

THE CANADIAN MONETARY TIMES AND INSURANCE CHRONICLE.

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

VOL. II—NO. 41.

TORONTO, THURSDAY, MAY 27, 1869.

SUBSCRIPTION \$2 A YEAR.

Mercantile.

Gundry and Langley.

ARCHITECTS AND CIVIL ENGINEERS, Building Surveyors and Valuers. Office corner of King and Jordan Streets, Toronto.
THOMAS GUNDRY. HENRY LANGLEY.

J. B. Boustead.

PROVISION and Commission Merchant. Hops bought and sold on Commission. 82 Front St., Toronto.

John Boyd & Co.

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

Childs & Hamilton.

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

L. Coffee & Co.

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

Honore Plamondon,

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

Sylvester, Bro. & Hickman,

COMMERCIAL Brokers and Vessel Agents. Office—No. 1 Ontario Chambers, [Corner Front and Church Sts., Toronto 2-6m

John Fiske & Co.

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

W. & R. Griffith.

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

H. Nerlich & Co.,

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

Candee & Co.,

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

Lyman & McNab.

WHOLESALE Hardware Merchants, Toronto, Ontario.

W. D. Matthews & Co.

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

R. C. Hamilton & Co.

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

Parson Bros.,

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

C. P. Reid & Co.

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

W. Rowland & Co.,

PRODUCE BROKERS and General Commission Merchants. Advances made on Consignments. Corner Carleton and Front Streets, Toronto.

Reford & Dillon.

IMPORTERS of Groceries, Wellington Street, Toronto, Ontario.

Sessions, Turner & Cooper.

MANUFACTURERS, Importers and Wholesale Dealer in Boots and Shoes, Leather Findings, etc., 8 Wellington St. West, Toronto, Ont

Meetings.

COMMERCIAL UNION ASSURANCE CO.

The annual general meeting of the company was held on Tuesday, the 9th March, 1869. The report and accounts for the year were submitted:—

The Directors of the Commercial Union Assurance Company have the satisfaction to report to their shareholders that the improvement exhibited in 1867 has been maintained during the past year.

The revision of the risks in the Fire branch alluded to in the last report has been continued, and it is satisfactory to the Directors that the reduction of premium income thereby entailed has been compensated by new premiums on risks of a better character. The balance in hand is in excess of that carried down last year, while the losses outstanding amount to £8,000 as against £11,000 on 31st December, 1867.

With respect to the Life branch the Directors have to state that since their last report the Actuary's valuation has been completed, and that in accordance therewith the sum of £41,000 has been distributed out of profits for the period ending 31st December, 1867. One-fifth of this amount, or £8,200, belonged to shareholders, and was transferred to their account; the balance £32,800 belonged to the policy holders and was equivalent on an average to a reversionary addition of over £2 2s per cent. per annum on the sums assured.

The business for the year 1868 was as follows:—508 policies were effected, assuring £306,670, and yielding £10,186 in new premiums. The claims were 14, amounting to £16,532, of which £5,080 was re-assured. Of the net claims £5,100 had accrued in 1867, as stated in the last report, whereas only 6 for £2,150 were outstanding on the 31st December last. The Directors have to notice the maturing of endowment assurance policies for £30,000, which closes some large and profitable transactions. The charges connected with the valuation and distribution of the bonus are included in the expenses of management.

The business of the Marine branch continues steadily to progress. Notwithstanding the general depression in trade, the premium income has been maintained. The outstanding liabilities on 31st December, 1868, were considerably less than at the end of 1867, while the balance had increased by upwards of £80,000.

The Directors recommend the distribution of a dividend at the rate of 5 per cent. and a bonus of 2s 6d per share, free of income tax, being 7½ per cent. on the paid up capital of the company.

The Directors have to record, with deep regret, the loss of three of their esteemed colleagues, Mr. D. Hart, and Mr. J. Humphery, by death, and of Mr. J. K. Welch by retirement.

The Directors have elected to seats at the Board Mr. Alfred Giles and Mr. Alexander Robertson, whose influence will, they believe, largely promote the interests of the company. Resolutions confirmatory of their election, will be submitted to the general meeting.

In accordance with the provisions of the deed of settlement, the following Directors retire by rotation, viz., Messrs. Coleman, Griffiths, Hanson, Harris and Leaf, who offer themselves for re-election.

The Auditors, Messrs. Milnes, Tate and Porter offer themselves for re-election.

By order of the Board.

ALEX. SUTHERLAND, Secretary.

Life Account.

From 1st January to 31st December, 1868.

Dr.	£	s.	d.
To Liabilities under Assurance, Annuity, and Endowment Policies, as per Actuary's Valuation.....	129,694	0	0
“ Surplus in Cash, exclusive of Interest accrued, and other outstanding Assets.....	39,929	8	7
Being Balance from 1869..	£139,623	8	7
“ Premiums new. £10,186 16 4			
“ “ re- newals.....	48,211	2	1
	58,397	18	5
“ Interest.....	6,654	17	10
“ Consideration for Annuity....	442	5	0
“ Fines for Extension of Time..	39	2	5
	£235,157	12	3

Cr.	£	s.	d.
By Claims with Bonus additions.....	£16,532	2	0
Less received under Reas- surances....	5,080	0	0
	11,452	2	0
“ Shareholders' Proportion of Profits.....	8,200	0	0
“ Bonuses paid in Cash.....	6,082	7	7
“ Endowment Assurance Poli- cies matured.....	30,000	0	0
“ Re-assurances.....	7,697	7	9
“ Annuities.....	732	17	0
“ Surrenders.....	1,741	9	2
“ Comm. less received on re- assurances.....	1,975	12	3
“ Bad Debts by Agents.....	9	13	0
“ Expenses of Management....	4,777	18	8
“ Balance.....	162,488	4	10
	£235,157	12	3

All investments on account of life fund are made in the names of the Life Trustees.

General Account.

From 1st January to 31st December, 1868.

Dr.	£	s.	d.
To Balance of Fire Account.....	31,721	15	2
“ do. Marine Account....	232,155	8	1
“ Interest.....	10,149	0	11
“ Transfer Fees.....	39	17	6
“ Shareholders' proportion of Profits of Life Department....	£8,200	0	0
Less Bonus paid.....	6,250	0	0
	1,150	0	0
	£276,016	1	8

Cr.	£	s.	d.
By Remuneration to Directors and Auditors.....	4,710	0	0
“ Salaries—			
Head Office,.....	2,673	9	5
Branches.....	2,544	13	10
	6,218	3	3
By Rent and Taxes—			
Head Office.....	3,699	15	3
Branch Offices.....	1,138	10	1
	4,838	11	4
By Freehold Offices, Cornhill—			
Amount written off this Account.....	1,695	2	1
By Advertising, Printing, and Stationery.....	1,672	12	5
“ Travelling Postages and Parcels.....	673	12	2
“ Law Expense.....	130	5	7
“ Local Boards, and Agents expenses.....	3,828	3	1
“ Messengers, Servants, and Miscellaneous.....	832	9	6
	7,101	2	9
By Balance.....	252,453	2	3
	276,016	1	8

The Chairman John Boustead, Esq., then made the following statement in moving the adoption of the Report:—

On the occasion of our last meeting, we had reason to congratulate ourselves upon the improved prospects of the company. I think it is again a matter of congratulation that a like measure of prosperity has characterized our transactions in the past year. Our increased premiums indicate that our place in the confidence of the public has been maintained, and our increased balances show that the business we have secured has been of a remunerative character. The accounts of our several departments are in the usual form, and call for little remark. In the Fire Account the premiums of 1868 show an increase of about £3,000 over those of 1867. The average percentage of loss is rather higher, but still below the estimated average. Some sections of the business have resulted most favourably; others, though in no case entailing a loss, have not yielded an equal profit. As in the first, we think we recognize the consequence of that careful elimination of hazardous risks referred to in the report, so we believe that the application of the same principles to other sections of business will tend to establish more uniform results in all, and a lower percentage of loss than has yet been attained in the transactions of the Fire branch. [Hear, hear.] It will be satisfactory to you to know that the premiums received since the 1st January, have sufficed to meet the claims of £8,000 outstanding at that date, and all losses that have occurred since. In the Life Department our report refers to two subjects of the greatest interest in connection with that branch, viz., the appropriation of the first bonus declared, and the progress of the business during 1868. The allocation of the bonus, and the various methods of distribution were so fully explained last year that it only remains for me to state that the satisfaction which it was expected the policy holders would feel at the addition made to their policies has been fully realized. If our shareholders and our policy holders will bear in mind that the Life Reserve of the office is proportionately larger than that of most other Assurance Companies, and its bonus amongst the largest ever declared, and will do their best to impress this point upon their connections, there is no doubt that a large increase of business would result to us during the present year [Hear, hear.] On reference to the business of 1868, it will be seen that the policies effected were 508 in number, as compared with 439 of the previous year, and the total sum assured was £290,760 in 1867. The new premiums are slightly less

