly sound beyond a doubt; it only shows that people are not easily driven out of the ruts and grooves in which they move. Such an object can only be effected by bringing to bear the full influence of a legal enactment. A uniform metric system would greatly simplify commercial transactions and expedite business. Who, that understands reckoning money by dollars and cents, would be willing to go back to the old system? It is necessary to complete the reform which was inaugurated in the legalization of the decimal currency, by adding the metric system of weights and measures, and the work would be finished. The simplicity and beauty of the system, when once we are familiarized with it, would be so apparent that a return to the existing arrangement would be practically impossible.

A very serious objection, however, to the change is the foreign nomenclature which attaches to the metric system—a difficulty for

which no satisfactory solution has yet been found. To our numerous fellow-subjects of French origin this is no objection at all—quite the reverse. With the English speaking population it is a formidable obstacle; to the great majority, both the speaking and spelling of these French names would be an irksome, indeed, an impossible task. It would require the lifetime of a generation to popularize them. Still, formidable as this difficulty appears, it should not lead to the entire rejection of a system otherwise so near to perfection.

A permissive act, as suggested by the committee, would be a step in the right direction. Whatever is done in the matter will have to be done by steps, slow steps, so that the people may be gradually educated to the advantages of a change which has so much to recommend it to all classes.

PAYMENT BY TELEGRAM.

The constant tendency there is to strain any time or labor-saving appliance beyond the bounds of prudence, is being shown in the custom of entrusting to a telegram, duties which, except in very rare emergencies, it would be wiser to leave to the post service.

There is a class who have a habit of never doing to-day what can be done to-morrow, who however well prepared, meet no obligation until the last hour of the day of maturity. Another class, though aware that it will be needful for them to sell part of their stocks, in order to meet some payment falling due, postpone such sale to the very latest moment, hoping, micawber-like, and gambler-like, that "something will turn up," some change in the market in their favor. To these classes the telegraph gives such facilities as unhealthily to stimulate their love of procrastination. A case has come under our notice which shows that this practice is not without risk, and as a novel and untried point of law is involved, we will state the facts and the principle on which any decision will be based, should it be brought to the arbitrament of the courts. The names, dates, &c., are so given as to afford no clue to the real ones.

On the 10th April, Wheat & Co., of A., having a note due for \$1,000, sold, through their brokers at B., produce to that amount, which was paid into a bank, with instructions to advise their branch at A. of such payment, and late in the day, the A. bank received this telegram:—"A. Bank to B. Bank: We have placed \$1,000 to credit account of Wheat & Co." The bank at A., which held the due note of Wheat & Co., then presented their cheque for payment to the bank, which had received the telegram, and payment was refused, as the agent declined to advance upon a mere telegram, and elected to wait advice

by letter. On this, both note and cheque were protested, and next day, the cheque was presented, with a demand for a day's interest and cost of protest, which being refused, the cheque was withdrawn from presentation, and the question may be argued in consequence—Whether a bank is bound to act upon telegraphic advice? In two cases which are somewhat analagous, a banker is free to dishonor cheques without risk of action; the one is, when sufficient time has not elapsed for him to ascertain that the provision made for such cheques is "good" for its stated value; the other is somewhat similar, when he has not received a return for such cheques, &c., as have been left for collection to cover those drawn on such cash returns. Now the provision of a telegram is not so absolutely "good" as to justify in all cases an advance of money upon it, and the possibility of irregularity is amply sufficient to warrant a banker postponing such advance until more satisfactory advice is received. The weak point of a telegram is, that it does not carry with it legal proof of being genuine, and where a doubt may arise, a banker's duty is to give himself the benefit of it. Some banks use a secret cipher in all messages to and from their several offices; this is an advisable safeguard, and, in the case quoted, might have avoided the difficulty. We would, however, urge traders to a more timely preparation for their engagements; waiting for a rise often results in a fall, and a banker's confidence is seldom great in a customer who only meets his engagements at the last moment before going to protest.

Payment by telegram is a custom to be deprecated in the interests of careful, prudent, sound trading, as, until it can be made self-evidential, and the ostensible sender be held responsible for its terms, in all cases, this form of message will never have the legal status and power of a written letter.

MOVEMENT OF POPULATION — THE CREATION OF NATIONAL WEALTH.

The largest immigration ever received by Canada was in 1847; a year memorable as that in which the "accursed potatoe," so called by a foe to its use as the chief food of a people, failed in Ireland. Famine, fever, and a flight of population followed. But the flight did not always enable the fugitive to outstrip the grim messenger, who had already marked them for his own. To Canada, in that terrible year, came one hundred and twenty thousand emigrants, whose pathway and resting places were strewn with corpses. In this city, 1,500 of the victims found, literally, a common grave. The Government took alarm, and sent to England remonstrances against this pouring out of a tide

of a tainted and dying population. From that time emigration to Canada fell off. Ten years before that date, a larger number of emigrants, who left the United Kingdom, had come here than had gone to the United States. The tide, once its direction was turned, flowed with ever accelerating force.

Something of the antipathy to immigration, which was officially declared in 1847, continued to work in the breasts of the French Canadians, as long as the old union lasted. So intensely national are the people of France, that the transfer of Canada to England was the signal for the cessation of emigration to a colony on which they had once looked with so much pride. The new emigration to Canada went west. Political questions came to be associated with the relative numerical strength of population in the new-English and the old French part of the Province. The faster Upper Canada filled up, the more was imperilled that sectional equality and representation on which the union of 1840 was based. It was natural that Lower Canada should not look favourably on an influx of population which filled the majority with an undefined fear for the future of their institutions.

And while Lower Canada received but very small accretions of population from beyond her borders, she lost much of native growth. Neither political nor religious motives were strong enough to retain the young men in the land of their nativity. The subdivisions of paternal estates had, in many cases, been carried so far that the fractional portions ceased to be capable of sustaining a family; and instead of the majority of the brothers condemning themselves to celibacy, and selecting one continuation of the family, as is done in Switzerland, under like circumstances, they beat all America in fecundity, and accepted expatriation as the consequence of a local pressure of population. The church remonstrated at a removal that probably involved a change of faith or rather an indifference to all religion. The Minister of Agriculture was at his wit's end; and committees of Parliament reported successive schemes to stop the outflow of population; but all to no purpose.

How could it have been otherwise? The emigrants were only following a natural law. Move they must, somewhere, or starve. They might have gone into the woods nearer home; but were we to measure distance by time and with the facilities of railroads, it was about as easy to go to the Western States, where the soil was rich, the climate milder, and the prairie lands more easy to subdue. Now that we have a North-West of our own, equal in attractions to the Western States, we may hope to turn the tide.

It was folly to expect it before. The French Canadians were only doing what the people of Massachusetts were doing; and the fact that in the former case the emigrants left his country did not weigh with them, for they shared the opinion of Thackeray, that that is their country which offered the best market for their labor. So general is the law that the older settlements will send forth swarms of laborers to the new, that, twenty years ago, the migration of population from the New England States to the West far exceeded the European immigration. Massachusetts has since learnt a new human physiology at the feet of Senator Owen, and she now produces no waste population to pour into the West! For sheer want of hands, many a valley among her granite hills, which the industry of preceding generations had made fruitful, is becoming desert. We may congratulate ourselves that there has been no such retrogression in Lower Canada. There the activity of the principle of fecundity has prevented a scarcity of hands to till the soil, while the stream of emigration continues.

This habit of emigration, hitherto a source of national debility, may now be made one of national strength. All that is required is to give a new direction to the stream. There exists the incentive which a pre-existing colony of mixed French blood can furnish. The wealth of a nation depends upon its surplus produce, not on the gross; and if every man who moves from the Province of Quebec to the North-West can produce twice as much in his new as he produced in his old home, the effect will be the same as if an additional hand had come to the old Province. The notion must be got rid of that the wealth of a country depends on the number of its inhabitants: it is in proportion to the net product of the labor of the population, be the numbers what they may. A hundred thousand people going to Lower Canada would probably not add as much to the wealth of the Dominion as half that number going to Manitoba. An universal law in the settling of new countries is that, when they become accessible, the best lands are the first to be occupied; and it is for the advantage of the country, and, in a more restricted sense, of mankind in general, that it should be so.

The general and local governments possess concurrent authority in the matter of immigration. If Quebec can induce some of the surplus population of old France to go there, let her; that would be her appropriate place of action. Each of the other provinces will act for itself. The appropriate work of the Dominion is to act for the whole; to direct immigration to the territories of the North-

West. An effort should also be made to direct the outgoing French Canadian population to that region. In this way we may convert into a means of national wealth what has hitherto been regarded as a cause of regret, as it has certainly been a loss of the main element of national wealth.

TRADE REVIEW.

Notwithstanding the warlike preparations that have been going on for some time back, and the forwarding of troops and stores to our far west—for we are to have a "Far-West" now—to say nothing of Fenian uneasiness, trade in every department has exhibited a fair amount of activity this spring. The volume of exports has been large from this port, since the opening of navigation, principally to Montreal for shipment to Britain. Spring wheat and peas formed the bulk of the articles, and as they have moved off at prices considerably in excess of the very low rates current in the winter, there is no doubt that transactions have been profitable. Montreal reports indicate a remarkable activity in the export trade, and a very large increase over the transactions of last year. The quantity of wheat received up to 18th May, last year, was 231,000 bushels. This year the quantity was 897,000 bushels.

Nothing is more remarkable than the facilities afforded to the export trade by the lines of steamships now trading between Montreal and Europe, of which from the 11th to the 19th one sailed nearly every day. The shipments from Montreal for the same period were as follows:

Wheat.....	190,136 bushels.
Peas.....	121,854 "
Flour.....	21,764 barrels.

besides large quantities of cheese, butter, potash, bacon, leather and tobacco. Of the whole quantity, more than one half was taken by ocean steamships. If the export trade continues as actively as it has begun, the present season will probably far excel all others in the quantity taken by the St. Lawrence route.

Sawed lumber is moving off as rapidly as schooners can be found to carry it, and the prospects of the trade are decidedly better than it was supposed they would be. The immense stocks wintered over will find their way to market gradually, and as the trade is fairly brisk in the leading centers in the States, the apprehension of a glut which troubled the minds of persons in the trade are being gradually dissipated. The capacity of the Northern Railway is being severely taxed to bring down the constantly increasing quantities of this valuable article of export, and there can be no doubt that the trade of the present year will exhibit a considerable increase over the heavy

totals of last year, which were the largest ever shown. We hear, that already, there are piles of sawed lumber in preparation for shipment, by the Nipissing Railway, and it is probable enough, that in the case of this road, as with every other that has been opened in this country, a developement of resources may take place which no one could have expected. While on this subject it may be as well to notice that intelligence was received on Wednesday, by cable, that the rails requisite to complete the road to Uxbridge had been purchased in Wales; this is a very satisfactory earnest of an early completion.

Square timber is now being rafted in our bay in the booms of the Northern Railway, and considerable quantities of hard wood are being shipped along the lines of the Grand Trunk west and Great Western. Large quantities have also been manufactured in the neighborhood of Arthur and Garafraxa which will, doubtless, be increased next year when the Toronto, Grey and Bruce Railway opens facilities for an easier transport to this point. Prices are being well maintained, and manufacturers report a firm feeling in Quebec for every article except elm, which is in poor demand. The timber trade depends, of course, entirely on the English market, and in the present depressed state of trade there which prevents building operations being carried out as extensively as otherwise would be the case, we cannot look for more than ordinary activity.

The various branches of the importing business exhibit a fair degree of prosperity. There has been a good demand for goods both in Montreal and at this point, and remittances are generally satisfactory. The long credit system, however, is still in force, and until effectual measures are taken to abate that evil, we cannot look for any great diminution in the amount of the bad debts which eat away the heart of profit and spoil the labor of years.

THE LONDON AND LANCASHIRE.

A report of this company's business in 1869, shows the new premium income to have been £6,030 on 571 new policies issued, covering the sum of £204,710. It was wisely determined owing to the prevailing uneasiness respecting life companies in England, to submit the company's affairs to the investigation of Mr. Samuel Brown, a leading actuary. Mr. Brown recommended that the calculations be in future based on a 3 per cent. rate, which suggestion has been adopted; a portion of his report is embodied in that of the Directors. It is gratifying to see that the Directors are free to furnish information, and we have no doubt that the report will prove entirely satisfactory to policy holders.

BANK OF TORONTO vs. EUROPEAN ASSURANCE COMPANY.

A decision in the above suit adverse to the defendants having been given in one of the courts of Lower Canada, we understand that the sum of £4,250 stig. has been lodged in one of the banks in London, England, to await the result of an appeal.

Communications.

FIRES IN QUEBEC.

The Editor of the Monetary Times.

Perhaps the present may not be an inopportune moment to offer a few observations, suggested by the recent as well as by the many previous disastrous fires, which from time to time have devastated portions of the city of Quebec. What I consider to be in a great measure their prominent cause, and their ultimate effect upon those insurance companies, who, as I conceive, unwisely persist in continuing their operations in that locality; the causes to which I attribute these disasters are as follows: the extreme narrowness of the streets, few exceeding 25 to 30 feet in width, making it impossible for men, were their appliances ever so effective, to offer a successful resistance to the spread of the devouring element; the water supply, which is yearly becoming less adequate, and by having no reservoir by which the different sections of the city may be simultaneously supplied, involving serious loss of time in directing its force to any particular locality; the intense cold of that almost hyperborean region, which often renders useless even the appliances at command; the supineness and *laissez faire* policy of a large proportion of the population, and the bitter feeling of nationality existing between the French and Celtic races, which frequently manifests itself at large gatherings, and especially at fires; and lastly, the wretchedly disorganized state of the police and fire departments, which two offices are attempted to be performed by the same body—the consequence is, one is only half attended to, and the other not at all, and the result a vast amount of wanton destruction and theft of property, involving serious loss, which has mainly to be borne by the insurer.

A thorough acquaintance with the general structure of the ancient capital will perhaps warrant me in reiterating here the assertion made time and again to some of our leading insurance men, that from the frequency and extent of these formidable conflagrations, and their disastrous results to insurers, I am convinced that no rates of premium which can possibly be imposed in Quebec will ever be remunerative. In this conviction I am strengthened by the occurrence of yesterday morning, and yet this is one of those spots where insurance companies are earnestly competing, nay, scrambling for business, and actually submit to have levied upon them a municipal tax of \$5.00 per annum, for the privilege, forsooth, of paying its inhabitants a few hundreds of thousands over and above the premiums they receive.

I would ask, in the interest of our stockholders, as well as of our patrons in less unfortunate circumstances, how long we can afford to risk our all in this fiery maelstrom, which year after year is swallowing up our earnings as fast as accumulated. For years we have toiled on, hoping against hope, that things would take a change for the better, and that yet we should receive back at least a portion of what we had lost; how that hope has been realized let the destruction of yesterday answer. From a long catalogue of insurance companies, which for the past 25 or 30 years have established themselves in, and subsequently retired from Quebec in disgust, I may

except one which has not been affected to an almost ruinous extent by the losses incurred there. I refer to the Quebec Fire Office, a purely local institution, whose board of directors and list of shareholders being principally composed of leading merchants and citizens, controls a choice of business, and gives it every advantage over foreign offices; but with that exception, I am satisfied it would be impossible to point to one which has ever shown a balance of one cent on the credit side of its Quebec account, and yet I have but little expectation that our companies will take warning by the past or pursue a different course in the future. Withered hopes will, after the lapse of a few weeks, be revived; wooden buildings will be again jumbled together on the burnt districts; companies will continue to insure, and after a year or two the same scenes will be re-enacted.

Truly yours,
NEMO.

Toronto, 25th May, 1870.

Insurance.

FIRE RECORD.—Whitby, May 20.—A fire originated in the barn of Thomas G. Reese, in lot 9, first concession of Pickering, destroying the barn, with its contents, including all his last year's grain, reaping and mowing machines, &c. The barn is supposed to have been set on fire by a boy passing through the yard with matches. Loss about \$2,000. Insurance \$800.

Port Stanley, May 21.—A fire broke out in the Western Hotel, occupied by James Payne, completely destroying it and the contents, as well as a dwelling house adjoining, occupied by Charles Brown. The fire is supposed to have been caused by a defective chimney.

Hamilton, May 18.—Mrs. Tyrrell's dwelling house, on Emerald street, was consumed, and also the stable adjacent; loss stated at \$1,700; insured for \$800.

Halifax, May.—A fire broke out in the dwelling house of Thomas Bushell, on North street, and consumed a large portion of it. Mr. Bushell has £200 insurance on the house.

London, May 23.—A new still, containing three hundred barrels of crude oil, belonging to Messrs. Englehart & Co's Refinery, exploded, causing the destruction of the still and its contents, and endangering the entire premises. This fire, however, was prevented from spreading further. Loss, \$3,000 to \$5,000.

Newmarket, May 25.—A fire broke out last night in the pump manufactory of John Dennis, which was totally consumed, with its contents and machinery. Loss \$2,000. No insurance.

Thornhill, May 24.—A fire destroyed the Northern Railway station, at this place, and a large quantity of lumber.

St. Vincent Township, May 21.—Barn of Mr. Smith, 9th con., with contents.

Markham Township, May 11.—Barn of John McCroght, on the 9th con. Cause supposed to be incendiarism.

Halifax, May.—Restaurant of W. H. Thomas was almost entirely destroyed; insured. A large building, on Barrack street was consumed; insured in the Liverpool and London and Globe for \$2,000.

St. John, N. B., May 24.—The large saw-mill of Messrs. Cushing & Co. was totally destroyed by fire. Large quantities of lumber were consumed with the mill. The loss is estimated at \$50,000. Insured for \$18,000. 200 men are thus thrown out of employment. Destructive fires are raging in the woods in every direction. Near Grand Falls a whole settlement has been destroyed, and sixteen families lost everything.

Corwallis, N. S., May 7.—Dwelling-house of George Magee consumed.

Clinton, May 24.—The cooper's shop of the Clinton flour mills, in this village, was destroyed

by fire, together with all the workmen's tools, and a large quantity of staves and other material.

Whitechurch Township, May 19.—The steam saw-mill of Dr. J. J. Hunter was destroyed. Loss stated at \$3,000.

Quebec, May 24.—A fire broke out in a baker's shop in St. Roch's and destroyed about 500 buildings, rendering some 5,000 to 6,000 persons homeless. A heavy rain set in at about 6 A. M., which checked the progress of the flames. Two ships or the stocks, in Baldwin's ship-yard were consumed. The burnt district extends from Crown street to Bridge street, and from Queen to Joseph street. The insurances are stated to be as follows: Home of Conn., \$60,000; Quebec, \$120,000; Phoenix, \$16,000; North British, \$8,000; Royal, \$30,000; London Corporation, \$5,000; Imperial, \$5,000; London and Liverpool, \$15,000; British America, \$10,600; Provincial, \$10,400; Western of Canada, \$9,200. These figures have been given to the press; a correspondent advises us by telegraph as follows:—"Impossible to get reliable information from agents."

—The barge *Hemlock*, which left Kingston on the 19th May in tow of the tug *Swan*, with a cargo of shingles for Ogdensburg, was discovered on Sunday morning at Cross Over lighthouse, River St. Lawrence, to be on fire. The flames were first noticed among the shingles, which leads to the supposition that it was started from sparks from the smoke pipe of the tug. About one quarter of her cargo was thrown into the river, and the remainder partially destroyed. The barge, which is owned by Messrs. Gurney and Glidden, and insured in the *Aetna* company for \$900, was burned two-thirds the way from bow to stern.

—The suit against the Messrs. Allan for the loss of the steamship *City of Quebec* is for \$75,000 not £35,000 as before stated.

CANADIAN INSURANCE OFFICES.—About two years ago the Legislature passed an Act compelling Insurance offices carrying on business within the Dominion to make certain deposits and carry on their business in a certain way. Of course there was a strong opposition to this; but the Government carried the day, and the exodus of a considerable number of the weaker institutions followed. There are now no less than forty offices carrying on business in Canada. Out of these there are only six Canadian. There are, however, twelve agencies of offices having their head quarters in the United States, and no less than twenty-two agencies of English offices. In spite of the proximity of the famous New York system of Life Assurance, which has received such laudatory notice from our legislators, the English offices in Canada double in number that of their rivals from over the frontier. This carries out the views expressed in our last issue that amongst Englishmen, both at home and abroad, more confidence will always be placed in a well-managed English office than any American one. This is from the simple reason that the finance of English investmenes is more understood and more reliable than those of the American securities. We do not doubt that our Canadian brethren have better opportunities of judging of the performances of the American offices than we have as yet in this country. The fact that twenty-two English offices have, nevertheless, found it profitable to deposit about half a million sterling as deposit alone with the Canadian Government, shows that their business must be of a lucrative and increasing character. We recommend to our readers a tabular statement of the names and amount of deposit of the various offices carrying on business in the Dominion, which we reproduce from the columns of the *Canadian Monetary Times*, in this issue. Amongst the offices which emigrated may be mentioned the Branch of the European Assurance Society, and several American offices. Those which remained do not seem to have suffered from the operation of the law in any way, all prophecies notwithstanding.—*London (Eng.), Ins. Review.*

ASSIGNMENT OF THE POLICY.

An assignment is a transfer by writing, as distinguished from one by delivery. There can be no assignment without a change of interest; hence one cannot assign an instrument to himself; nor can two men, equally interested, assign to themselves. A valid assignment of the insurance contract in the broadest legal sense, by consent of the underwriters, by statute or otherwise, vests in the assignee all rights of the assignor, legal and equitable including that of action. The stipulations, most, if not all fire policies, require that assignments of the contract, or of the subjects covered thereby, to be valid, must be assented to by the underwriter, in writing, thereupon, such condition is held to be legal; and is to be strictly construed.

The fire insurance contract being a personal one, not negotiable in its character, and the underwriter having the right of personal selection, he may be willing to insure one person and not another, as the transfer might materially affect the risk, or might virtually create a new risk which the underwriter might not be willing to assume. Hence the consent of the insurer would seem to be absolutely essential, and it is so made in the form of a condition precedent to the validity of any assignment of the contract of insurance itself, or of all or any of the subjects covered thereby. When underwriters consent to an assignment, they may reserve all of their rights. The form usually adopted for this purpose, and printed upon the policy, is as follows:

"The — Company hereby consent that the interest of — in the within policy, subject to all the terms and conditions therein mentioned and referred to, be assigned to —."

It is not necessary that representation of the nature of the interest of the assignee in the property, be made upon application for assent to an assignment. The rule requiring an applicant for insurance to set forth the nature of his interest does not apply in this case. If the underwriter assents to an assignment, the clause requiring notice of "other insurance" thereafter made, becomes a condition between the company and the assignee, and the amount of the interest of the latter ceases to be such between them and the original insured; hence, when a policy has been assigned with the consent of the underwriters, it is no longer in the power of the assignor to do anything to impair the validity of the policy in the hands of the assignee. (This ruling evidently applies to cases where the assignment of the contract is accompanied by a transfer of the property.)

Transfer of the Subject. The stipulation that "if this policy shall be assigned before a loss, without the consent of the company endorsed hereon, then this policy to be void," has been held to refer to the interest of the insured in the property or subject covered, and not in the contract, for a policy can be of no value to the holder, unless he has sufficient interest in the subject covered thereby to warrant a recovery in case of loss. Nor does the mere sale and transfer of the interest of the insured in the subject covered, operate as an assignment of the policy as incidental to the subject.

A general assignment by the insured of all his personal estate, for the benefit of his creditors, without the consent of the insurer, does not void his policy, as he still holds an insurable interest in the estate, unless it is made a condition precedent of such assignment that all debts shall be released; and even then an insurable interest will remain, if there be, or probably may be a surplus after paying the debts.

Assignment on the Contract. It is held that the policy is not an incident to the subject covered, and as an independent chose in action it does not pass with a sale or transfer of the property unless by an assignment or delivery. And that an assignment of the policy made after the transfer of the subject, is wholly void. When loss is merely

made payable to a third party, he is entitled to recover only the interest of the insured therein, whatever that may prove to be. Held, and affirmed upon appeal, that the simple endorsement of "For value received, pay the within, in case of loss, to A. B.," even when assented to by the insurer, is not an assignment of the contract to the said A. B., but only of the right to the money that may be due to the assignor in case of loss.

The endorsement of "Payable in case of loss, to C. D.," when consented to by the insurer, is simply equivalent to an assignment of the contract as collateral security; and C. D. can collect, in case of loss, to the amount of the interest of the insured at the time of such loss and no more.

In case of a sale and transfer of sugars, under insurance, the policy was assigned therewith, endorsed as follows, "Payable in case of loss to Edward C. Bates." The policy thus endorsed was sent to the company with a request "that the endorsement be approved," but nothing was said of the sale and transfer of the sugars. The policy was returned duly endorsed "consent is hereby given to the above endorsement." A loss occurred in which the sugars were destroyed: the company declined to pay the insurance on the ground that the insured was not the owner of the property at the time of the loss, and that the owners of the sugars were not the party insured under the policy. At the trial, this defence was over-ruled, and a verdict was given against the company. Upon appeal this verdict was set aside, and a decision was given in favor of the company; the judge in the course of his remarks saying "Viewed in any light, the plaintiff cannot recover. Purchase of the property insured was made by the plaintiff, but he did not secure the consent of the company to the sale, and they had no notice of the transfer prior to the loss. They consented in haste the property of the assured should be destroyed, that they would pay the amount to the plaintiff, but they never consented that the policy should continue for the benefit of any one except to the assured."

The deposit of a policy of insurance with a creditor of the insured as security for a debt, gives such creditor a lien upon the proceeds of the policy, and his rights are not affected by the prohibitory clause against assignment without consent. If the insured be permitted to retain possession of the policy after assignment, and afterwards assigns and delivers it to a third party, whether absolutely or as security for a debt, the equity of the person to whom it is thus delivered, when acting in good faith, and without notice of prior assignment, is superior to that of the original assignee, and entitles him to retain to his own use all monies that the insurers may have been compelled or have consented to pay.

Assignment of the Loss. No assignments of a policy should be assented to after a loss. The interest of the insured, being a mere chose in action and guarded by the restrictive clause no longer may, like any other debt, be assigned without the consent of the company; all stipulations in the policy against assignment after a loss are null and void. It is held: That an assignment of the interest of the insured, executed after a loss occurs, carries, not the policy, but the claim or debt against the insurers for the loss, and is therefore not a breach of the restrictive clause against assignment without consent.—*Monitor.*

—The offer of the Town Council of Brantford to the Buffalo & Lake Huron Railway Company, to take 65 cents on the dollar for the bonds held by them against the Company, has been accepted. This leaves the town with a considerable surplus.