owing to the average of the lives assured being less, but the amount of business is actually greater. The claims which have arisen in the year have again been very small, for out of the £16,000 paid, re-assurances gave us £5,000, and a further sum of £8,000 which accrued during 1867, was deducted from the assets before the bonus was declared, so that the claims accrued and paid during 1868 amounted to only £6,000. To this should be added £2,000 outstanding on 31st December last, making a total for the year of £8,000. The importance and value of this circumstance will be best appreciated when I state that the claims expected and provided for (mind, I say provided for,) at the valuation were £20,000; in other words, we made a provision of £12,000 in excess of the amount that we have been called upon to pay. [Hear, hear.] There has been an additional source of profit in the falling in of the largest annuity granted by the office. The annuity was for £490, and the sum of £3,284 was reserved in respect to it at the valuation in the beginning of the year. The charges of management show an increase over preceding years; but, as mentioned in the report, the increase is owing chiefly to the expenses in connection with the valuation and bonus. There is one other feature deserving notice, and that is, the direct business effected at the Head Office, where the character of the company is best known, and where the advantages it offers can be best tested, is greater than the total amount received from all the branches and all the agencies. To those but little acquainted with the company, this circumstance should give the assurance that if they strive to know us better, they will not know us worse. [Cheers.] The events of the past year, otherwise so favorable, have been clouded by the deaths of our esteemed colleagues Mr. David Hart and Mr. Humphery. Their long connection with the company, and their watchful care of its interests, render the circumstances of their removal from amongst us peculiarly sad to the directors, who have been associated with them from the first promotion of the company. [Hear, hear.] The directors have elected Mr. Giles, who will be recognised among us at our annual general meetings as one of our largest shareholders, and who has at all times shown himself to be well versed in our accounts, and to possess a thorough knowledge of our proceedings. In Mr. Alexander Robertson we have a Director of the National Provincial Bank of England, whose experience in that capacity, and whose great influence must contribute to the interests of our company. [Cheers.] The only other subject to which I need advert, is in connection with the dividend and bonus, which we ask you to confirm at the rate together of 7½ per cent. Our recommendation of the dividend is based upon the fact that after providing the £18,750, that it will absorb, and making ample provision for our liabilities on the Fire and Marine accounts, (I purposely except the Life account, as all the liabilities in connection therewith are provided for by special funds in the names of separate trustees), I say that after making ample provision for Fire and Marine liabilities, there will still remain a very large reserve. The circumstance that the balance is much in excess of our liabilities, may possibly have originated a whisper that has reached us that some of our shareholders looked for a higher dividend than the 7½ per cent. we propose to recommend for your confirmation. There are one or two reasons, however, that should induce us to a certain self-restraint in this matter. We do not feel justified in appropriating towards dividend or bonus any portion of the sums that have come into our hands in respect to liabilities we have undertaken, so long as those liabilities are undischarged. When those liabilities have run off, then, and not till then, will a certain proportion of the sums which remain in our hands become properly available for distribution. Again we must remember that credit abroad is the very breath of existence to an Assurance company, and that upon the maintenance of this credit must depend the extension of our business, and the

opportunity of increasing our dividends in the future. No directorate, however influential, no proprietary, however wealthy, can ever influence the insuring world in a degree equal to the fact that a company possess large and adequate reserves. [Cheers.] Names and reputations are nothing compared with balances in hand. [Cheers.]

The comments of the shareholders upon the report and accounts were chiefly of a congratulatory character, and it is not necessary therefore to record them.

In the evening, says an exchange, the Directors—not the Company—gave a dinner, to which several bankers and men of high commercial standing were invited, and among the guests were Sir G. E. Cartier, Bart., and the Hon. Wm. MacDougall, C. B., who sat on the right and left of the Chairman. Among the toasts, that of “prosperity to the Colonies” was proposed by Mr. Larkworthy, one of the Directors, who remarked that most men of property in England had a direct interest in the colonies, and he might venture to say that every other gentleman in the room derived from them a large portion of his income. Advertising especially in Canada, he considered that colony the model dependency of England, whether viewed as to its population, system of education, loyalty to the mother country, or lightness of taxation.

Sir George E. Cartier responded to the toast, and observed that the prosperity of the mother country was implied in that of the colonies. However important Canada was to England at the present time, it was destined to become of much more importance in the future, as Canadians had determined to extend their territory from the Atlantic to the Pacific, and to assume in America the position, without the despotism, of Russia in Europe. He insisted upon the loyalty of Canada, and stated that should a disagreement arise between England and the United States, the Canadians were fully prepared to fight the battles of England upon Canadian territory. He concluded with the hope that the success which the ‘Commercial Union’ had achieved in England might be equalled by its success in Canada.

The Hon. Wm. MacDougall proposed, “Prosperity to the Commercial Union Assurance Company,” and said that, having the pleasure to know the Company’s representative in Canada, he believed the Branch there could not help progressing while it continued so ably directed. Alluding to the distress which the scheme of Assurance tended to mitigate, he spoke at length upon the subject of emigration as a powerful means of lessening poverty and misery, and directed attention to the fruitful territory of Hudson’s Bay, which, if it were possessed by Canada, only awaited labourers to become one of the most fertile regions in the world.

MONTREAL AND CHAMPLAIN RAILWAY.

The following is the report of the directors for the year ended 31st Dec., 1868:—

The accounts for the year 1868, 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 \$90,663.56. The amount accruing under the lease, for the year 1866, was \$72,613.09, showing an improvement during the year 1868 of \$18,050.47. The amount earned in 1868, is very nearly sufficient to meet the interest on bonds, and pay the dividend on ten per cent. preferred stock. The large extent of renewals rendered necessary upon the amalgamated lines, has rendered the amount of net profit below what would otherwise have been the case. The accounts have been examined by the joint committee—as provided for by the agreement—and they report that they are satisfied that justice has been done both to the line and rolling stock during the last twelve months, within the meaning of the terms of an amalgamation of the two companies. Both

the road and rolling stock are now in excellent condition, a very large amount having been expended during the last two years upon the bridge at Lacadie, the abutments of which were falling down. The amount at the credit of the Sinking Fund is now \$28,541.87.

(Signed) JAMES FERRIER, President.

Capital Account at Dec. 31st, 1868.

DR.	
Railway Property	\$2,384,376 19
Fuel and Stores, Stock	33,111 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	\$82,813 33
Less ditto in hand for the Retirement of 1st Mtg. Bonds	80,300 00
	802,513 33
	\$2,417,578 33

Revenue Account, 1868.

DR.	
Balance at debit of Revenue, Dec. 31, 1867	\$21,669 88
Interest Account	597 79
Incidental Expenses	739 61
Interest on Bonds	50,574 40
Preferred Stock Dividends	40,460 00
Interest on Sinking Fund	1,615 57
	\$115,657 25

CR.	
Lease Account	\$90,663 56
Balance at debit of Revenue	24,993 69
	\$115,657 25

General Balances at Dec. 31st, 1868.

DR.	
To Balance at debit of Revenue	\$24,993 69

Assets.

To Consolidated Bonds, available	39,906 68
" George Irving	1,000 00
" Glynn, Mills, Currie & Co.	18,825 24
	\$84,725 61

CR.

By Balance of Capital Account	\$200 92
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Liabilities.

By Cash (over draft)	163 70
" Preferred Stock Dividends unpaid	10,115 00
" Interest on Bonds	24,354 31
" Preferred Stock Sinking Fund	28,541 87
" Bills payable	10,000 00
" Rigney & Rutherford	3,307 05
" Helen Guy	1,100 00
" Grand Trunk Railway	6,942 76
	\$84,725 61

Examined and found correct.

T. MORLAND, W. SACHE, Auditors.

The ballot was taken for the election of Directors for the current year, and the following gentlemen were found to have been elected: Hon. James Ferrier, C. J. Brydges, W. E. Phillips, Hugh Allan, William Molson, E. H. King, Johnston Thomson, Edward M. Hopkins, Gilbert Scott. The retiring auditors (Messrs. Thomas Morland and William Sache) were unanimously re-elected. At a subsequent meeting of the newly appointed Directors, the Hon. James Ferrier was elected President, William Molson, Esq., Vice-President, and Joseph Hickson, Esq., Secretary of the Company for the current year.

QUEBEC AND GOSFORD RAILWAY.—The first meeting of the newly elected Board took place in Quebec, when H. G. Joly, Esq., was elected President, and Henry Fry, Esq., Vice-President.

Insurance.