—The "Canadian Mineral Company," with a capital of \$100,000, has become incorporated with power to carry on business in the township of Enniskillen.

—\$1500 of Detroit and Milwaukee R. R. bonds were sold by auction, in Hamilton, for \$530, the other day.

SUPPLEMENT

TO

THE MONETARY AND COMMERCIAL TIMES.

TORONTO, ONT., MAY 27, 1870.

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

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

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

Nelson, Wood & Co.,
IMPORTERS & WHOLESALE DEALERS IN EURO-
PEAN and American FANCY GOODS, Paper Hang-
ings, Clocks, Looking Glasses, and Plates, Stationery,
Combs, Brushes, Mats, Toys, &c., &c., &c.

MANUFACTURERS OF

BROOMS, MATCHES, PAINTED PAILS, TUBS, WASH
BOARDS, AND DEALERS IN

Wooden Ware of Every Description.

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

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

La Riviere & Co.,
IMPORTERS OF
SHELF AND HEAVY HARDWARE,
PAINTS, &c.
Corner St. Paul and St. Gabriel Streets,
MONTREAL.

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

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

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

W. & F. P. CURRIE & Co.,
100 GREY NUN STREET, MONTREAL,
Importers of
IRON, TIN, STEEL, BOILER PLATES,
GALVANIZED IRON, CANADA PLATES,
BOILER TUBES, GASTUBES, IRON WIRE
Gas Tube Fittings, Boiler Rivets, Gauge Glasses, Paluts
and Putty, Cements, Window Glass, Fire Bricks, Fire Clay
Drain Pipes, Patent Eucastic Tiles, &c., &c.,

MANUFACTURER OF
"CROWN" SOFA, CHAIR AND BED SPRINGS.
A large stock always on hand. 34-ly

Ridout, Aikenhead & Crombie,
(Late Ridout Brothers & Co.)
Corner of King and Yonge Streets, Toronto,
Importers of and Dealers in

IRON, STEEL, NAILS, COPPER, LEAD, TIN,
CUTLERY, PAINTS, CORDAGE,
FISHING AND SHOOTING TACKLE,
And every description of
British, American, and Domestic Hardware.

S. H. May & Co.,
Importers of
STAR & DIAMOND STAR WINDOW GLASS,
Paints, Oil, Varnish, Brushes, Spirits Turpentine,
Benzole, Gold Leaf, &c.
274 St. Paul st., Montreal.

Crathern & Caverhill,
61 ST. PETER STREET,
IMPORTERS OF HARDWARE, IRON,
Steel, Tin Plates, &c.,
WINDOW GLASS, PAINTS AND OILS.
AGENTS:—Victoria Rope Walk.
Vielite Montagne Zinc Company.

Ferrier & Co.,
IRON AND HARDWARE MERCHANTS,
ST. FRANCIS XAVIER STREET,
MONTREAL.
AGENTS FOR:
Windsor Powder Mills.
La Tortu Rope-Walk.
Burrill's Axe Factory.
Sherbrooke's Safety Fuse.

John McArthur & Son,
18 LEMOINE STREET, MONTREAL,
Importers and Wholesale Dealers in
WINDOW GLASS (STAR AND DIAMOND STAR
BRANDS), SHEET AND PLATE GLASS OF
EVERY DESCRIPTION,
Linseed Oil, Paints, Colors, Varnishes, Japans, Artists'
and Painters' Materials: Naval Stores, Chemicals,
Dye Stuffs, &c., &c.
Cod, Seal, Whale, Lard, Sperm, Olive, Machinery, and
Wool Oils. 38-ly

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

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

A. Ramsay & Son,
Importers of
OILS, PAINTS, VARNISHES, BRUSHES, &c.,
Rolled, Rough and Polished Plate Glass, English and
German Sheet Glass, Glaziers' Diamonds,
GOLD AND SILVER LEAF BRONZES, &c.
37, 39 & 41 Recollet Street,
MONTREAL.

Thompson, Murray & Co.,
GENERAL
COMMISSION MERCHANTS & IMPORTERS,
42 St. Sacrament Street,
MONTREAL.
Sole Agents in Canada for
J. Denis, Henry Mounie & Co. Brandies.
F. MESTREAU & Co. 39-y

Seymour's

STRAW BOTTLE ENVELOPES

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

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

John Heath,

(Late Thos. Lowe & Co.)

Buckingham Buildings, George Street, Parade,
BIRMINGHAM,

STEEL PEN MANUFACTURER,

AND
STATIONERS' IRONMONGER.

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

Agent for Hart's Patent Paper Fasteners.

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

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

A liberal discount to wholesale stationers.

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

Dunville & Co.'s

V.  R.

OLD IRISH WHISKEY,

BELFAST,

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

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

Quotations on application to

Messrs. DUNVILLE & CO.,
Belfast, Ireland.

W. Clendinneng,

(Late Wm. Rodden & Co.)

Founder, and Manufacturer of Stoves,

Works, 165 to 179 William Street,

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

MONTREAL, P. Q.

Eagle Foundry, Montreal,

GEORGE BRUSH, Proprietor.

**BUILDER OF MARINE & STATIONERY
STEAM ENGINES,**

Steam Boilers of every description.
Mill and Mining Machinery.
All kinds of Castings in Brass and Iron.
Light and Heavy Forgings, &c.
Patterns and Drawings Furnished.

N. S. Whitney,

IMPORTER OF FOREIGN LEATHER, ELASTIC
TABS, PRUNELLAS, LININGS, &c.,

14 St. Helen Street, Montreal.

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IMPORTERS OF

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

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ALBION HOTEL.

MCGILL STREET, MONTREAL.

AMPLE ACCOMMODATION FOR 500 GUESTS.

FARE, \$1.50 PER DAY

Toronto Auction Mart.

Established 1834.

F. W. COATE & CO.,

Manufacturers' Agents,

AUCTIONEERS AND COMMISSION MERCHANTS,

KING STREET, TORONTO.

James Mitchell,

OFFERS FOR SALE:

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

MOLASSES—Prime Cienfuegos and Trinidad, in Puns.

COFFEE PIMENTO, Jamaica, in bags.

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

Do. do. Campobella, in boxes.

SALMON—1 lb. tins, and boxes Bloaters.

COD OIL—Pure Labrador, in bris.

No. 7 HELEN STREET, MONTREAL.

Robert Mitchell,

COMMISSION MERCHANT AND BROKER,

24 Sacrament Street, Montreal.

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

Advances made on shipments to Europe.

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

Meetings.

**LONDON AND LANCASHIRE LIFE AS-
SURANCE COMPANY.**

The Seventh Annual Meeting of this Company was held on Wednesday, April 6th, in London (Eng.) Mr. F. W. Russell, M. P., the Chairman of the company, presiding.

The Directors in submitting to the proprietors the result of the business for 1869, stated, under the head "Premiums," that the proposals received during the year numbered 739, for £268,930, sums assured. Of these 63 for £24,600 were declined, and 105 for £204,710, were the policies issued, yielding a new premium income of £6,030, 10s. 6d. It may be interesting to state that the present average amount of each policy in existence very nearly equals £450 and the average age 37, whilst the average duration of the policies in force is just over three years. The total income of the year was £84,022. Under the head "Claims," the number of deaths was stated to have been 15 during the year, and the amount paid £4,392, 19s. and providing for £4,700 together £9,092, 19s. The accounts and balance are thus dealt with in the Report:—"The accounts as certified by the auditors show after payment of the claims (£9,092)

as above, re-assurances (£4,699), surrender values, commissions and all expenses, together with 5 per cent. interest to the proprietors, a balance enabling the directors to add the sum of £9,500 to the accumulation fund, the amount of which is now £51,500, and equals 50 per cent. of the total premiums received on the existing policies." The retiring directors are Mr. C. B. Colchester, Mr. Alderman Dakin, and Mr. Alderman Hale, all of whom are eligible for re-election. The following important paragraph concludes the Report:—"Hitherto the accounts have always been left for inspection at the Company's office, but after the events that have taken place in the Life Assurance world, the directors prefer circulating their balance-sheet in detail. They likewise have deemed it their duty in the interest and for the satisfaction of share and policy-holder alike, to have a valuation made by Mr. Samuel Brown, President of the Institute of Actuaries, who is now engaged in the various calculations necessary, and whose report will be submitted to the meeting."

The Chairman, in opening the proceedings, said the Report of the Directors and the copy of the accounts had been in the hands of the shareholders for some days, and he presumed they might be taken as read. It therefore became his duty to move that the report and the accounts be received and adopted; and, in doing so, he might say that after the agitation which had affected the public so considerably lately, the directors felt it was their duty not only to the shareholders, but also to persons holding policies of assurances, that the fullest examination possible should be made as to the state of the Company's affairs, and that they should not spare any expense or any trouble in arriving at such a report as would, upon the face of it, and after close examination, carry confidence with it. It was, under these circumstances, essential that they should be particular in the person or persons they selected to perform the duty; and he was happy to be able to say they succeeded in obtaining the valuable aid of Mr. Brown, who stood second to none in his profession, and whose character for integrity and ability generally no one could doubt, but rather would be impressed with the conviction that what came from him in the shape of a report must be the truth. (Hear, hear.) He had no reason to believe but what the shareholders would think they had adopted a safe and right course. It was, no doubt, an important matter where persons were annually paying in sums of money for the purpose of securing a benefit to those who are dependent upon them after their death; and it was only right that such persons should feel satisfied and secure that the money would be handed over to those for whom it was intended at the termination of the policy. It was with that view, then, that they took the step to which he had alluded. They believed they were a Company with every prospect of considerable and increasing success, and they felt they should put themselves in that position before the public, and remove from their minds any feeling of want of confidence which might exist. (Hear, hear.) In examining into their affairs they had also adopted a course under the advice of Mr. Brown, namely, that they should adopt the rule of a 3 per cent. interest. There was no doubt whatever but that they would obtain more than 3 per cent. for the money they invested, and, therefore, on paper they were carrying out a suggestion which apparently told against the Company. The directors of course were not bound to invest at that rate of interest; and although on paper that was the calculation, and it was against the apparent interest of the Company, yet the course they adopted, seeing that they were sure to be able to invest at not less than the interest named, was the right one, because if they could show a favourable statement of accounts with that system existing, in the result it was found to be a prosperous Company. (Hear, hear.) One circumstance against the interest of the Company this year was, that it had been an exceptionally heavy one as regarded mortality.

They had had a very severe winter to contend with, a great variety of temperature, and the usual consequences of it; but if they had been thus affected this year, it was no reason why the death-rate should exceed the usual average for the future. He thought it would be better, and that it would be doing greater justice to Mr. Brown, to have his own report read. That would tell them more clearly than he could the view he (Mr. Brown) took of the Company, and it was a view he felt satisfied they might safely rely upon.

The report having been read,

The Chairman said that it was so full and so clear that he should only injure it by attempting any addition to it. He should, therefore, leave it to speak for itself, feeling sure it was sufficiently eloquent to do that. He would conclude by moving that the report be received and adopted. (Hear, hear.)

Mr. Mackenzie said that under ordinary circumstances he should have been contented with simply seconding the report, because the shareholders had had before them copies of the accounts, the balance sheet and the report, which contained every information which was required as to their position, but, inasmuch as during the past twelve months there had been a perfect panic in the Life Assurance world, he thought it fair, not only to the shareholders and to those who were deeply interested—namely, the policy-holders, but to the directors also, to enter into a full explanation of their affairs. (Hear, hear.) He might commence by stating that under the deed of settlement ten years would have elapsed before the full inquiry would be made, so as to ascertain what bonus could be paid; but considering the panic which had prevailed, and the immense amount of distrust of Life Assurance companies which was manifested by a great portion of the population, the directors felt it their duty to the shareholders, to the policy-holders, and to all concerned in the conduct of their affairs, that their position should be at once ascertained, and that the remaining three years should not be allowed to elapse before that step was taken; the great object they had in view being, of course, to satisfy the public that they would be perfectly safe in insuring their lives in the London and Lancashire. (Hear, hear.) They knew that in order to get at their correct position, they must not simply take the assets in hand, and the liabilities, but the liabilities on all existing policies of the company; and as against those liabilities they had also premiums, &c., to be paid on existing policies. Well, all these had been taken into consideration, and, with the assumption that they only made 3 per cent. for the money they invested, they were on a safe basis. At the present time, no doubt a much higher rate of interest would be obtained. (Hear, hear.) They had also to take into consideration the premiums they had to pay, and other expenses, which were designated "loading." The question raised, with regard to the Albert and European, in Chancery, was, whether they were right in allowing credit to be taken for "loading," and Vice-Chancellor James decided that, in his opinion, they were justified in doing it, discharged the petition, and declared the company solvent. No less than £72,669 represented the value, and was deducted for their loading, and they would at once see that having applied this second test, and come favourably out of it, they were proved to be not only in a safe position, but a very prosperous one. (Hear, hear.) As to the rate of mortality that would naturally vary from year to year. This year they had had a severe test again by the mortality being above the average. They had also taken a further step to satisfy every one. They had not hitherto published their balance-sheet, but looking at the suspicion which existed they determined to publish it this year. It was before them; it had been very carefully tested, examined and enquired into by the auditors, who had certified as to its accuracy. They probably knew that Mr. Cave, the President of the Board of Trade, under the late Govern-

ment had introduced a bill into the House, of a severe nature, with the view of forcing Life Assurance Companies to take the very steps they had done in order that the fullest information might be given to the policy holders. Up to the present time they had not had the least right to look into the affairs of a proprietary Company. He was one of those who thought that they should have that right, and was glad that the proposed Bill would give it to them. When a Company was carrying on a legitimate and proper business, there was nothing to fear from publicity; and, he was glad to say, they looked quite as much to the interest of the policy-holders as the shareholders. They had no objection to the bill passing, and were quite ready to comply with its provisions, and give every support to it they could (hear). He could safely and confidently state that the Society had been prosperous, was prosperous now, and, with the kind assistance of the shareholders, the policyholders, and their friends, would continue to be prosperous from year to year (hear). They would rather have a small safe business conducted upon economical principles than a large risky business (hear, hear), as it was not always those who represented their liabilities at nine or ten millions, and their annual revenue at £400,000 or £500,000, which were the safest. Considering the great stagnation which had taken place in business, he thought the number of new premiums was highly satisfactory, amounting to within about £40 to what they generally were. He hoped these explanations would be satisfactory.

The motion was put, and carried unanimously. The retiring Directors and Auditors were re-appointed.

The Chairman then said that there was some special resolutions which the meeting would be asked to approve of, and he would move the first, which was as follows:—"That clause 37 of the Deed of Settlement be varied, and read as under, viz.: 'The number of Directors of the Company shall, for the present, be eight, and shall not at any time, be less than five nor more than twelve; and that clause 45 of the same deed be amended by reading 'five' for 'eight,' and that clause 50 of the same deed be expunged from, and is henceforth to be considered as forming no part of, the Deed of Settlement."

"That Clause 70 of the Deed of Settlement be amended by the omission from the same clause of so much thereof as renders it obligatory on the Board of Directors to appoint certain Directors thereof a Committee to superintend and carry on the Company's Liverpool and Lancashire business."

"That in addition to the investments of the company's funds, authorized by the 140th clause of the Deed of Settlement, the directors be empowered to invest the same, or any part thereof, in the debenture stock of any railway or other public company in Great Britain or Ireland; and in the bonds or other securities of the Government of any colony or dependency of the United Kingdom, or the Government of British India, or in any stock of any railway company guaranteed by such last-mentioned Government; and that clause 140 be read, so as to give effect to this provision."

These resolutions were seconded and adopted unanimously.

The usual vote of thanks to the directors having been adopted, the chairman briefly acknowledged the vote, and the proceedings terminated.

Railways.

GREAT WESTERN RAILWAY.—Traffic for week ending May 6th, 1870.	
Passengers	29,618 42
Freight and Live Stock	54,625 03
Mails and Sundries	2,027 90
Total Receipts for week	\$86,271 35
Corresponding week, 1868	77,857 78
Increase	\$8,413 57

MONTREAL AND CHAMPLAIN RAILWAY.

The following is the report of the Directors for the year ended 31st December, 1869. The accounts for the year 1869, which are appended to this report, show that the proportion of net revenue due to this Company, under the agreement with the Grand Trunk Company has amounted to the sum of \$105,555.25; the amount accruing under the lease, for the year 1868, was \$90,663.56, showing an improvement during the year 1869 of \$14,891.69, equal to 16.42 per cent. The amount earned in 1869 is more than sufficient to pay the interest on the Company's bonds, and the dividend on the preferred stock, interest on the sinking fund, and incidental expenses, and it will be seen that the debit against the revenue account is reduced from \$24,993.69 to \$14,513.49. The Joint Committee report their approval of the accounts, and the belief that the line, works and plant have been fully maintained. The Grand Trunk Company has erected additional buildings at Bonaventure street during the year, for the accommodation of the increasing traffic, and your Directors look forward to increased returns from the additions now being made to the rolling stock on the joint system. The amount now standing at the credit of the sinking fund is \$30,254.38.

Signed, JAMES FERRIER, President.

No. 1.—Capital Account, at December 31st, 1869.

Dr.	
Railway Property	\$2,384,376 19
Fuel and Stores, Stock	33,141 22
Balance of Capital account	200 92
	\$2,417,688 33
Cr.	
Consolidated Stock	\$1,130,275 00
Preferred Stock	404,600 00
First Mortgage Bonds	80,300 00
Consolidated Loan	\$882,813 33
Less ditto, in hand, for the retirement of 1st Mortgage Bonds	80,300 00
	802,513 33
	\$2,417,688 33

No. 2.—Revenue Account, 1869.

Dr.	
Balance at Debit of Revenue Account December 31, 1868	\$24,993 69
Interest Account	1,610 57
Incidental Expenses	717 57
Interest on Bonds	50,547 40
Preferred Stock Dividends	40,460 00
Interest on Sinking Fund	1,712 51
	\$120,068 74
Cr.	
Lease Account	\$105,555 25
Balance at Debit of Revenue	14,513 49
	\$120,068 74

No. 3.—General Balances, at Dec. 31st, 1868.

Dr.	
To Balance at Debit Revenue	\$14,513 49
Assets.	
To Consolidated Bonds, available	\$39,906 68
" George Irving	500 00
" Glyn, Mills, Currie & Co.	18,842 76
" Grand Trunk Railway	7,634 93
	\$81,397 86
Cr.	
By Balance of Capital Account	\$200 92
Liabilities.	
By Cash (over draft)	1,540 60
" Preferred Stock Dividends unpaid ..	10,115 00
" Interest on Bonds	24,879 91
" Preferred Stock Sinking Fund	30,254 38
" Bills payable	10,000 00
" Higney & Rutherford	3,307 05
" Helen Guy	1,100 00
	\$81,397 86

MONTREAL MARKET.

MONTREAL, May 25.

During the past week business in all departments has been brisk, and houses have been busy filling orders. Merchants are now going home by every steamer to purchase fall goods. Yesterday being Her Majesty's birthday was generally observed as a holiday, all stores being closed; to-day the excitement consequent on the Fenian raid has brought business almost to a standstill.

HARDWARE.—Most of the houses are busy making up orders for summer and fall importations. Tin Plates have advanced about 25c. per box, other quotations remain the same. There is a healthy tone in the market, orders are coming in freely by mail, and payments are generally satisfactory.

GROCERIES.—No great amount of business has been done this week in groceries, except in Japan Teas, which have advanced from 1c. to 2c., in other grades the demand has only been for local wants. Coffee—market is well supplied, and 16c. is now being paid. Rice—a considerable amount of speculation in this article during the week, and quotation now stands at \$3.70. Sugar—with a considerable amount offering, holders are still stiff in their demands. Grocery grades are quoted 7½c. to 8½c. Refined is unchanged.

MOLASSES are dull and not much enquired for. Centrifugal has been sold at 26c. to 26½, other kinds are nominal.

HIGH WINES.—The market has been very quiet, with only small sales at 52½ to 53c.

SALT.—Fine salt is scarce, coarse is in fair demand at 45c. to 50c. for old; new has not yet begun to arrive. Buyers are offering 50c., holders asking 55c.

TOBACCO.—The trade has been very brisk in this line of business, at last week's quotations, which were: Fancy Brights, 45c. to 50c.; Brights, 30c. to 45c.; Mahogany, 25c. to 30c.

OILS.—Pale Seal has advanced to 72½c. to 75c. Old stock is about 5c. lower. Tinged and straw, according to colour, is quoted 57½c., 60c., and 62½c. Linseed steady, 72½c. for raw and 77½c. for boiled. Olive oil is now held at \$1.12½ to \$1.17½. Petroleum continues very quiet, and only small sales are reported at 25c. to 26½c.

FISH.—Some considerable sales of Dry Cod are reported at \$5.25 to \$5.50. Salmon nominal at \$12 to \$14. Canso Herrings \$3.75 to \$4.25. Labrador Herrings dull at \$4.25 to \$4.50.

FRUIT.—Layer Raisins are very scarce, and are held at \$2.60. Valencia 8½c. to 9c. Currants, (old) 4½c. to 5½c.; new 6c. to 6½c. Walnuts 6c. to 9c.

LIQUORS.—Brandy imports have been light, and Hennessy and Martels bring \$2.20 in wood; '68 vintage is held for 2.37½ to \$2.40. Gin—DeKuyper's is firm at \$1.47½. Rum is in light demand at \$1.90 to \$2.00, and Demarara at \$1.70 to \$1.75.

LEATHER.—There has been an active demand all week for Leather, especially split and upper. Prices are firm and receipts limited.

WOOL.—The season for Clipped Wool is now commenced, but there have as yet been no quotations that are reliable. The following are the prices in this market:—Fleece, nominal; Pulled, super. 26c. to 28c., No. 1, 20c. to 23c., Black 23c. to 66c.

FLOUR.—A considerable amount of business has been done during the week in shipping lots, but prices, have been, on the whole, rather easier, with the exception of Extra, which was higher on Monday. There was very little business done on 'Change to-day, owing to Fenian rumors, and the market closed dull and nominal at Monday's rates. Extra, \$5 to \$5 20; Fancy, \$4 75 to \$4 80; Ordinary Supers. from Canada Wheat, \$4 35 to \$4 40; medium and Strong Supers. from ditto, \$4 45 to \$4 75; Supers. from Western Wheat. (Welland Canal), \$4 to \$4 40; city brand of superfine (from Western wheat), \$4 40 to \$4 45;

Canada superfine No. 2, \$4 25. Oatmeal very quiet and prices are unchanged.

GRAIN.—Wheat—U. C. Spring, a sale of 12,000 bush on Saturday on p.t.; no sales reported in other grades. Peas, per 66 lbs.—A large amount have changed hands at about 83 to 86 cents. Corn—Nominal. No transactions. Barley—Nominal at 50c. Oats—37 to 39c. Market was rather higher in the early part of the week, but is now easier.

PROVISIONS.—Cheese 14 to 15c. Market quiet. Butter—New, 20 to 21½c. Old, 17 to 19c, business limited to city wants. Pork—has been very firm, with large sales, at quotations. Mess \$28 to \$28 50; thin mess \$25 to \$25 50; prime mess \$19 50 to \$20; extra prime \$19. Lard—13½ to 14c; prices firm. Eggs—13 to 13½c.

Market has been well supplied and hardly so active as last week.

GOOD BUTTER.

There is nothing connected with dairying more certain than the fact that everything a cow eats or drinks affects the flavor of the milk and butter. Turnips, carrots, onions, cabbage, grass, hay, bran, or corn meal, each give, when eaten by the cows, a distinctive property to the milk, which continues in a greater or less degree in the butter and cheese into which it is manufactured. The color of butter (well and properly made) depends more upon the feed given to the cow than upon all other causes together. In testing butter, it does not require an expert to trace bad flavor to its original cause. Stagnant water asserts its presence by its unmistakable musty odor; all pungent vegetables proclaim their ascendancy; the fine, sweet grasses, impart that delicious fragrance which gives to butter the highest value. A cool, dry, well-shaded and well-ventilated milk room is also a matter of great importance. Milk kept in a close, musty, or unclean room, will certainly be greatly injured.

In Dutchess County, N. Y., those farmers who enjoy the highest reputation for fine butter ignore washing, but it must be taken into account that their butter is sold and consumed immediately after it is made. From observation and experience, we conclude that butter for *immediate use*, if well-worked and treated properly, has a higher flavor when *not* washed, but when packed for keeping any length of time, it ought to be well washed in pure, cold, spring water. The high grades of rich, yellow Irish butter, made for export, are always washed; the lighter and more delicate Holstein, made for immediate consumption, generally is not washed, and keeps poorly.

One of the greatest faults at the West in making butter, is that too much salt is used. A large amount of Western butter is cured with coarse salt. This fault has been pointed out very often, but it still exists to a great extent. Butter salted, so as to be pleasant to the taste, will bring five cents per pound more in some markets than it would sell for if there had been a quarter of an ounce more salt to each pound. The coarse salt of commerce is not pure; besides, being hard to dissolve in butter, it continues to be gritty and unpleasant to the taste. It is not generally clean, nor does it amalgamate with the butter or cheese fully. Liverpool salt, of Ashton brand is the best. The amount of salt used by most good butter-makers is one ounce to a pound of butter, but the salting only plays a very limited part of the process of making good butter. Over and above every other consideration, scrupulous neatness must be observed in milking, in the management of the cream, in churning, in working the butter, in packing, and in everything else.

The kind of coeprage used in packing butter for market is of special importance, and this is overlooked in most Western localities. One of the reasons why Western butter is at a low standard in markets abroad, is that the coeprage is very poor. Many farmers and dealers do not

generally patronize the best coopers, but the cheapest ones. There is a prejudice in Eastern markets against all butter in packages known as Western, even though the article be quite good. We advise the use of the New York "Welsh Tub," the "Half-firkin Tub," and the hundred pound "Firkin." The former should be made of white ash or white oak; the two latter of white oak only; the Welsh Tub with flat hoops; the other two spoken of with round hoops, not mere straps with rough bark and large knots, but nice and smooth second growth hickory, with smooth, shiney bark, free from lumps, each hoop a half-pole, and all uniform in size and color; the wood to be free from sap and of uniform color, everything neatly and well done.