FIRE RECORD.—Mitchell, Ont., May 19.—A fire broke out in the large flour mill owned by Francis Holland, totally destroying the building and contents. Loss \$9,000; insured for \$3,850 in the Liverpool and London and Globe, and \$5,000 in the Aetna of Hartford. The Western had \$1,000 on the contents. Cause unknown.

Whitby, May 19.—The driving house and barn owned by Wm. Blair, was burnt to the ground. It contained two horses. Insured in the Beaver Mutual Co.

Meaford, May 16.—Foundry of D. Sinclair; he estimates his loss at \$5,000; insured in the Gore District and Provincial.

Peterborough, May 17.—House of A. W. Kempt destroyed by fire; covered by insurance.

Wawanosh, Co. Huron, March 12.—The barn of James Deacon, 10th con., caught fire from some stumps, and was totally consumed; lost a very valuable span of horses, a fanning mill, part of a threshing machine, and some hay. No insurance.

Euphrasia Township, Co. Grey, May 14.—The house of William Wilson, 10th con., was destroyed. No insurance.

Sarawak Township, Ont., May 12.—Barn and stable, with contents, of Wm. Garvie; loss \$800; insured for \$220.

St. Catharines, May 20.—A building connected Mr. Oille's machine shop; loss stated at \$1,000; without insurance.

Bothwell, May 24.—A telegram says:—Another very destructive fire took place here to-day, leveling with the ground the American House, Lebu's Livery Stable, Mr. Brady's dwelling-house, the New England Dining-room, the Pepper Well Office, the Great Western Buildings, comprising Station House, Freight House, Baggage Room, Tank House, and Western Wood Shed. In the latter were two engines which were also destroyed. The cause of the fire is as yet unknown; but supposed to be the work of an incendiary, from the fact of its having originated in the roof of the American House, which was unoccupied at the time. Great credit is due to those present, for the manner in which they exerted themselves. The loss is estimated at between \$15,000 and \$20,000. Few Insurances.

Toronto, May.—House of Unwin & Kirkpatrick, Seaton street; loss about \$3,000 on building and contents; insured in Toronto Mutual for \$1,000.

Whitby, May.—Barn of Daniel Holliday, reported last week, was insured in the Beaver Mutual for \$400.

In response to our invitation to insurance agents to send information, we have the following batch of fires from an obliging agent:—

Thomas Campbell, lot 11, 7th con. Hope; barn burned; loss \$300; insurance had expired in the Agricultural Mutual. Campbell thought insurance a humbug; supposed to be set on fire by parties stealing grain.

Richard Morton, lot 15, 5th con. Hope; barn and stable burned. Insured in Agricultural Mutual for \$230. Cause either smoking or children playing with matches; (total) \$500, or about.

Mrs. Rowland, lot 25, 1st con. Manvers; barn burned. Insured in either Beaver Mutual, or Canada Farmers, for \$150; cause unknown.

Francis Early, of Orono (Clarke township), had barn in Manvers burned. I hear it was insured.

INSURANCE IN PRINCE EDWARD ISLAND.—In the Annual Report of the Charlottetown Mutual Fire Insurance Company it is stated that all foreign insurance offices have withdrawn except one, and it seemed doubtful if that office would remain after some pending claims have been settled. The Directors state that the Company has been in operation twenty years. After the great fire which occurred in July, 1866, burning down nearly one-fourth of the business part of Charlottetown, this company has only been obliged to levy one per cent. and had the company not have re-

turned a bonus of one half year's premium to policy holders a short time previous, it would not have been obliged to levy even the one per cent. and it must be borne in mind that many of the old policy holders are insured at half per cent.

—One Walsh recently sued the Waterloo Mutual Insurance Co. on a policy covering a barn on his premises. The company resisted payment. The case came on at the Woodstock assizes some time since, and a verdict was rendered for the defendants. Walsh's criminality in connection with the burning was proved beyond a doubt. So strong was the evidence, that the Judge ordered the arrest of Walsh when the trial was over. The company deserves credit for having, at the risk of becoming unpopular, defeated the swindle attempted by this knave.

LIVE STOCK INSURANCE COMPANIES.

The last of these companies has disappeared from its field of operations, and as its light went out an impression went abroad that there exists no sound basis on which to establish such a class of risks. But the disasters of these companies were chiefly attributable to their own incaption, by which the worthless cattle of a band of knaves were admitted to protection, and the ample funds provided for better purposes were squandered in remunerating unscrupulous policy holders for the loss of animals, more than half of which had been assisted in their passage to the grave.

The pioneer company, the Hartford Live Stock Insurance Company—was chartered by the Legislature of Connecticut, in May, 1866, with a capital of five hundred thousand dollars, of which one hundred thousand dollars were deposited with the State Treasurer. At the start premiums flowed in plentifully, and the stockholders were highly delighted at the apparent success in this hitherto unexplored field of commerce. In the following January the assets of the company were reported to be \$178,929, out of which ten per cent. dividend was paid to the stockholders.

The success of this company gave birth to a rival, and in May, 1867, the Aetna Live Stock Insurance Company appeared upon the field with a paid up capital of one hundred and fifty thousand dollars, and both companies seemed in a flourishing condition, the stock of the older company being quoted at fifty and of the younger at ten dollars premium.

In the spring of 1868 a new board of officers took charge of the Hartford Company, when a very bad state of affairs was disclosed, the directors having neglected to report nearly eighty thousand dollars sustained in losses, while the books were encumbered with a large volume of bad risks.

The new direction attempted to secure the company from its impending ruin; but the agents were hopelessly demoralized and the losses too frequent, so that in July, 1868, about three months after the retirement of the old directors, the company succumbed to its fate, the losses exceeded the paid up capital by forty thousand dollars.

Admonished by the collapse of its rival, the Aetna advanced its rates thirty-three and a third per cent., and as it had a surplus of sixty thousand dollars as the result of a years business, and had been managed with more caution and ability it was hoped that it might weather the storm. But confidence had been shaken. Those policyholders who had met with no losses objected to the increased rates, and business declined, so that in January in 1869 the directors decided that the losses on the policies already issued made the future too doubtful to warrant a continuance of the experiment, and the agents were directed to issue no more policies nor write more renewals.

The Hartford was in existence a year and ten months and lost four hundred and ten thousand dollars. The Aetna closed its business after sixteen months practice and lost one hundred and twenty thousand dollars.

The original tariff of rates of the two companies

were about the same. On farming and private horses from four to twelve years old, five per cent.; from twelve to sixteen, six per cent.; on store and express horses, five and a half per cent.; from twelve to sixteen, six and a half per cent.; truck and dray horses in cities, seven per cent.; car horses, eight per cent.; colts, stallions, and brood mares, six per cent.; trotting horses, six to ten per cent.; oxen and cows, five per cent. Agents were directed to insure but two-thirds of the real value, and to refer all risks for over eight hundred dollars on any one animal to the home office. The insurance risk was against death only, but a theft risk would be granted for an addition of two and one quarter and two and three quarters per cent. Inland transportation risks were taken at one half to three per cent.

Risks on canal horses, street car horses, sheep and menagerie stock were soon rejected. Upon the failure of the Hartford the Aetna advanced its rates to six or seven per cent. on private horses, eight or nine per cent. on horses used for business purposes, and six or seven per cent. on horned cattle.

The Aetna made a manful struggle to sustain its life; but it fell a prey to its agents, some of whom were but sorry judges of a horse, and accepted the opinion of others on its value, and thus often insured a decaying animal for treble its worth; whilst those officers who knew something more of these living risks than their conferees, were deficient in integrity, which was no less calamitous to the company. This experience teaches us that unless these great defects can be surmounted, it is impossible for a company taking a wide range of country as its area of business to conduct a live stock company to a profitable purpose.

It is to be regretted that the protective principle of insurance can not be made to extend to live stock because of the want of co-operation on the part of the agents; but the severe lesson experienced by two companies of this character, one of which at least seems to have been well managed, is not likely to go forgotten amongst those anxious for such protection. In England several have succeeded, one particularly, which confines its operations to the live stock of the county of Norfolk, stood through the calamitous period of the rinderpest without being reduced to either bankruptcy or dissolution, and perhaps in this country if the risks were confined to a small district and full inquiries made into each case before a policy is granted, great benefit might arise to the insurers without ending in the ruin of the adventurers.—*Insurance Journal.*

Financial.

TORONTO STOCK MARKET.

(Reported by Pellatt & Osier, Brokers.)

The market has been inactive for the past week, partly on account of so many of the transfer books being closed for dividends payable on the 1st of next month.