Size of Firkins should be 22½ inches high, 13½ inches diameter of head, outside to outside, 16 inches diameter of bilge, outside to outside, should weigh about 20 pounds, dry, and contain about 100 pounds, net, of butter. Half-firkins of same dimensions as one of this description cut in two, and should have a neatly made cover nailed on top. After butter is packed, the top should be neatly covered with white muslin, after it has been washed free from starch or sizing, and thoroughly soaked in a clean sweet brine. Upon this covering should be spread a thin layer of fine, clear salt; dairy salt will do, but fine table salt is better."—*N. Y. Mercantile Journal.*

ALIENATION.

Alienation applies particularly to an *absolute* conveyance of real property; hence, any transfer of real estate, short of the conveyance of title, is not alienation. If insured property be sold, before loss, the policy is void unless transferred with the property, by consent of the underwriters. If sold in part only, the policy will hold good as to the portion unsold, unless expressly otherwise provided by the policy. The effect of a conveyance is to terminate the insurance; and a re-purchase cannot restore it. Held: that an alienation had occurred when the insured had given *absolute* deed and taken back an agreement for recovery, and provided he should pay a certain sum in a given time. Held also: That a conveyance, absolute in form, though given as a security for debt merely, avoids the policy; and this though only an undivided interest in the property is insured. But a merely nominal transfer, as collateral security for debts, which are subsisting liens upon the property, will not avoid the policy. A transfer which lessens the interest of the insured in preventing destruction of the property, will avoid it. Mortgage of property insured is not *alienation*, unless made so by the conditions of the policy. A mortgage and a foreclosure are both necessary to make a change of title. Transfer of insured property to an assignee, under a decree of bankruptcy, is alienation. But a policy is not voided by a compulsory sale or execution, if the insured retain the right of redemption. An agreement to sell but where the deed is not made, nor the purchase money paid, does not divest the insured of his interest in the property, so long as he remains in possession and the contract is not performed. Descent of title to heirs is not alienation. A lease is simply a change of possession and is not alienation. Where change of title voids a policy by its stipulations, a division of partnership goods, before loss, each partner taking a portion, is change of title and consequent alienation. Where one of three partners, before a loss, sells his interest to the other two partners, without notice or consent, the entire policy is void (?) by reason of such transfer. When the underwriter has assumed the affirmative of the issue of alienation of insured property, the burden of proof is upon him.

—A new company has just been formed, with a capital of \$8,000, for the establishment of steam-boat communication between Quebec and St. Joachim.

Commercial.

Toronto Market.

A fair amount of business has been done since the date of our last report, but a check has been given to trade by the news—first, of the Fenian preparation for making another raid into Canada; and then of the crossing having actually been made, and fighting having been commenced. As we write, there are very few particulars of what has been done received in this city, and it is impossible to tell how long the present state of uncertainty may last, or whether the repulse of the Fenians, which is reported, will have the effect of disheartening them altogether and compelling them to give up all hopes of effecting even a temporary lodgment in Canada. Should this fortunately be the result, the check to trade will be only of a brief character, and business will be resumed with more activity than before. On the other hand, should the Fenians have a large reserve of men prepared to cross into Canada, who may gain a footing for even a short time, the prospects of trade for some time will be gloomy enough. Probably when this meets the eye of the reader sufficient will be known from the Eastern townships frontier to decide this branch of the question.

BOOTS AND SHOES.—Business continues good, and orders still come in ahead of the ability of manufacturers to fill for immediate delivery. Quotations are unchanged, but prices are firmly maintained, with, if anything, an upward tendency.

DRY GOODS.—Business is now very quiet, and limited chiefly to the filling of small scattering orders. Stocks in this city are now pretty well reduced, but they are quite equal to the supply of any anticipated demand during the summer season.

DRUGS.—Have met a steady, though not very extensive demand during the week. Prices are for the most part, firm and unchanged, any alteration being of little importance.

GROCERIES.—Business has been of an average character, although in several instances goods to a considerable extent have changed hands. More recently, the Fenian news has unsettled trade, and there is now very little doing. **Coffee.**—Is quiet and without demand, but prices are unaltered and show no symptoms of declining. **Fish**—of all kinds are without demand, and there is almost literally nothing whatever doing. **Fruit** is quiet and prices unaltered. No demand for raisins, either Layers' or Valentias. Some new currants, good samples, are shortly expected, and offered, to arrive, at from 6½ to 6¼. **Molasses** is neglected, and no transactions reported. Quotations nominal and unchanged. Syrups in fair demand and steady at quotations. **Rice** is without change, the business done having been confined within very narrow limits. We quote Arracan \$4 to \$4 25, and Rangoon \$3 75 to \$4. **Spices** are inactive and unchanged. **Sugars**, raws have been in good demand, and a good many parcels have changed hands at rates from 8½ to 9½ for low to bright grocery, Cubas, according to quantity and sample, the bulk of the business passing, however, having been at 8¼ to 8½. Prices of all grades are now firmer, with the tendency towards higher figures. Advices from New York are to the effect that as the sugar season in Cuba is now pretty well over, the receipts from this forward will not be heavy, and as the crop has turned out so much short of anticipation—say from twenty to twenty-five per cent. deficit—it is likely the market will continue very firm, with an advancing tendency, notwithstanding present heavy stocks. Refined in the market is firm, and manufacturers have advanced their quotations for yellows ¼c. Whites are unchanged. Statistics recently collected by the Havre merchants from all accessible sources, shew 2,300,000 tons to be the total quantity of sugar of all kinds raised for commerce on the globe, including cane, beet,

maple, and date palm products. Of this total Cuba alone furnishes a third, and sometimes more, so that any deficiency in that island becomes a matter of very serious concern, and a most important item in any calculations of probable price in the immediate or more distant future. **Teas**, a fair business has been done, the demand having been principally for medium to fine grades of greens, of which a good many packages have been placed at full prices. **Tobacco** has been in good demand, and as stocks, on which duty had been paid previous to the late change in the tariff are nearly exhausted, prices have gradually stiffened, and are now at about their legitimate figure under the present scale of duties. **Wines and Liquors** have been without any enquiry worth speaking of and prices are nominally unchanged.

HARDWARE.—Receipts of new stock are yet very light, and operations, especially in all heavy goods, are much hampered by the impossibility of immediately filling orders. Importers, however, report their goods as in Montreal, and on the way, and the assortment in all departments will shortly be complete. Trade has only been moderate during the past week, and prices are entirely unchanged.

HIDES AND SKINS.—Trade in **Hides** has been quiet, in consequence of small stock and light receipts. Demand, however, from the local trade has been good, and prices have improved ¼c. per lb. **Sheep Skins**—are also in light supply, and prices are firm though unchanged.

LEATHER.—**Spanish Sole**—firm, at improved quotations. Upper meets a good enquiry, and Splits are also in request. Russets are in demand at unchanged rates.

LUMBER.—Shipping continues brisk, the last week's shipments being somewhat in excess of those of the preceding week. Prices remain entirely unaltered. We quote Clear \$22; Common \$9; Culls \$6; Shingles No. 1, V M \$2; No. 2, \$2 25; Laths 2.50.

PETROLEUM.—Business has been very limited during the week, and confined to a few car loads at quotations which remains without change.

PRODUCE.—Business has been of a limited nature during the past week, receipts and operations being all on a rather small scale. **Flour.**—Since our last report has continued in good request for desirable parcels, and sales of several lots of from one to four hundred barrels made at rates varying from \$4.40 to \$4.50, f.o.b. and f.o.c. for good to choice Superfine. The market closes firm, holders asking \$4.20 to \$4.25 for good samples. **Outmeal**—has been in request at improving rates. Sales reported were of 100 brls. at \$4 on the car at Guelph, 400 brls. at \$4.15, f.o.b. at Hamilton, and 300 brls. at equal to \$4.20 here, latter being still current rate for round lots. **Wheat**—has been somewhat weaker in sympathy with the decline reported in the Liverpool market, sellers offering more freely than previously, but transactions have been almost entirely confined to the purchase of small lots, chiefly on the street, at varying rates. The only recent sale reported was of one car load in store of choice spring at 98c. On the street prices vary from 96c to \$1 14 for spring to sound white samples. **Barley**—Very little has been done in shipping lots. Some six or eight cars were sold at from 55 to 69c delivered, for malting purposes. On the street as high as 63c has been paid for bright samples. **Peas**—Little doing, the few sales of car loads made having been at 66c to 69c. **Oats**—Receipts have been more liberal both by rail and farmer's delivery, and prices have given way somewhat. On the street buyers are now paying 36 to 38c. **Rye**—is in good demand at from 67 to 70c, mostly taken by the distillers.

CATTLE MARKET.—This market has been rather sparingly supplied of late with prime beefs, and shipments have been only of a few car loads of mixed cattle, taken at 5c live weight. We quote steers from fair to extra graded \$6 to \$9, according to weight and condition; common cattle \$5 to \$6 25; inferior \$4 50 to \$5, dressed weight. Calves in good supply and demand at

\$4 to \$10. Sheep from \$3 to \$6 50 for clipped; receipts light. Lambs in fair supply and demand at \$2 50 to \$4.

PROVISIONS.—**Butter.**—Nothing doing in shipping lots; table qualities coming in slowly, all arriving finding ready sale for local consumption at from 17c. to 18c; store-packed, old, is entirely neglected, and almost entirely unsaleable, even when offered below current quotations, which may therefore be looked upon as for the most part nominal; stocks, however, are now very much reduced, and in few hands. **Cheese.**—Not much doing, and prices unchanged. **Eggs.**—Receipts are large, but the demand both for local consumption and from shippers, is fully equal to the supply coming forward, and the market is on the turn in favor of sellers, 10½c. to 11c. being the present range of quotations. **Lard**—is a little easier, and offering at 12½c. to 13½c. **Pork**—is without any demand worth noting, and no transactions reported; stocks are chiefly in few hands, however, and there is no pressure to sell; we quote Mess \$25 to \$25.50; Prime Mess \$20. **Tallow**—quiet and unchanged.

SALT.—No American in market. Goderich in demand, with considerable sales in bags and brls. at previous quotations. Liverpool coarse is now offered in round lots at 85c. A lot of 1,000 bags recently changed hands on private terms, but believed to be much below present prices, which must give way before long, arrivals in Quebec being large, and prices there proportionately low.

FREIGHTS.—Rates remain unaltered at 2½c. greenbacks to Oswego and 2c. gold to Kingston. The steamers are taking only flour, and getting as much of it as they can carry, at 15c. to Kingston; 20c. to Prescott, and 25c. to 30c. to Montreal. Grain, Kingston to Montreal, by barge, 4½c. Per G. W. Railway:—Flour, from Sarnia and Detroit to Toronto 35c. per brl; grain, 18c. per 100 lbs. From the Suspension Bridge, 25c.; grain, 13c. The Grand Trunk through rates to Liverpool or Glasgow, are: Butter per gross ton 70s; cheese per do. 70s; lard per do. 70s; bacon and hams per do. 65s; beef per tierce, 13s; pork per brl., 9s. 6d. flour per brl., 5s. 6d; grain, 10s. 6d per quarter. Grain taken only in ships' bags. The following are the spring rates of the Grand Trunk Railway: to Halifax 95c. for flour and 48c. for grain; to St. John 90c. flour, 45c. grain. The rates to railway stations are—Flour to Kingston, 25c.; grain, 13c.; flour to Prescott, 30c.; grain, 15c.; flour to Montreal, 35c.; grain, 18c.; flour to St. John, Quebec, 45c.; grain, 23c.; flour to Point Levi, 55c.; grain, 28c.; flour to Portland, 75c.; grain, 38c.; flour to New York 75c.; grain 38c.; flour to Boston 80c., grain 40c. gold.

Oil Matters at Petrolia.

(From our Own Correspondent.)

PETROLIA, May 23, 1870.

Crude oil very firm, at better rates than last week; the demand for fresh pumped being in excess of the supply. A well near the late strikes in the north west, belonging to Mr. Watty and Mr. Lewis, is nearly completed, it has a splendid show of oil in it. Mr. Lang has drilled some 400 feet in his well, on Lot 10, 13th Con., Enniskillen, with a very good show of oil. The production of last week rather exceeded 5,000 barrels, and the shipments a little in excess of the week previous. The large still is down at present for repairs, but Englehart & Co., having engaged the services of nearly all the refiners here, and in London, for the export trade, nearly as much is exported as previous to the stoppage. On Wednesday night the town was alarmed by a fire in Mr. Gleeson's refinery, it was soon extinguished and with very little loss. On Thursday night, about 8 o'clock, Mr. Lang's No. 2 engine house was burnt to the ground, considerably injuring the engine, no oil was burnt.

From 2 to 3,000 barrels crude changed hands since my last, to refiners, for immediate use.
Crude, firm at (per barrel).....\$1 95 to \$2 10
Refined, (per gallon).....0 22½ to 0 24

Brick Tea—a Commercial Curiosity.