Bank Stock.—150 is offered for Montreal ex dividend, without sales. There were small sales of British at 105½, it is now offered at 106. For Ontario 97½ ex dividend is offered, without transactions. There are buyers of Toronto at 118½, no stock on the market. The Royal Canadian suspended specie payment on the 21st inst.; various prices are named for the stock, from 10 to 40 per cent, but we believe no sales have been made. There were sales of Commerce at 102½ to 103, closing firm and in demand. Buyers offer 35 for Gore, with sellers at 36. Merchants' has advanced closing with buyers at 109 and sellers at 109½. City is offered at par ex-dividend. There are buyers of Du Peuple at 108 and of Nationale at 106, no sales of either. Mechanics' could be placed at 93½, but sellers ask 94. Buyers would give 106½ for Union, none in market. Nothing doing in other banks.

Debentures.—Canada sterling six per cents sold during the week at 105, and Dominion stock at 108½. Toronto are offering at rates to pay about 7 per cent to purchasers. Little demand for County.

Sundries.—City Gas is offered at 107 without demand. Small lots Canada Permanent Building Society are offered at 126, with buyers at 125½; some sales of Western Canada were made at 120½ and 121; 112 ex-dividend is offered for Freehold. There are sellers of Montreal Telegraph at 135½ and buyers at 134½. Canada Landed Credit, nominal. Several large mortgages are offering to pay 8 per cent. Money continues close and high rates are paid on first-class mercantile paper.

ROYAL CANADIAN BANK.

This Bank closed its doors on Friday morning the 21st inst. The first intimation that the general public had of the position of affairs was communicated by the following notice, posted on the windows of the banking house:

Royal Canadian Bank.—This Bank has, for the present, suspended specie payment. By order of the Board, T. Woodside, Cashier, Toronto, May 21, 1869. During the day the directors issued the following circular:—

To the public.

The Directors of the Royal Canadian Bank regret that the action of the Hon. Donald McDonald, in issuing a circular to the shareholders, has had the effect of shaking public confidence in its stability, and causing a large withdrawal of deposits.

The assistance of a number of other banks having been sought, but declined, no other alternative was left to the Board than to suspend specie payment for the present.

The Directors would urge upon bill-holders and depositors not to be alarmed, as there is not the slightest danger of loss to them, and many hopes are entertained that within a short time the business of the Bank will be resumed.

They may further state that, having the assets carefully estimated, and all known losses deducted, there is still a surplus over the paid-up capital intact. A statement of the affairs of the Bank will be prepared and published as speedily as possible. By order of the Board,

T. WOODSIDE, Cashier.

The following statement of the affairs of the Bank for the month ending May 15th, has also been issued:

CAPITAL.	
Capital authorized by Act.....	\$2,000,000 00
Capital paid up.....	1,163,728 34
LIABILITIES.	
Promissory Notes in circulation	
not bearing interest.....	\$87,916 00
Balances due to other Banks.....	38,731 01
Cash deposits not bearing interest.....	370,113 78
Cash deposits bearing interest.....	633,671 57
Total liabilities.....	\$1,930,432 36
ASSETS.	
Coin, Bullion and Provincial Notes.....	185,629 81
Government Securities.....	128,911 10
Promissory Notes or Bills of other Banks.....	68,737 98
Balances due from other Banks.....	273,467 83
Notes and Bills discounted.....	2,643,590 02
Other debts due to the Bank not included under the foregoing heads.....	83,817 58
Total assets.....	\$3,384,154 33

PROFITS OF BANKING.—Twenty-four of the Philadelphia banks have declared their semi-yearly dividends. One of the banks—the Fourth National—which usually divides its profits at this period, having met with serious misfortunes which swallowed up a greater portion of its capital, wisely abstained from any attempt to make a

division of profits. Taking the dividends for the year, it must be confessed that bank stock pays well. The Kensington bank has divided twenty-five per cent. in the last year; the Southwark bank twenty per cent.; the Northern Liberty bank twenty per cent.; the Philadelphia bank fifteen per cent.; the Mechanics' bank sixteen per cent.; the Germantown National fifteen per cent.; the Western fifteen per cent.; the Corn Exchange fourteen per cent. Eight and a half per cent. is the lowest sum declared, and a greater proportion of the banks pay ten and twelve per cent. These dividends are clear of taxes, and they show that our banking institutions, with one exception, are carefully conducted. They furnish constant and satisfactory profits to the owners.—*Philadelphia Commercial List.*

Railway News.

GREAT WESTERN RAILWAY.—Traffic for week ending May 7, 1869.

Passengers.....	\$28,396 96
Freight.....	47,208 70
Mails and Sundries.....	2,252 12

Total Receipts for week.....	\$77,857 78
Corresponding week, 1868....	76,732 48

Increase..... \$1,125 30

NORTHERN RAILWAY.—Traffic receipts for week ending May 15, 1869:—

Passengers.....	\$2,468 70
Freight.....	14,196 14
Mails and sundries.....	369 24

Total receipts for week.....	\$17,054 08
Corresponding week 1868..	14,813 55

Increase..... \$2,240 53

MINING LANDS.—The following appears in the Nova Scotia Royal Gazette.

CROWN LAND OFFICE, April 26th, '69.

Mining Leases on Crown Lands, in the Counties of Charlotte and Victoria, will be offered for sale by Public Auction, at this Office, at noon, on Tuesday the 25th day of May next, agreeably to the following conditions:

Upset price, \$20 per lot.

1st.—Every Mining Lease to be exempted from Royalty for five years from its date.

2nd.—That the right of Mining within a Tract of one Square Mile, for the term of twenty-five years, be put up at a fixed rent of twenty-five cents per Chaldron on Coal, and five per cent. on the value of all other Minerals raised, to be paid on the first day of January, April, July and October, in each year after the fifth, to the Receiver General, or an agent to be appointed by the Governor.

3rd.—That the upset preference price for each Lot be twenty dollars.

4th.—That the preference money be paid, and the ground selected within one hour after the time of sale, after which other lots will be offered, if required, in like manner.

5th.—That the Lease contain a clause of renewal or that the Government may resume and take the improvements at a valuation to be made by Arbitrators mutually chosen by the Surveyor General for the time being, and by the Lessee or his Assigns.

6th.—That if the Lessee shall not actually raise Coal or other Mineral, to the value of four hundred dollars, from his ground within any one year (the first five years excepted) during the continuance of his Lease, the same shall become forfeited.

W. P. FLEWELLING, Sur. Gen.

SUFFOLK MINE.—Last week Gen. Adams sold, in Boston, 10,000 tons of low grade copper from this mine at \$22.50 per ton. This ore, which has formerly been considered of very little value, is now used for manufacturing sulphuric acid.—*Sherbrooke Gazette.*

THE CITIZEN'S INSURANCE COMPANY
OF CANADA.)

Authorized Capital.....\$2,000,000
Subscribed Capital.....1,000,000

HEAD OFFICE—MONTREAL.

DIRECTORS.

HUGH ALLAN,	PRESIDENT.
C. J. ERYDGES,	EDWIN ATWATER,
GEORGE STEPHEN,	HENRY LYMAN,
ADOLPHE ROY,	N. B. CORSE.

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EDWARD RAWLINGS, Manager.

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W. T. MASON

Agent for Hamilton:
R. BENNER.

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All Canadian Subscribers to THE MONETARY TIMES will receive THE REAL ESTATE JOURNAL without further charge.

The Canadian Monetary Times.

THURSDAY, MAY 27, 1869.

THE CANADIAN CANALS.

II.

The writer upon the Canadian Canals cannot too highly estimate the importance and difficulty of the subject. Possibly there is no one branch of practical economy which has more bearing on the well-being of the Province, and certainly there is no one less understood. Indeed, as a rule, the subject is lost sight of by Canadian journalism, and there are few circumstances to give it adventitious interest. It is only when some special claim is made to public support, that the least attention is aroused; and then the influence is not healthful. The two schemes, the Ottawa navigation and the Georgian Bay Canal, are cases in point. In both instances there were earnest hearty advocates, and as their efforts were continued, so proselytes were gained. There are very few men who can resist the appeal to their interest put in enticing language. "Here is this scheme, sure to go—it has this and that support, and is of

"great national benefit—look at the statistics—count up the results," and a formidable sheet of paper appears with tabulated statements of elaborate calculation, proving certain profit. "You see," continues the speaker, "here it is. All this money has to be spent; there is plenty for every body; throw your influence in with ours, and participate in these certain benefits." Who can blame a struggling man, one not well-informed on the subject, who sees the project sustained by many most estimable persons, and who is possibly himself taken with the one-sided view advanced—who can blame him, we say, if he joins in the common cry and swells the chorus? The difficulty lies in allowing canal schemes of this character to be taken up by private parties. It is precisely in this situation that the Government should intervene, for a Canadian Canal is not, and by no circumstance can be, looked upon as a private isolated effort. To our mind the difficulty in the Province has been that each canal has been more or less regarded as an individual project. Private influences have been allowed to direct and fashion in part that which should have been considered as a portion of the whole. The navigation of the St. Lawrence is a unity, in short, and anything at all discordant with the requirements which ought to govern that unity, is self-evidently objectionable. Thus the Georgian Bay Canal is quite independent of the St. Lawrence Navigation. As the Welland Canal is at present constituted, that is if the limit be maintained, it would have had one use only. At present a propeller by the Welland can carry 4,400 bbls. of flour. The proposed locks on the Georgian Bay Canal, with but moderately increased expenses, would admit a cargo of at least seven thousand barrels, cheapening of course its freight. But such a vessel must discharge at Oswego, because she could not pass through the St. Lawrence Canals, which have but nine feet depth of water. Therefore the only result which could have accrued, would have been an increase of the trade between Chicago and Oswego, thus giving Buffalo the go-by. Consequently the scheme has found opponents in the latter place, and supporters in the former cities. To the St. Lawrence itself the canal, if completed, could bring no commerce. It is indeed in its bearing anti-Canadian, and would rather carry the trade from the country. Not that there are now special inducements to take exports down the St. Lawrence. We mean, that if New York and Montreal offered equal inducements to the shippers of grain to Europe, the Georgian Bay Canal would be more to the interest of New York. As to the time taken in passing through the canal, and the time taken through the open water of the river, the following figures to us seem

unanswerable. It is urged that a propeller taking the open water will have to pass over 400 miles of additional distance, which with a propeller at nine miles the hour may be assumed at 44 hours, and adding for the passage through the Welland Canal 15 hours, we have a total of 59 hours. Against this there is the Georgian Bay Canal, itself 100 miles in length, locking up 475 feet, and locking down 130 feet. As a first-class passenger steamer in the Beauharnois Canal, 11½ miles in length, with 9 locks and a lift of 82½ feet, takes six hours to pass through it, so the Georgian Bay Canal would exact from 60 to 70 hours, at the fastest rate of speed, and without the least *contretemps*. If this reasoning be correct, and we conceive it to be unimpugnable, there can be no saving of time. The gain is simply in the ability to bring larger vessels into the trade, which could not get out of Lake Ontario; and this result is to be effected at a cost of from twenty to thirty millions of dollars. So incomplete is the project, that one of its earliest and ablest supporters, Mr. Tally, saw the weakness of it, and declared that the improvement was only contemplated in connection with the important work of deepening the St. Lawrence Canals. The answer to this view is very plain—Why not then begin with the deepening and enlargement of the St. Lawrence Canals?

Enough surely has been said to show that a scheme of such a character is no portion of the St. Lawrence navigation proper, and as such it ought summarily to be dismissed from consideration; in any case until that navigation be brought to its extreme development. It is the recognition of such a principle as we are now striving to establish; a principle we fear only imperfectly understood. A commercial contest is now being waged. As in the old days when the French held Canada, the positive fighting arose, whether the trade with the Indians should have its passage by the waters of the Hudson or by the St. Lawrence; whether it should follow the *debouchure* of the lakes, or whether it should turn by the southern streams to the Mohawk and thence to the Hudson. These early wars in the settlement of Canada were in reality wars of trade, and it was purely to control its course that Fort Duquesne on the Ohio was constructed, to destroy which Braddock advanced so futilely—to be defeated by a handful of men. It was the recollection of these struggles which nerved the State of New York, then not over rich, and thinly populated to the extraordinary effort of the Erie Canal with its several branches. The policy of this State has been a canal policy, and it has richly earned its reward. The policy of Canada, or rather the want of policy of this country is to neglect the na-

tural advantages which its geographical position offers. When the history of the last twenty years is soberly written, one of the most extraordinary features will be this systematic and unchallenged neglect. One could conceive that politicians even on the score of selfishness would have greedily clutched a subject promising honor and reward to its advocate. But the contrary is the case. Year after year passes, session after session is overlaid with verbose but ill considered legislation, and not a word is said in favor of the canals. Or at best, some experiment is tried such as removing the tolls, throwing into the pocket of the forwarder the rightful due of the State. Is it that politicians cannot understand the subject? Is it that there are no means of studying it? The labor of more than one writer has placed the subject sufficiently clear; but their reward has been to see their work utterly unacknowledged and repudiated by successive governments, who love not literature or thought in any form. The matter is a puzzle. Politicians of most countries have one end in view—their own success. Now and then some great mind endowed above his fellows breaks the ranks, and some few intellects are distinguished by honest and unselfish patriotism. But looking to the list of the public men for the last quarter of a century, with the exception of the Hon. John Young, of Montreal, no single name occurs to our mind, of those who have battled for the great water communications of the country. To-day are we any better? In the preliminary discussions with regard to Confederation, the Canals were entirely lost sight of; and, it is a fact that ought never to be forgotten. The 69th Resolution is as follows:

"The communications with the North-Western Territory, and the improvements required for the development of the trade of the great West with the seaboard, are regarded by the conference as subjects of the highest importance to the Federated Provinces, and shall be prosecuted at the earliest possible period that the state of the finances will permit."

There is a great deal of magniloquence in all this, and it would have been better to have dealt with the subject in a simple and more natural way. If the words mean anything they are a distinct and positive pledge that the Canals shall not be neglected. The North West Territory is acquired—what now about the "communications" with it? What about the "improvements for the development of the trade of the great West?"

—The Toronto and Nipissing Railway project is making satisfactory progress; a large share of the stock of the Toronto, Grey and Bruce is already taken.

USURY.

Taking up the subject where we left it last week, we now proceed to point out the modes in which usury laws operate to raise the rate of interest. These are principally three:

1. Many capitalists who invest in loans are unwilling to run the risk of evading the law, and finding that they can use their capital more profitably in other ways, withdraw it from the loan market. The supply decreases: the demand remains the same. Every one knows that, with regard to other commodities, the inevitable consequence is that the price will rise. So will it be with regard to money, which has no peculiar or occult virtue to protect it against the operation of the laws of supply and demand.

2. The capitalists who are left in the field being those who are willing to break the law, are inevitably the less scrupulous and conscientious of the class. What the worst of this kind are we need not characterize; they are too well known. As a rule, their demands are limited only by the necessities of those whose misfortune it is to fall in their hands. So far from being satisfied with two per cent. per month (the rate which so sorely grieves our legislators), they will exact ten or twenty if they can get it. The more conscientious class of lenders being driven from the field by the operation of the law, the pressure of their competition is removed, and the others have no check upon their avarice. So that not only is the rate of interest still further raised in this way, but borrowers are consigned to the tender mercies of the hardest of the lending class—the Shylocks who, in default of payment, will exact their full pound of flesh without remorse.

3. Borrowers burthened with a tender conscience will not take advantage of the law, but, as a point of honor, will, rather than break their plighted word, pay to the uttermost whatever they promise. Those who do take advantage of such laws are the less delicately conscientious; who are not particular about violating their contracts, no matter how solemnly these may have been entered into. They will agree to pay any interest that may be asked, but when the time comes, will pay only what the law compels. A money-lender who knows his business will generally arrange matters so that this shall be whatever has been agreed upon. The ingenuity of the class has never, in the past, been at a loss to find means to do this, and there is no reason to suppose that there would be any greater difficulty in the future. It will frequently happen, however, that the law will be able to be taken advantage of, and the amount limited be all that is re-

coverable. This, in the most liberal of the three bills now before the Commons, is the principal only, the borrower getting the use of the money for nothing. By the Government resolutions, it is six per cent. interest, besides. How will this operate? Let us suppose that the natural rate of interest is ten per cent., and that the law is taken advantage of in one-half the cases, in the other half the borrower paying, either of his own accord or from compulsion, the rate agreed upon. All borrowers must, at the time of loan, be treated alike, and charged a rate sufficiently high to obtain the natural one on the average. By the supposition, one-half will pay only six per cent.—the rate proposed by the Government. To make up the deficiency, it is obvious that fourteen per cent. must be got out of the other half. Thus the law, in attempting to lower the rate from ten to six, will increase it from ten to fourteen. This would be the rise in theory. In practice, however, it would be much greater; for, in so uncertain a case, the lender would take care to charge a rate sufficient to cover all contingencies, so that any error would be in his own favor. This uncertainty would cause the rate to go as high, probably, as twenty from this cause alone. The result would then be that half the borrowers would pay six and the other half twenty, making an average of thirteen in place of ten, which it would be without the law. And what is especially to be noticed is, that the extra rate will be paid by the more scrupulously honest portion of the borrowing class.