"Brick tea" is one of the curious features of the world wide trade carried on with the tea plant. It is made from tea dust and siftings, which though containing a good deal of foreign substances, makes as strong an infusion as the finest leaves. Brick tea is made in what are called "large green," "small green," and black bricks, all of which find sale in the Russian market. The large green brick is made from the coarse leaves and upper twigs of the plant, and is packed in baskets, each containing nearly 111 lbs. The Mongol buyer tests the soundness of his purchase by placing a brick on his head and pulling the ends with both hands; should it neither break nor bend, it is considered sound; if it bends or fractures, it is tossed aside as worthless. Small green bricks are of better quality and command a higher price, though similarly manufactured. The usual size of the bricks is 8 1/2 x 5 1/2 x 3/4 inches. Neither of these two forms of brick tea undergo fermentation. Black brick tea is made into cubes of the same size of small green. It consists of siftings, fanings, and the dust resulting from the preparation of Mongol and Kaisow teas for the London market, with an admixture of Bohemian and small twigs. Like small green, it is usually packed with 64 or 72 bricks in a basket, and is in request among the Tartars or Kirgiz of Western Siberia. Large quantities are also sold to the peasantry residing on the western shores of Lake Balkil. The sales at Ourga, the capital of Mongolia, about 200 miles from Kiachta, are said to be upwards of 50,000 baskets per annum (over 5,000,000 lbs., or more than half the entire produce of the Indian tea gardens), of which nine-tenths are large green brick. The Chinese transport the greater portion of their brick tea overland, by Thansi, whilst the Russians invariably send theirs by Shanghai and Tyensin to Kiachta, whence it is transported to Siberia, Tartary, and Russia, on the backs of camels.

In Mongolia and Tartary the method of preparing brick tea for drinking is unique, and is suggestive of a cheap and admirable substitute for food during times of commercial distress and famine.

It is rubbed to fine powder, boiled with alkaline steeple-water, to which salt and fat have been added, the decoction being carefully decanted. Of this liquid the nomadic races drink from twenty to forty cups per day, mixing it first with milk, butter and a little roasted meal. But even without meat, they subsist upon the beverage, and maintain perfect health and a robust physique for many weeks in succession.

The mode of manufacture is this:—The mass is simply moistened by the application of steam, then compressed in wooden moulds, having the chop of the manufacturer cut in relief on one of the inner surfaces. The bricks are then piled up in stacks, protected from the sun and rain, but having a free current of air circulating through and around them. When quite dry, each brick is enveloped in paper, thirty-six bricks, built into an oblong figure, are covered with dry fragrant leaves, and the whole matted over. Such packages are known as "baskets."

In color this form of tea exhibits a dusky green, and is now made to a large extent by the Russian agents of the Kinchi.

The Freehold

Permanent Building and Savings Society.

DIVIDEND No. 21.

NOTICE is hereby given that a Dividend of Five per cent. on the Stock of the Society has been declared for the half-year ending 30th April last, payable on and after WEDNESDAY, 1st June next, at the office of the Society, Church Street. The Transfer Books will be closed from the 15th to 31st May, inclusive. Notice is also given that the Annual General Meeting will be held on WEDNESDAY, 1st day of June next, at 12 o'clock noon, for the election of Directors and other business.

By orders,

CHAS. ROBERTSON,
Secretary.

Toronto, 2nd May, 1870.

STATEMENT OF BANKS

ACTING UNDER CHARTER, FOR THE MONTH ENDING 30TH APRIL, 1870, ACCORDING TO RETURNS FURNISHED BY THE BANKS TO THE AUDITOR OF PUBLIC ACCOUNTS.

NAME OF BANK	CAPITAL.		LIABILITIES					ASSETS.								
	Capital authorized by Act.	Capital paid up.	Promissory Notes in circulation not bearing interest.	Balances due to other Banks.	Cash Deposits not bearing Interest.	Cash Deposits bearing interest.	TOTAL LIABILITIES	Coin, Bullion, and Provincial Notes.	Landed or other Property of the Bank.	Government Securities.	Promissory Notes, or Bills of other Banks.	Balances due from other Banks.	Notes and Bills Discounted.	Other Debts due the Bank, not included under foregoing heads.	ASSETS.	
ONTARIO AND QUEBEC.	\$	\$	\$	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	
Montreal	6,000,000	6,000,000	217,978	429,094 38	7,308,871 06	12,663,876 22	20,619,820 66	6,930,933 80	350,000 00	2,141,957 44	464,269 14	5,440,245 97	13,951,635 48	157,930 76	29,445,921 69	
Quebec	3,000,000	1,498,300	1,128,714	20,882 37	582,941 34	1,231,488 06	2,904,026 77	62,427 50	88,451 46	148,433 33	65,765 46	309,372 12	3,220,985 40	265,282 85	4,720,718 12	
City	1,200,000	1,200,000	507,640	4,095 86	500,562 69	890,850 07	1,903,157 62	615,791 92	44,530 60	158,939 99	116,286 18	64,128 48	2,290,909 37	102,508 08	3,323,095 47	
Gore	1,000,000	485,568	48,522	329 84	2,004 65	7,606 55	58,463 04	29,523 40	14,047 40	82,733 38	7,876 47	271,792 26	101,011 01	576,988 96		
British North America	4,866,666	4,866,666	1,386,850	41,323 00	1,421,514 00	2,868,505 00	5,718,268 00	1,017,028 00	243,333 00	751,840 00	165,529 00	20,628 00	6,167,313 00	85,229 00	8,450,900 00	
Banque du Peuple	1,600,000	1,600,000	150,357	26,745 16	428,245 97	182,225 64	787,573 77	224,450 68	55,217 51	160,364 44	62,447 78	52,103 00	1,932,024 52	35,560 43	2,522,164 36	
Niagara District	400,000	398,361	221,587	59,045 76	193,576 03	135,556 41	604,765 20	68,309 58	12,879 72	46,720 00	19,004 26	131,137 59	647,538 50	40,480 93	966,676 58	
Molson's	1,000,000	1,000,000	194,871	263,880 17	210,546 56	398,431 33	1,007,729 06	298,419 74	81,978 23	100,253 32	180,350 09	136,814 42	1,240,272 97	110,784 27	2,148,873 04	
Toronto	2,000,000	800,000	1,105,128	184,238 89	529,920 42	1,638,172 95	3,357,460 26	502,304 42	43,788 93	147,153 82	78,182 29	316,313 10	3,521,273 15	56,815 03	4,665,832 74	
Ontario	2,000,000	2,000,000	1,347,424	131,891 33	1,153,891 33	980,987 79	3,618,114 45	793,087 81	155,235 07	200,892 69	140,477 74	200,890 07	4,373,874 84	30,409 13	6,047,466 85	
Eastern Townships	400,000	400,000	249,136	7,887 21	128,773 93	104,578 05	490,475 19	73,267 63	17,000 00	7,833 33	28,166 62	131,697 04	649,886 19	7,500 00	970,000 81	
Banque National	1,000,000	1,000,000	272,388	4,469 02	211,900 11	509,762 88	997,819 71	170,443 90	26,880 47	100,000 00	22,551 11	289,773 38	1,430,880 58	41,036 37	2,084,025 81	
Banque Jacques Cartier	1,000,000	1,000,000	164,150	6,139 02	396,858 75	737,245 88	1,304,393 65	132,418 69	101,226 67	29,515 67	134,330 65	2,046,994 86	1,100,637 92	2,444,486 54		
Merchants'	6,000,000	4,972,229	2,513,429	122,124 32	1,385,664 04	2,746,712 73	6,767,930 09	2,008,475 98	359,538 78	533,068 22	349,926 31	274,955 42	8,090,125 79	1,100,637 92	12,726,321 42	
Royal Canadian	2,000,000	1,117,525	617,859	14,680 88	335,297 04	251,212 75	1,218,549 47	317,455 74	12,244 65	116,800 00	43,430 56	195,859 18	1,635,686 36	38,821 94	2,360,272 43	
Union B'k Low Canada	2,000,000	1,215,135	274,358	162,220 99	331,652 50	456,310 78	1,214,542 27	67,145 54	125,073 32	44,264 83	40,825 19	2,278,358 32	2,555,667 20	2,555,667 20		
Mechanics'	1,000,000	313,594	991 14	79,117 70	170,484 59	250,593 43	27,841 41	61,108 19	163,621 17	36,303 22	48,509 31	393,300 61	29,521 30	596,544 04		
Bank of Commerce	2,000,000	1,655,945	1,802,918	82,486 20	1,154,031 37	2,008,899 27	5,048,334 84	1,349,646 11	85,159 08	200,076 06	692,436 33	4,422,607 50	6,833,546 75	6,833,546 75		
Total, Ontario and Quebec	38,466,666	31,363,624	12,220,818	1,462,440 24	16,359,582 39	27,972,175 85	57,997,016 48	15,258,546 44	1,620,888 09	5,153,451 57	2,042,036 27	3,647,755 72	58,495,279 70	2,271,604 32	93,489,562 71	
NOVA SCOTIA.																
Bank of Yarmouth																
Merchants' Bank	1,000,000	300,000	95,340	25,105 17	84,454 88	168,045 00	372,945 15	68,654 16		25,000 00	8,443 00	47,941 84	408,249 64	153,431 67	712,020 31	
People's Bank																
Union Bank	1,000,000	400,000	170,000	6,255 42	192,197 22	330,137 00	694,589 64	266,351 89	24,000 00	115,000 00	15,778 00	30,964 51	524,326 37	191,871 41	1,168,782 18	
Bank of Nova Scotia																
NEW BRUNSWICK.																
Bank of New Brunswick	900,000	900,000	650,160	50,950 55	573,514 04	1,082,196 27	2,356,821 66	305,135 95	12,118 87		15,678 00	226,296 10	2,481,213 84	303,858 97	3,842,801 73	
Commerce Bank																
St. Stephen's Bank	200,000	200,000	120,900	23,807 76	36,562 46	42,045 64	223,324 86	22,076 25	4,294 00		37,560 23	324,615 83	82,194 00	470,749 71		
People's Bank																
Totals																

NOTE.—Blanks are left opposite to the names of those Banks from which statements have not been received.

THE MONETARY AND COMMERCIAL TIMES—INSURANCE CHRONICLE.

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Finance, Commerce, Insurance, Railways, Mining, Public Companies, Investments, and Joint Stock Enterprise.

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Office—No. 60 Church Street, Toronto, Ontario.

J. M. TROUT,
Business Manager.

Bank of Montreal.

NOTICE is hereby given that a dividend of six 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 its Banking House in this City on and after WEDNESDAY, the FIRST DAY OF JUNE Next.

The Transfer Books will be closed from the 17th to 31st day of May next, both days inclusive.

The Annual Meeting of the Shareholders will be held at the Bank on Monday, the sixth day of June next.

Chair to be taken at one o'clock, precisely.

By order of the Board

R. B. ANGUS,
Gen. Manager.

Montreal, April 29, 1870.

2-t



Lighthouse Service.

SEALED TENDERS will be received at this Department, at Ottawa, up to NOON of MONDAY, the SIXTH day of June, 1870, for the construction of Light-Houses, Light-House Buildings, etc., at the undermentioned places, viz.:

- South Point of Island of Anticosti, Gulf of St. Lawrence
- Deadman's Island, Do.
- Cape Chatte, Do.
- Seven Islands, Do.
- River Magdalene, Do.
- Bird Rocks, Do.
- Cape Ray, or Duck Island, Newfoundland.
- Cape Ferroll, Straits of Belle Isle.
- Cape Norman, Do.
- La Monte du Lac, River St. Lawrence.
- Main à Dieu Passage, west end of Scattarie Island, Nova Scotia.
- Ingouish, Victoria County, Cape Breton, Nova Scotia.

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

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

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

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

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

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

P. MITCHELL,
Minister of Marine and Fisheries.

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

40-2t

FOR BANK OFFICERS, BANK DIRECTORS, NOTARIES.