It is clear, then, that the effect of usury laws is to raise interest in favor of the worst class of lenders, and at the expense of the best class of borrowers. Illustrations of their effect are not wanting. Thus Storch, the Russian economist, points out that when the Empress Catherine passed a law having the object of lowering interest from six per cent. to five, it had the effect of raising it to seven. Similarly, when Louis XV. of France passed an edict to reduce the rate from five to four, he caused it to rise to six. Probably the country where interest is lowest is England, where the usury laws have been abolished for fifteen years past, and where there is perhaps more freedom of borrowing and lending than in any other country. The usual rate at the Bank of England is two to three per cent. Perhaps, however, the most striking illustration is afforded by the experience of our own country. In 1858, just before the abolition of the usury laws, when the limit fixed by law was six per cent., the actual rate on first-class mortgage security was from twenty-five to thirty per cent. This is a notorious fact, well known to every lawyer and capitalist in the habit of dealing

with mortgages at that time. The repeal of the law caused an immediate fall in the rate, which in the next two years went down to fifteen per cent., and has been steadily descending ever since, until now it is about seven or eight per cent., the lowest, we believe, ever reached in the Province. This enormous difference is almost altogether owing to the repeal of the law, and in particular to the large additional capital which has been thrown into the loan market in consequence. In a country like ours, where capital is comparatively scarce, any restriction upon its circulation will inevitably give rise to far more disastrous consequences than in countries where it is comparatively plentiful.

The absurdity of fixing a limit to a thing so fluctuating as the rate of interest, is further shewn by the extremely wide variations which have taken place in it at different times and places. In ancient Athens, by the laws of Solon (B.C. 594), the rate of interest was not restricted. It varied from about ten per cent. to sixty. The average was about eighteen, which it was in the time of Demosthenes. Twelve per cent. was always considered a low rate. At Rome, by the laws of the Twelve Tables (B.C. 453), the rate was fixed at twelve. Far higher rates, however, were paid in practice, and the law was so ill observed that it became obsolete, and in less than one hundred years had to be re-enacted. In 347 B.C., the limit was reduced to five, and a few years afterwards the receipt of any interest whatever was prohibited by a law which was, of course, completely set at naught. By Justinian, the taking of interest was again legalised up to four per cent. In the Middle Ages, in spite of legal penalties, of spiritual censure, and of popular odium, usury was everywhere practised, and, as a consequence of the restrictions upon it, at extremely high rates. In England the Common Law, supplemented by various statutes, prohibited the taking of any interest. This was first legalised, as one of the consequences of the Reformation, by the Act 37 Henry VIII., c. 9 (1541), which fixed the limit at ten per cent. This Act was repealed, and the receipt of interest again made illegal, by 5 and 6 Ed. VI., c. 20 (1552). Eighteen years' experience of this Act was enough. Accordingly it was, in its turn, repealed, and the Act of Henry revived, the rate being again fixed at ten per cent. This was done by 13 Elizabeth, c. 8 (1570.) The preamble to this Act is instructive. Speaking of the Act of Edward VI., it says:—"Which said latter Act hath not done so much good as was hoped it should, but rather the said vice of usury, and specially by way of sale of wares and shifts of in-

terest, hath much more exceedingly abounded, to the utter undoing of many gentlemen, merchants, occupiers, and others, and to the importable hurt of the Commonwealth." By 21 James I., c. 17 (1623), the rate was lowered from ten per cent. to eight. During the Commonwealth it was reduced to six, which was confirmed by 12 Charles II., c. 13 (1660.) In Scotland, in like manner, before the Reformation, no interest was allowed. After that event, and in 1587, the restriction was removed, and the rate fixed at ten per cent. In 1633 it was reduced to eight, and in 1661 to six. After the union of the two kingdoms, the Act 12 Anne, c. 16, fixed the rate at five. No alteration was made in the law till Wm. IV., when it was somewhat relaxed; and finally, in 1854, by 17 and 18 Vic., c. 90, the usury laws were totally abolished. The natural fluctuation of interest is also shown by the Bank of England rates. Within the last few years they have varied from less than two per cent. to upwards of ten. The average rate, however, has been considerably less than before the Act of abolition. It seems, therefore, that, in the old country at least, it is at last recognized, even by politicians, that the true and only way by which to reduce the rate of interest to its lowest point, is to leave capital and borrowers and lenders to the free and unrestricted operation of the natural laws which govern them.

Another mischief which is to be charged against usury laws, being of a very serious character, must not fail to be noticed. We refer to their effect in retarding the development and industrial progress of a country. The main element of progress in a new country is the opening of new branches of industry and of new channels of trade. These, because new, and therefore untried and unknown, are necessarily more hazardous than the old and well-tried ones. Now, capitalists will not lend their money for the purpose of investment in enterprises of extra hazard without an inducement in the shape of extra interest, which, being prevented by law, the consequence is that new branches of industry languish for want of the necessary support. We have not the slightest doubt that to our former usury laws is to be attributed much of the want of energy and enterprise with which we have been so often twitted by our American neighbors. If there is no such connection as this, it is certainly a very remarkable coincidence that the rapid development of such hazardous enterprises as those connected with petroleum, salt, and mining for gold and other minerals, should follow so closely on the heels of the repeal of our usury laws. Again, look at other countries, where the religious prejudice against

usury still exists. In Mohammedan nations this prejudice is still as strong as ever, their religion absolutely forbidding the receiving of any interest. In Roman Catholic countries the same feeling still has some vitality, and though not so strong as formerly, yet is much stronger than in Protestant countries. Compare, then, the industrial and commercial torpor of such countries as Turkey (the sick man), Spain, and Italy, with the life and activity of England and the United States. We have seen what, during the Middle Ages, was the popular doctrine in regard to interest. There is no need to shew further, how, during that long night, and while the doctrine reigned supreme, the whole frame of industry, trade and commerce shrivelled up and withered beneath the curse of its blighting influence, and was paralysed into a stillness as of death. From facts such as these we may form some notion of the evil in these respects which usury laws occasion.

Another charge which we have to bring against these laws, is that they are an infringement upon the rights of property, being an attempt to dictate the terms upon which a man shall deal with his own.

In short, in whatever aspect usury laws are regarded, they are seen to be productive of mischief, and mischief only. They belong to the same class with those which were frequently passed in times gone by, to regulate wages and the price of food. The same evils and the same inherent absurdity belong to both.

As we said before, we are unwilling to impugn the motives of those who are moving in this matter; but the facts and arguments which we have given are so indisputable, that it is impossible to do other than ascribe to these men, one of two things, either that they are grossly ignorant of all that has been written on the subject about which they propose to legislate, or that, for reasons best known to themselves, they wish to raise the rate of interest throughout the country. We hope that there is, in the Dominion, sufficient intelligence and public spirit to prevent the intended wrong.

THE ROYAL CANADIAN BANK.

On the 21st this bank suspended specie payments. We were aware prior to last week's issue of this journal that such a step was contemplated, but as negotiations were in progress which might have prevented it, we did not feel justified in contributing in any way to such an undesirable result. A glance at the returns for the last two months was sufficient to show that the process of depletion was going on steadily. Between the 1st March and 15th May, the reduction was as follows:—

Circulation	\$625,150
Debts to Banks	3,703
Deposits on call.....	256,876
Deposits on interest.....	329,898
Total.....	\$1,215,627

So that from the 1st March up to the time of suspension, no less than a million and a quarter of gold was paid out. That it was possible for the bank to sustain such extreme pressure for so great a length of time, certainly speaks well for it.

The question naturally arises—what caused this sudden strain upon the resources of the Royal Canadian? We have no hesitation in saying that it is directly traceable to a want of confidence in the management. There were those on the Board whose names were a source of weakness rather than of strength. They were objectionable to many. Whether they deserved this or not we do not pretend to say, but it must be admitted that antecedents have a great influence on public opinion when men are placed in positions of trust. However, the fact is there, that the Board did not command confidence, and that in time of trouble, the want of it proved disastrous. But there is another consideration. There has been all along a seeming lack of harmony among those who controlled the institution. Internal quarrels and disputes arose, and the bank interests were insensibly sacrificed to the petty vanity of those who should have known better than attempt to display it in such a sensitive quarter. This objectionable feature culminated in the circulars of Mr. Macdonald, the Vice-President, who chose the worst possible time to avenge himself of his colleagues, for his insinuations and statements gave the finishing stroke to the hesitating confidence which kept the institution afloat. A depositor or note-holder does not stop to argue out the merits of such discussions; he merely says to himself, there is doubt, and though everything may be right, self preservation is the first law of nature. Who can wonder that suspension should have been the result of all this. Had Mr. Macdonald himself acted in an honest manner, and from pure motives, and, first exhausted all legitimate means of putting a stop to abuses before coming before the public, we should not find fault. But as the contrary fully appears, we cannot do other than condemn as inexcusable his conduct throughout. Under the circumstances, we are disposed to think that suspension is the best thing that could have happened the institution, for it will bring all parties to their senses. Directors will now understand that public confidence is not to be trifled with, and shareholders will have fully illustrated the

necessity of exercising judiciously their power of choice.