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

- A New Manual for Notaries Public and Bankers, with forms, decisions of Supreme Court U. S. and State Courts. 8vo, muslin, \$5. Sheep, \$6. Calf. \$ 7 00
- The Public Debt of the U. S., its Origin, Liquidation, &c., by J. S. Gibbons, 12mo..... 2 00
- The Banks and Clearing House of New York, by same, 12mo, 32 plates, 1867..... 2 50
- The Financial Resources of the States and Cities—their Banks, Railroads, Canals. 1 vol. 8vo, with Statistical Map..... 3 50
- Widdowood's Government and Laws of the U. S. and the several States. 8vo..... 5 00
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Mens' Thick Boots ...	1 55 2 50	Gunpowd'r. to med..	0 55 0 70	Kip Skins, Fatua ...	0 30 0 35
" Kip	2 50 3 00	" med. to fine..	0 70 0 85	French	0 70 0 90
" Calf	3 25 3 75	" fine to fine's't..	0 85 0 95	English	0 65 0 80
" Congress Gaiters..	1 65 3 00	Hyson	0 45 0 80	Hemlock Calf (30 to	
" Kip Coburgs.....	1 10 1 45	Imperial	0 42 0 80	35 lbs.) per doz....	0 50 0 61
Boys' Thick Boots...	1 60 1 80	Tobacco, Manufact'd:		Do. light	0 45 0 50
Youths'	1 40 1 70	Can Leaf, # B 5s & 10s.	0 30 0 32	French Calf	1 03 1 10
Women's Batts	0 95 1 35	"	0 33 0 35	Grain & Satn Clt # doz...	0 00 0 55
" Balmoral	1 20 2 00	Western Leaf, com..	0 35 0 38	Splits, large # B....	0 30 0 36
" Congress Gaiters..	1 25 1 75	" Good	0 38 0 45	" small	0 20 0 25
Misses' Batts	0 70 1 10	" Fine	0 38 0 45	Enamelled Cow # foot..	0 20 0 51
" Balmoral	1 00 1 50	" Bright fine..	0 50 0 65	Patent	0 20 0 21
" Congress Gaiters..	1 00 1 30	" choice..	0 62 0 77	Pebble Grain	0 15 0 17
Girls' Batts	0 60 0 90	Hardware.		Buff	0 15 0 17
" Balmoral	0 90 1 05	Tin (net cash prices)		Oils.	
" Congress Gaiters..	0 75 1 10	Block, # B	0 33 0 35	Cod	0 63 0 70
Children's C. T. Cacks..	0 50 0 75	Grain	0 35 0 60	Lard, extra	1 25 0 90
" Gaiters	0 60 0 85	Copper:		" No. 1	1 12 0 00
Drugs.		Pig	0 23 0 24	" No. 2	1 00 0 00
Aloe Cape	0 15 0 20	Sheet	0 30 0 33	Lubricating, patent..	0 00 0 00
Alum	0 02 0 03	Cut Nails:		" Mott's economic	0 30 0 00
Borax	0 19 0 20	Assorted # Shingles,		Linseed, raw	0 77 0 82
Camphor, refined.....	0 48 0 55	# 100 B.....	0 00 3 00	boiled	0 82 0 85
Castor Oil	0 15 0 18	Shingle alone do ...	3 15 3 25	Machinery	0 00 0 00
Caustic Soda	0 04 0 05	Lathe and 5 dy	3 50 3 40	Olive, common, # gal.	1 30 1 35
Cochineal, s. g.	0 90 1 15	Galvanized Iron:		" salad	1 80 2 30
Cream Tartar	0 25 0 30	Assorted sizes	0 08 0 09	qt. # case	3 60 3 75
Epsom Salts	0 03 0 04	Best No. 24	0 07 0 00	Sesame salad, # gal..	1 30 1 35
Extract Logwood.....	0 12 0 13	" 26	0 08 0 08	Seal, pale	0 80 0 85
Gum Arabic, sorts ..	0 34 0 37	" 28	0 09 0 09	Spirits Turpentine...	0 60 0 62
Indigo, Madras	1 15 1 20	Horse Nails:		Whale, ref'd	0 85 1 00
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Oxalic Acid	0 25 0 32	Iron (at 4 months):		" 2	0 00 1 90
Potash, Bi-tart.	0 25 0 28	Pig—Gartsherric No. 1..	23 50 24 00	" 3	0 00 1 70
"	0 15 0 20	Calder No. 1	23 50 24 00	Common	1 30 0 00
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Coffees:		Band	3 00 3 25	(Refined # gal.)	
Java, # lb.	0 22 @ 0 25	Roller Plates	3 25 3 50	Water white, 5 bris..	0 28 0 00
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Rio	0 15 0 17	Union Jack	0 00 0 00	Straw, 5 bris.	0 00 0 23
Fish:		Pontypool	3 25 4 00	" single bri.	0 00 0 24
Herrings, Lab. split..	5 50 6 00	Swansea	3 90 4 00	Amber, by car load..	0 00 0 00
" Canso	4 00 4 75	Lead (at 4 months):		Exportation Oil	0 28 0 30
" round	3 00 3 75	Bar, # 100 lbs.	0 05 0 07	Benzine	0 35 0 38
" scaled	0 45 0 50	Sheet	0 08 0 09	Produce.	
Mackerel, small kitts..	0 75 0 90	Shot	0 07 0 07	Grain:	
Loch. Her. wh'efirks..	2 50 2 75	Iron Wire (net cash):		Wheat, Spring, 60 B..	0 95 0 98
" half	1 25 1 50	No. 6, # bundle	2 70 2 80	" Fall 60	1 02 1 07
White Fish & Trout..	0 00 0 00	" 9, "	3 10 3 20	Barley	0 50 0 60
Salmon, saltwater...	14 50 15 00	" 12, "	3 40 3 50	Peas	0 67 0 69
Dry Cod, # 112 lbs..	5 30 5 50	" 16, "	4 30 4 40	Oats	0 36 0 38
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Raisins, Layers	2 00 2 75	Blasting, Canada	3 50 0 00	Seeds:	
" M R	2 50 2 25	FF	4 25 4 50	Clover, choice 60 ..	0 00 7 25
" Valentias, new..	0 82 0 94	FFF	4 75 5 00	" com'n 68	0 00 7 06
Currants, new	0 64 0 07	Blasting, English	4 00 5 00	Timothy, cho'e 4 ..	5 00 5 50
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Figs	0 10 0 15	FFF	6 00 6 50	Flax	2 00 2 25
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Clayed, # gal.	0 33 0 40	Regular sizes 100	4 00 4 25	Superior extra	0 00 0 00
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Rice—Arracan	4 00 4 25	IC Coke	7 50 8 60	Superfine No. 1	4 20 4 25
Rangoon	3 75 4 00	IC Charcoal	10 50 0 00	" No. 2	
Spices:		IX	13 50 0 00	Oatmeal, (per bri.)..	4 15 4 20
Cassia, whole, # B..	0 33 0 40	IXX	5 00 0 00	Provisions	
Cloves	0 10 0 12	DC	5 00 0 00	Butter, dairy tub # lb.	0 16 0 18
Nutmegs	0 55 0 65	DX	10 00 0 00	" store packed..	0 12 0 12
Ginger, ground	0 18 0 23	Hides & Skins, # B		Cheese	0 15 0 15
" Jamaica, root..	0 17 0 20	Green, No. 1	0 07 0 00	Pork, mess, new	25 00 25 50
Pepper, black	0 11 0 12	Green, No. 2	0 06 0 00	" prime mess.	20 00 0 00
Pimento	0 09 0 09	Cured	0 00 0 10	" prime	
Sugars—(60 days):		Calfskins, green	0 00 0 12	Bacon, Canada	0 10 0 11
Port Rico, # lb.	0 9 0 94	Calfskins, cured	0 18 0 20	" Cumber'd cut ..	0 11 0 11
Cuba	0 8 0 9	" dry	1 15 1 60	" smoked	0 12 0 13
Barbadoes (bright)..	0 9 0 94	Sheepskins, butchers..	0 20 0 70	" country	
Canada Sugar Refine'y,		Hops.		Hams, covered,	0 14 0 15
yellow No. 2, 60ds..	0 91 0 94	Inferior, # B	0 00 0 00	" smoked	0 14 0 14
Yellow, No. 2	0 91 0 94	Medium	0 5 0 10	Shoulders, in salt ..	0 16 0 11
" No. 3	0 94 0 94	Leather, @ (4 mos.)		Lard, in kegs	0 12 0 13
Crushed X	0 11 0 11	In lots of less than		Eggs, fresh	0 10 0 11
" A	0 12 0 12	50 sides, 10 # cut		Beef Hams	0 00 0 00
Ground	0 12 0 12	higher.		Tallow	0 07 0 74
Dry Crushed	0 12 0 12	Spanish Sole, 1st qual'y		Hogs dressed, heavy..	0 00 0 00
Extra Ground	0 12 0 13	heavy, weights # B..	0 23 0 24	" medium	0 00 0 00
Teas:		Do. 1st qual middle do..	0 24 0 25	" light	0 00 0 00
Japan com'n to good..	0 45 0 50	Do. No. 2, light w'ghts	0 20 0 22	Salt, &c.	
" Fine to choicest..	0 55 0 60	Slaughter heavy	0 22 0 25	American bris.	0 00 0 00
Colored, com. to fine..	0 50 0 70	Do. light	0 25 0 26	Liverpool coarse	0 85 0 90
Congou & Souch'ng..	0 42 0 75	Harness, best	0 22 0 28	Goderich	1 55 1 60
Oolong, good to fine..	0 50 0 65	" No. 2	0 00 0 00	Plaster	1 05 1 10
Y. Hyson, com to gd..	0 52 0 55	Upper heavy	0 34 0 36	Water Lime	1 50 0 00
Medium to choice	0 65 0 80	light	0 35 0 40		
tra choice	0 85 0 85				

Soap & Candles.		Brandy:	
D. Crawford & Co.'s	\$ c. \$ c.	Hennessy's, per gal.	\$ c. \$ c.
Imperial	0 07 0 08	Martell's	2 30 2 50
Golden Bar	0 07 0 07	J. Robin & Co.'s	2 25 2 35
Silver Bar	0 07 0 07	Otard, Dupuy & Co	2 25 2 35
Crown	0 05 0 05	Brandy, cases	8 50 9 00
No. 1	0 03 0 03	Brandy, com. per c.	4 00 4 50
Candles	0 00 0 10	Whiskey:	
Wines, Liquors, &c.		Common	0 65 0 70
Ale:		Old Rye	0 82 0 85
English, per doz. qrts.	2 30 2 40	Malt	0 82 0 85
Guinness DubPortr.	2 25 2 35	Toddy	0 82 0 85
Spirits:		Scotch, per gal.	1 80 2 10
Pure Jamaica Rum	1 80 2 25	Irish-Kinnahan's	7 00 7 50
De Kuyper's H. Gin	1 55 1 65	" Dunnville's Belf	6 00 6 25
Booth's Old Tom	1 90 2 00	Wool:	
Gin:		Fleece, lb.	0 00 0 00
Green, cases	4 00 4 25	Pulled	0 26 0 28
Booth's Old Tom, c.	5 87 6 60	Furs:	
Wines:		Bear	0 00 0 00
Port, common	0 75 1 25	Beaver, # B	0 00 0 00
" fine old	2 00 4 00	Coon	0 00 0 00
Sherry, common	0 75 1 50	Fisher	0 00 0 00
" medium	1 70 1 80	Martin	0 00 0 00
" old pale or golden	2 50 4 00	Mink	0 00 0 00
		Otter	0 00 0 00
		Spring Rats	0 00 0 09
		Fox	0 00 0 00

INSURANCE COMPANIES

ENGLISH.—Quotations on the London Market.

No. Shares.	Last Dividend.	Name of Company.	Shares parval'd	Dividend paid.	Last Sale.
20,000	8	Briton Medical and General Life...	10	2	2 1/2
50,000	7 1/2	Commer'l Union, Fire, Life and Mar.	50	5	7 xd
24,000	8	City of Glasgow	25	2 1/2	4 1/2
5,000	9 1/2	Edinburgh Life	100	15	36
40,000	5	European Life and Guarantee	2 1/2	18 1/2	1/2 dis.
20,000	5	Guardian	100	50	55 1/2
24,000	£4 p.sh.	Imperial Fire	500	50	76
7,500	10	Imperial Life	100	10	17
170,000	10	Lancashire Fire and Life	20	2 1/2	3 1/2
1,000	11	Life Association of Scotland	40	7 1/2	26 1/2
35,862	36	London Assurance Corporation	25	12 1/2	50
10,000	5	London and Lancashire Life	10	1	—
87,504	20	Liverp'l & London & Globe F. & L.	20	2	8 1/2
20,000	5	National Union Life	5	1	—
20,000	15 1/2	Northern Fire and Life	100	5	15
40,000	16	North British and Mercantile	50	6 1/2	28
40,000	10	Ocean Marine	25	5	18 1/2
2,500	£7 1/2 p. s.	Phoenix	—	—	141 1/2
70,000	7	Queen Fire and Life	10	1	22 1/2
10,000	11 1/2 abc3s	Royal Insurance	20	3	7 1/2
20,000	10	Scottish Provincial Fire and Life	50	2 1/2	5 1/2
10,000	25	Standard Life	60	12	68
4,000	5 bo	Star Life	25	1 1/2	—
	£4 15s9d				

CANADIAN.

8,000	4-6mo.	British America Fire and Marine	\$50	\$25	73 7/4
2,500	5	Canada Life	—	—	100 101
4,000	12	Montreal Assurance	£50	£5	135
1,000	None.	Provincial Fire and Marine	60	\$11	—
	None.	Quebec Fire	40	32 1/2	30 30 1/2
	7	" Marine	100	40	85 90
13,000	5 1/2 mo's.	Western Assurance	40	10	80 81

AMERICAN.

When org'niz'd	No. of Shares.	Last Dividend.	Name of Company.	Parval'd	Offered	Asked.
1853	1,500	..	Etna Life, of Hartford	\$100	..	250
1819	30,000	6	Etna Fire, of Hartford	100	214 1/2	216
1810	10,000	10	Hartford, of Hartford	100	252	250
1859	10,000	..	Home, of New Haven, Ct	100	..	..
1863	5,000	..	Trav'lers' Life & Accident	101	115	120

RAILWAYS

	Sha's	Parl	Montr	London
			May 25	May 7
Atlantic and St. Lawrence	£100	All.	..	82 84
Buffalo and Lake Huron	20 1/2	..	..	37 3 1/2
Do. do Preference	10	..	..	5 1/2 6 1/2
Buff. Brant. & Goderich, 6 1/2 c. 1872-3-4	100	..	..	90 95
Montreal and Champlain	..	..	10 12	..
Do. do Pref.	..	..	95 96	..
Grand Trunk	100	..	15 1/2 16	15 15 1/2
Do. Eq. G. M. Bds. 1 ch. 6 1/2 c.	100	..	..	94 96
Do. First Preference, 5 1/2 c.	100	..	..	63 64
Do. Second Pref. Bonds, 5 1/2 c.	100	..	..	46 47
Do. Third Pref. Stock, 4 1/2 c.	100	..	..	36 38
Do. Fourth Pref. Stock, 3 1/2 c.	100	..	..	20 21
Great Western	20 1/2	..	..	15 1/2 16 1/2
Do. 6 1/2 c. Bds. due 1873-76	100	All.	..	102 104
Do. 5 1/2 c. Bds. due 1877-78	100	..	..	98 100
Do. 5 1/2 c. Pref. issue at 80.	100	..	..	5 6 pm
Northern of Canada, 6 1/2 c. 1st Pref. Bds.	100	..	..	94 98

EXCHANGE.