While we are thus disposed to lay blame on the management we can find no excuse for the course of conduct pursued by the Bank of Montreal to this Western institution. The ruin of a bank means wide-spread individual loss and general commercial disaster. It throws business out of gear and affects too many to render such an occurrence a matter of joke. When one bank in Canada attempts to destroy a rival it seeks to bring about a national calamity, and we should hesitate to say that the Bank of Montreal, the financial agent of the Government, did deliberately contemplate such a thing were it not that the facts scarcely admit of any other explanation.

Notwithstanding that many evidences of, to say the least, want of friendship towards kindred institutions have been given by the Bank of Montreal, we are far from believing that it caused the suspension of the Royal Canadian, or that it has the power which some political journals seem to consider it possesses. It is quite a mistake to suppose that it is responsible for the Royal's troubles, and it is just as well to have that mistake corrected. It acted in an unfriendly spirit, no doubt, but that line of conduct should not be twisted into an exhibition of a power which in reality it has not, and, even if it had, it dare not wield.

It is, of course, a question—what is best to be done under the circumstances? From what we know of the bank's state, we incline to the opinion that every effort should be put forth to cause a resumption. The discounts do not represent very large advances, but, on the contrary, are, we believe, distributed over a large surface; so that we may take it for granted, that the percentage of good paper would be found in excess of the ordinary estimate. But as this would depend on the result of a rigid investigation, we leave it for the present. In the event of resumption, a change in the Board must be made; and, we understand, all the directors are ready to resign. Under the charter, such a wholesale resignation would let in men who are more objectionable than the present occupants, so that it will be necessary to wait until the annual meeting in July, before a change can be made.

The fact that the notes of the Royal are taken at par by traders in Toronto, is a striking commentary on the character of our present banking system, which speaks for itself, and instead of injuring the prospects or defeating the attempt now being made to substitute Government indebtedness for gold, will convince our legislators that we may be worse off than we are at present.

NATIONAL LIFE INSURANCE COMPANY OF THE UNITED STATES.—This company, chartered last year by Congress, having deposited \$50,665 cash with the Receiver General for the security of Canadian policy-holders, has commenced business in this country. It is a stock company, with a paid-up capital of one million of dollars; and from its connection with the well-known banking house of Messrs. Jay Cooke & Co., is popularly known as "Jay Cooke's Company." The business is done upon the "non-participating, all-cash plan," there being no distribution of profits, and the premiums being all payable in cash. The rates charged are, therefore, low. In the case of "return premium" policies, not only the amount insured in the first instance, but also all the premiums paid are returned at the maturity of the policy. The policies are non-forfeitable.

This company has met with a good deal of opposition in various quarters, chiefly on the ground that it is a stock company; but it has made rapid progress. By a statement we have seen, it appears that for the nine months the company has been in business, up to the end of April last, 4,791 policies were issued, amounting to \$14,653,500, on which the premiums were \$562,831.32.

Agents are being appointed in the various cities and towns, and every effort will no doubt be made to push the company's business in this Dominion.

COMMERCIAL UNION ASSURANCE.—We print at this late date the annual report and the proceedings had at the annual meeting, which will be found interesting. The business of this wealthy company is making satisfactory progress.

LONDON CORRESPONDENCE.

(From a Correspondent).

LONDON, 8th May, 1869.

Commercial men regard the immediate future with unconcealed apprehension. The state of the continent is not satisfactory. Prussia and France have not yet agreed to give an indisputable token of their love for peace by disbanding soldiers and diminishing the outlay for munitions of war. In Italy the deficit has become chronic. Spain has not yet completed her revolution, and is in the mean time hard put to it in order to meet necessary expense. The Turks are about to borrow money wherewith to discharge their pecuniary obligations; and Russia has tried, but in vain, to persuade the capitalists of England to advance additional sums for the purpose of constructing railways which will never pay in a commercial sense, but which will prove serviceable for the transport of troops. The outbreak of war would readily shake the fabric of European commerce. It is hoped rather than believed that the beginning of hostilities is a remote contingency. Men flatter themselves that the longer the fatal hour is postponed the less certain does its arrival become. Before the lapse of many months, the question of peace or war will be definitely answered. The armed truce is too costly to last. This consideration is not one which has suddenly received attention from speculators. They have been calculating the chances of a continental war for some time back. But they did not take into account the possibility of hostilities breaking out in other quarters of the globe. That a war between the United Kingdom and the United States would break out is a notion which hardly one person in the thousand has regarded as other than a horrid but an idle vision. However, a great change has taken place in the views enter-

tained here on this score. It is perceived that not a few influential persons in the United States are pandering to the prejudices of the poorer or less educated class, and that, if this course be persisted in, the issue cannot be doubtful. If it be the intention of President Grant to pick a quarrel with this country, in the hope that he may attack and absorb Canada, he has sadly miscalculated his opportunity. Such speeches as those delivered by Mr. Sumner and Mr. Chandler have had an effect their authors may not have foreseen. Loud bluster and open threats have never yet persuaded Englishmen to follow in an appointed path, nor will these means prove effectual now. Coming, as these speeches do, after the contemptuous rejection of a treaty in which English ministers went to the utmost verge of concession, they have operated as insults to the national honour. I should deeply regret if the kindred or rival nations were to be declared foes, were it but for a day. However, if the worst must come, the chances will be against that nation which is the wanton and purposeless aggressor. In a war of conquest, or in a war in which this country should act as the ally of a foreign power, success might be imperilled by division of opinion among the people. But let the nation be called upon to vindicate its outraged honour and to defend any portion of its violated empire, the unanimity of sentiment would surprise the world as well as tend to render victory certain.

Did I not know that in the highest and best informed quarters a feeling of uneasiness prevails, I should not have treated the question of war between this country and America as one of any moment. This much, I may say, without fear of the result proving me a false prophet, and that is, the tone of our Government will be firm and decided should the new American Ambassador prefer unreasonable demands. Indeed, Mr. Motley will find that the responsible advisers of the Crown can say "No" with as great coolness and decision as the President of the United States himself. It is probable that as this is now known at Washington, the proposals of Mr. Motley will be neither startling nor inadmissible. This is my opinion, but it is an opinion which does not prevail with the money market. The desire to get rid of United States securities is as great at this moment as it was a few weeks ago to obtain possession of them. The investors as well as the speculators have taken fright. If the chances of the peace being broken were to increase, the confidence of the foreign holders of these bonds would be undermined. What will hasten the re-action, stop the flow of the bonds to European markets, and cause thousands to return whence they came, is the increase in the value of money. In a few days the Bank rate of discount will be raised again, that is from 4½ to 5 per cent. As a consequence the business of the Joint Stock Banks will revive, the dividends paid by them will increase, and the attractions of the 5-20 bonds be materially diminished in the eyes alike of the bold speculator and the prudent investor.

As was foreseen by many persons here, the terms on which the Hudson's Bay Company surrenders their sovereign rights are considered objectionable by a section of the Canadian press. The worst part of Earl Granville's proposal is that relating to the reservations of land. In the published correspondence between the Canadian Ministers and the Colonial Office, exception is taken by them to this part of the scheme. I read in your newspapers that had though it may be to pay such a sum as £300,000, it is infinitely worse to give the Company one-twentieth part the future townships in the Fertile Belt, and that a large payment made now for the whole would be economy in the long run. Now, if this view were to prevail in Canada, it might find acceptance here also. I have good grounds for stating that some of the largest shareholders would not object to taking a sum of money instead of retaining an interest in the land. The difficulty would be to persuade them to accept a reasonable sum. Yet I cannot think the obsta-

cles to an arrangement are so great now as they were before Earl Granville drew up his ultimatum. At any rate, the matter might be discussed at the time when the details of the arrangement are finally settled. Of course, the offer of money must come from Canada. What should be done by those who desire the Northwestern Territory and Rupert's Land to form part of the Dominion, unburdened by conditions, is to consider the price they would pay for this. It is certainly for the advantage of the Dominion that the Company should be bought off now, because, unless that be done, the result will be evened and dangerous strife in the future.

The cost of messages by the Atlantic Cable is again reduced, being £2 for 100 words. A few months hence the French Cable will, probably, be in operation. It is proposed, I see, to lay a third. Now, it may interest as well as instruct many persons to learn that the reductions in the price have not proved as remunerative as was expected. When the highest price was charged, the number of messages was few, but then, the expenses were proportionately small. Each additional message requires a larger staff of messengers and others; besides, when a message has to be repeated, in order to correct a mistake, there is a waste of time and labor which seriously affects the profits. As far as the public is concerned, their cannot be too many cables and too low rates charged. It is not always the case that what benefits the public is an unmixed blessing to shareholders.