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

STOCK AND BOND REPORT.

NAME.	Shares.	Paid up.	Divid'd last 6 Months.	Dividend Day.	CLOSING PRICES.		
					Toronto, May 24.	Montreal, May 23.	Quebec, May 21.
BANKS.							
British North America	\$250	All.	3 1/2 b/c	July and Jan.	106 1/2 107	106 1/2 107	106 1/2 107
Canadian Bank of Com'e	50	All.	4	..	114 1/2 115	114 1/2 115	114 1/2 115
City Bank Montreal	80	"	3	1 June, 1 Dec.	bks clsd	87 xd	bks clsd
Du Peuple	50	"	4	1 Mar., 1 Sept.	104 1/2 105	104 105	104 1/2 104 1/2
Eastern Townships	50	"	4	1 July, 1 Jan.	..	104 105	104 104 1/2
Gore	40	"	none.	1 Jan., 1 July.	..	0 00	00 00
Jacques Cartier	50	All.	4	1 June, 1 Dec.	bks clsd	bks clsd	bks clsd
Mechanics' Bank	50	80	4	1 Nov., 1 May.	90 90 1/2	90 92	89 91
Merchants' Bank of Canada	100	All.	5	1 Jan., 1 July.	117 1/2 118 1/2	118 1/2 119	117 1/2 117 1/2
Molson's Bank	50	"	2	1 Apr., 1 Oct.	102 105	101 1/2 103	100 101
Montreal	200	"	6	1 June, 1 Dec.	bks clsd	180 xd	bks clsd
Nationale	50	"	4	1 Nov., 1 May.	104 105	103 1/2 105	104 104 1/2
Niagara District	100	75	4	1 Jan., 1 July.	..	..	..
Ontario Bank	40	All.	4	1 June, 1 Dec.	bks clsd	99 xd	bks clsd
Quebec Bank	100	"	3 1/2	1 June, 1 Dec.	104 1/2 105	105 106	bks clsd
Royal Canadian	50	60	None.	1 Jan., 1 July.	62 63	61 1/2 63	62 62 1/2
Toronto	100	"	4	1 Jan., 1 July.	bks clsd	147 xd	bks clsd
Union Bank	100	"	4	1 Jan., 1 July.	107 1/2 108 1/2	107 108	108 108 1/2
MISCELLANEOUS.							
Canada Landed Credit Co.	50	\$25	3 1/2	..	95 96	..	..
Canada Per. B'ldg Society	50	All.	5	..	134 1/2 135	..	..
Do. Int'l Steam Nav. Co.	100	All.	7 1/2 m	..	..	90 95	90 95
Do. Glass Company	100	"	None.	..	..	..	..
Freehold Building Society	100	All.	5	..	bks clsd	..	..
Hamilton Gas Company	..	..	4 1/2	..	..	..	..
Huron Copper Bay Co	..	..	..	..	..	30 40	..
Huron & Erie Sv'gs & Loan Soc	50	All.	4 1/2	..	115 115 1/2	..	..
Montreal Mining Consols.	20	\$15	..	..	..	2 25 2 75	..
Do. Telegraph Co.	40	All.	5	..	163 167	162 167 1/2	162 165
Do. Elevating Co.	00	"	5 1/2	..	105 107	..	..
Do. City Gas Co.	40	"	4	15 Mar. 15 Sep	..	152 155	152 153
Do. City Pass. R. Co.	50	"	2	..	..	118 119	117 118 1/2
Quebec Gas Company	200	All.	4	1 Mar., 1 Sep.	..	..	121 122
Quebec Street R. R.	50	25	3	..	..	..	85 90
Richelieu Navigation Co.	100	All.	15-12m	1 Jan., 1 July.	..	142 1/2 145	141 145
St. Lawrence Glass Company	100	"	..	..	..	..	..
St. Lawrence Tow Boat Co.	100	"	..	3 Feb.	..	..	30 35
Tor'to Consumers' Gas Co.	50	"	3 m	1 My Au Mar Fe	114 1/2 115	..	114 114 1/2
Union Per. Building Society	50	"	5	..	111 111 1/2	..	..
West'n Canada Bldg Soc'y	50	All.	5	..	124 1/2 125	..	..

SECURITIES.

	Toronto.	Montreal.	Quebec.
Canadian Gov't Deb. 6 1/2 ct. stg.	105 106	104 106	105 105 1/2
Do. do. 5 1/2 ct. cur. 1883	93 94	94 96	94 95
Do. do. 5 do. stg. 1885	95 96	94 96	94 95 1/2
Do. do. 7 do. cur.	..	..	..
Dominion 6 p. c. 1878 cy	107 1/2 108 1/2	107 108	107 1/2 108 1/2
Dominion Bonds	..	..	..
Hamilton Corporation	..	..	..
Montreal Harbor, 8 1/2 ct. d. 1869	..	..	..
Do. do. 7 do. 1870	..	..	..
Do. do. 6 1/2 do. 1875	103 104	102 1/2 104 1/2	..
Do. Corporation, 6 1/2 c. 1891	98 99	99 100	99 100
Do. 7 p. c. stock	114 115	113 1/2 115	114 1/2 115
Do. Water Works, 6 1/2 c. stg. 1885	98 99	99 100	..
Ottawa City 6 1/2 c. d. 1880	..	95 97	..
Quebec Harbour, 6 1/2 c. d. 1883	..	..	40 50
Do. do. 7 do. do.	..	..	55 60
Do. do. 8 do. 1886	..	..	65 70
Do. City, 7 1/2 c. d. 1 year	..	..	93 100
Do. do. 7 do. 8 do.	..	..	..
Do. do. 7 do. 5 do.	..	..	9 1/2 100
Do. Water Works 6 1/2 ct., 5 years	..	..	91 92
Do. do. 6 do. 1 1/2 do.	..	..	..
Toronto Corporation, 6 p. ct.	..	90 92	..
Kingston City 6 1/2 c. 1872	..	92 1/2 95	..
County Debentures	..	..	..

PRODUCE—Comparative Prices in Toronto Market.

	1870. WEDNESDAY, May 25.		1870. WEDNESDAY, May 19.		1869. May 25.	1868. May 25.	1867. May 18.
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Wheat, Fall	1 05 @ 1 14	0 93 @ 1 10	0 93 @ 1 00	0 95 @ 1 00	1 70 @ 1 75	2 20 @ 2 30	2 20 @ 2 30
Spring	0 98	0 99	0 97	1 00	0 95	0 97	1 53
Barley	0 55	0 60	0 53	0 63	0 75	0 80	0 90
Oats	0 37	0 38	0 40	0 42	0 54	0 55	0 55
Peas	0 66	0 69	0 65	0 70	0 65	0 70	0 87
Flour, No. 1 Super. brl	4 15	4 20	4 15	4 20	3 90	4 05	6 65
Fancy	4 50	4 60	4 40	4 50	4 20	4 25	6 90
Extra	4 65	4 70	4 75	4 80	4 40	4 50	7 20
Oatmeal	4 15	4 20	4 10	4 15	5 50	5 75	6 25
Pork, Mess.	24 50	25 50	24 50	25 50	26 00	26 00	22 50
Butter	0 12 1/2	18	0 14	0 18	0 12	0 16	0 14
Hides, green, 10 lbs	6 50	7 00	6 0				

Insurance.

The Canada Insurance Union.

OCEAN MARINE,

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

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

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WILL RECEIVE APPLICATIONS FOR

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Life Insurance Company, of Hartford, Conn.

ASSETS OVER.....\$5,000,000.

ISSUES POLICIES OF ALL KINDS,

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

PROFITS ANNUALLY AMONGST THE INSURED.

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GOOD ACTIVE MEN WANTED

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Deposited at Ottawa for the security of Canadian
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ANNUAL DIVIDENDS, JUST NOT-FORFEITURE SYSTEM,

Commend themselves to those desiring Insurance in any form.

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Insurance.

BRITON MEDICAL
And General Life Association,
 with which is united the
BRITANNIA LIFE ASSURANCE COMPANY.
Capital and Invested Funds.....£750,000 Sterling.
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No extra charge made to members of Volunteer Corps or services within the British Provinces.

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INSURE only Farm Property, Country Churches, School Houses, and isolated Private Houses. Has been eventeen years in operation

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 JOHN RAINS, Secretary.

AGENTS:—DAVID WRIGHT, Esq., Hamilton; FRANCIS STEVENS, Esq., Barrie; Messrs. GIBBS & BRO., Oshawa.

The Orient

Mutual Insurance Company, New York.

THIS Company have made arrangements to issue, when desired, Policies and Certificates payable in LONDON and LIVERPOOL, at the Counting Rooms of Messrs. DRAKE, KLEINWORT & COHEN.

EUGENE DUTILH, President.
 ALFRED OGDEN, Vice-President.
 CHARLES IRVING, Secretary.

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

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

Insurance.

Reliance

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

Head Office for the Dominion of Canada:

131 ST. JAMES STREET, MONTREAL.

Directors—Walter Shanly, Esq., M.P.; Duncan Macdonald, Esq.; Major T. E. Campbell, C.B., St. Hilaire; the Hon. John Hamilton, Hawkesbury.

RESIDENT SECRETARY—James Grant.

Net Assets, as at 31st Dec. 1868.....\$1,183,515 00

Net Liabilities, do. do. 1,127,420 00

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

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

The Gore District

Mutual Fire Insurance Company

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

THOS. M. SIMONS,
 Secretary & Treasurer

ROBE. McLEAN, Inspector of Agencies.
 Galb. 25th Nov., 1868. 15-ly

CANADA

Life Assurance Company.

ESTABLISHED 1847.

THE RECENT FAILURES

OF TWO OF THE LARGEST

ENGLISH ASSURANCE OFFICES,

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

CANADA LIFE

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

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

Copies of Mr. WRIGHT's Report may be had at the Head Office, or at any of the Agencies throughout the Dominion.

Persons who may be assured in the Companies whose condition is unsatisfactory, desiring to join the Canada Life, will be dealt with upon such terms as are reasonable and fair.

HEAD OFFICE, IN HAMILTON, ONT.

A. G. RAMSAY, Manager.

Agent in Toronto, E. BRADBURN, Esq.,
 May 25. 1y Toronto Street.

Queen

Fire and Life Insurance Company,

OF LIVERPOOL AND LONDON,

Accepts all ordinary Fire Risks on the most favorable terms.

LIFE RISKS

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

CAPITAL,\$2,000,000 Stg.

CANADA BRANCH OFFICE—Exchange Buildings, Montreal.

Resident Secretary and General Agent,

A. MACKENZIE FORBES,

13 St. Sacrament St., Merchants' Exchange, Montreal.

WM. ROWLAND, Agent, Toronto. 1-ly

The Agricultural

Mutual Assurance Association of Canada.

HEAD OFFICE.....LONDON, ONT.

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

Capital, 1st January, 1869.....\$220,193 82

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

No. of Policies in force.....39,892 00

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

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

Insurance.

The Waterloo County
Mutual Fire Insurance Company.

HEAD OFFICE: WATERLOO, ONTARIO.
 ESTABLISHED 1863.

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

VILLAGE, FARM, AND MANUFACTURES.

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

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

Lancashire

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

FIRE RISKS

Taken at reasonable rates of premium, and ALL LOSSES SETTLED PROMPTLY,

By the undersigned, without reference elsewhere.

S. C. DUNCAN-CLARK & CO.,
 General Agents for Ontario,

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

WESTERN

Assurance Company.
 INCORPORATED 1851.

CAPITAL,\$400,000.
 FIRE AND MARINE.

HEAD OFFICE.....TORONTO, ONTARIO.

Hon. JNO. McMURRICH, President.

CHARLES MAGRATH, Vice-President.

DIRECTORS.

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

JAMES G. HARPER, Esq.

B. HALDAN, Secretary.

J. MAUGHAN, Jr., Assistant Secretary.

WM. BLIGHT, Fire Inspector.

CAPT. J. T. DOUGLAS, Marine Inspector.

JAMES PRINGLE, General Agent.

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

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

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

On Cargoes by steamers to and from British Ports.

The Victoria

Mutual Fire Insurance Company of Canada.

Insures only Non-Hazardous Property, at Low Rates.

BUSINESS STRICTLY MUTUAL.

GEORGE H. MILLS, President.

W. D. BOOKER, Secretary.

HEAD OFFICE.....HAMILTON, ONTARIO

Aug 15-lyr

Montreal

Assurance Company.

INCORPORATED 1840.

CAPITAL,.....\$800,000

INVESTED FUNDS (approximately).. 400,000

HEAD OFFICE.....MONTREAL.

BRANCH OFFICE—32 Wellington Street, Toronto.

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

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

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

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

Imperial

Fire Insurance Company of London.

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

ESTABLISHED 1803.

Canada General Agency,

RINTOUL BROS.,

24 St. Sacrament Street.

JAMES E. SMITH, Agent.

Toronto, Corner Church and Colborne Streets

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