Commercial.

The event of the week in business circles was the suspension of the Royal Canadian Bank, which closed its doors on Friday morning, the 21st inst. The occurrence caused some commotion, but the business public generally were not unprepared for the event, a knowledge of the difficulties of the bank's situation being pretty generally diffused. Had the suspension occurred in the height of the produce season it would have been much more severely felt, as the bank had a very considerable run of produce business. Owing to the dullness of the market just now, there is very little produce paper stirring, the dealers have adopted a conservative policy and do not care to do much business till prices settle to the bottom and the trade assumes a more satisfactory shape. The dullness of the winter and spring in other branches of trade has led to a general curtailment of obligations in that quarter, also, so that the present moment finds the business houses of Toronto in a favorable position to meet a shock of this kind. The bills sold to some extent on morning of the suspension at from 50 to 75 per cent, but soon went to 80 and 90 and even 95 per cent (some retail shops taking them at par for goods); no doubt the general belief that little loss will be suffered by either bill-holders or depositors together with some hope that the bank may resume, has had much to do with mitigating the evil consequences of the disaster.

The failure of M. Wm. Hughes, of Brampton, a day or two previous to the bank suspension just noticed, involved several wholesale firms here in losses ranging from \$1,000 to \$3,000. He did a general store business and operated in grain to a considerable extent; liabilities stated by him at \$69,000 and assets at \$73,000. He has proposed a compromise with his creditors at 50c. on the dollar.

The wool season is just opening, but the late advance in gold operates against business, so that

buyers do not offer more than 26c. for washed fleece. Unless the gold premium declines from the present quotations we shall have a much duller season than was otherwise anticipated.

Toronto Market.

Under so many depressing influences trade could not be otherwise than dull, and no improvement of consequence need be looked for till the fall business sets in.

LEATHER.—The demand for leather has fallen off and the market is dull.

HIDES.—Prices have taken a decided tumble involving holders in considerable losses, and prices are likely to go still lower.

PRODUCE.—The tendency of the market is decidedly downward both in flour and wheat. The stock of wheat in the principal American markets is much larger than last year. Chicago and Milwaukee had on the 15th 1,757,000 bush, against 883,000 last year, and 308,000 the previous year. New York had 914,700 bush, against 813,699, and 731,330 in 1868 and 1867, respectively. These increased supplies, and the continued reports of a fine harvest in prospect, fully justify the steady fall in prices. Fall wheat one year ago sold at \$1.80 it is now worth \$1; spring sold at \$1.60 and now at 95c.; superfine flour was worth \$6.90 and may be quoted now at \$3.90. *Wheat*—Receipts, for the week, 18,839 bush.; 26,467 bush. last week and 4,100 bush. for the corresponding week last year. Spring is dull, only a small demand at 95c. Fall nominal, no buyers, holders ask \$1 to \$1.05. *Barley*—No receipts, little stock and nothing doing; it is nominally lower at 75 to 80c., the decline is partly owing to the advance in gold. *Peas*—Receipts, trifling, nominal at 65 to 70c. *Oats*—Receipts 1,200 bush., and 4,200 bush. last week. The market is easier at 54 to 55c. owing to a better supply. *Corn*—There were sales of carloads at 60c.

FLOUR.—Receipts 750 bbls.; 1,750 bbls. last week and 700 bbls. for the corresponding week of last year. There is not much flour offering, and there is no demand except for local use; spring wheat flour may be quoted nominal at \$3.90 to \$4.05, the latter being for spring wheat extra. In the other grades there is nothing doing to establish prices. *Meal*—Quiet at unchanged quotations.

PROVISIONS.—*Butter*—New butter is coming in more freely, but as there will be no demand for export for a good while yet, the market is dull; no demand for lots, holders ask 14 to 15c. for packages and large rolls; small rolls for retail purposes are worth 15 to 17c. *Eggs*—Are in better supply and sell at 13c. *Cheese*—Nominal, the last wholesale transaction was at 15c. *Pork*—Is in light stock and very few hands; mess by the carload is held at \$26; in small lots, \$26.50. *Bacon*—Stough is moving off more freely at 12c.; Cumberland sells at 12½c. *Ham*—Smoked are selling in a small way at 14c. for smoked and 16c. for smoked and covered.

FREIGHTS.—the rates by vessels are unchanged; to Oswego, 3c U. S. Currency; to Kingston, 2c gold; to Montreal via steamer, 7 to 8c.; flour to Montreal, by steamer, 20 to 25c. Lumber to Oswego, \$1.50 U. S. Currency. The steamer Her Majesty will shortly leave for Halifax, her cargo is already contracted for.

The following are the Grand Trunk Railway Company's summer rates from Toronto to the undermentioned stations, which came into force on the 19th ult.:—Flour to all Stations from Belleville to Lynn, inclusive 25c; grain, per 100 lbs., 13c; flour to Prescott, 30c; grain 15c; flour to all stations between Island Pond and Portland, inclusive, 75c; grain, 35c; flour to Boston, 80c; gold; grain 40c; flour to Halifax, 90c; flour to St. John, 85c.

Halifax Market.

BREAST STUFFS—May 18—The demand for Supers for the past week has been quite equal to supply. Stocks continue light, but prices have again receded about 10 cts. Extras continue unchanged, forced

sales only being effected, in limited amount, at nominal prices. Fancy meets with limited request, at quotations. No. 2 dull and unchanged. Rye Flour, without enquiry, K. D. Cornmeal in request. Stook light. Oatmeal is coming forward freely, and stocks are now largely in excess of last year's, with a very limited consumption, comparatively.

We quote White Wheat Extra.—\$5.75 to 6.00; Fancy \$5.50. Supl. \$5.30 to 5.40; No. 2, \$4.70 to 4.75. Cornmeal \$3.80 to 3.90; Oatmeal (N.S.), \$6.00; Canada \$6.50; (dull). Rye Flour \$4.76; White Beans \$2.50;

FISH AND OIL.—We note no quotable change in above, there being no transactions to report. Large catches of superior Codfish are reported from Western Shore, which may influence prices slightly though the requirements of Boston and the want of stock here are likely to give tone to the market.

EXCHANGE.—Bank Drafts London at 60 days at 13 1/2. Montreal sight 4 1/2. New York Gold 4 1/2. Currency 24 1/2. disct. S. John, N.B. 3 1/2 1/2 c. prem.

Demerara Sugar Market.

The following is from Sandbach, Parker, & Co's. Market Report, dated, Georgetown, Demerara, 23rd April, 1869.

SUGAR.—The decline advised in our last was arrested by the American advices received by that Mail, and prices have been firm with an upward tendency since; the drought is now telling severely on the yield, and the quantity of Sugar coming forward for sale is so small, that the ten vessels loading for the U. States will find great difficulty in getting cargoes; the competition amongst buyers to secure any lots offering is so keen that prices have been forced beyond what latest quotations from America would warrant, and must result in a loss to shippers. These remarks refer more particularly to Vacuum Pan, the demand for Muscovado is not so animated.

MOLASSES.—Has advanced considerably, and the demand for both Vacuum and Muscovado is very brisk.

RUM.—Very little doing, holders prefer shipping to accepting rates offered here; we have not heard of a single transaction of consequence.

Transactions have taken place during the fortnight at the following rates:—

SUGARS (package included) sold by 100 lbs.	
Dutch, 10 per cent. tare.	
Muscovadoes, equal to No. 8	
Dutch Standard \$4.00 1/2 100 lbs.	
No. 10 do. \$4.50	
" 12 do. \$5.25	
Vacuum Pan No. 12 do. \$6.50	In hhds.
" " 14 do. 6.75	of about
" " 16 do. 7.25	1800 lbs. each.
" " 17 do. 7.40	
" " 18 do. 7.70	

MOLASSES (package included, sold by Imperial gallon.)—

Muscovado, from 22 @ 29 cents, as to color and density	In puns of 100 gals.
Vacuum Pan from 25 @ 38 cents, as to color and density	
RUM (colored, package included, sold by Imperial gal. from 35 per cent, @ 33 overproof 40 cents.	Ditto.
From 38 per cent. @ 40 overproof, 45 cents.	

Cotton Bales.

The following is an extract from a circular of the Manchester Board of Trade:—We have never known a period when there was such irregularity in the weight of American bales, as is now apparent. We find the variation per bale to be from 1 1/2 cwt to 4 1/2 cwt in the same lot, and the average weight of bales is decidedly lighter than last year. And not only so, but there never was a time, in our opinion, when American cotton was so dishonestly packed and so abominably ginned. The very same condemnation of quality applies to Brazilian. Egyptian cotton, in weight of bales, ranges from 3 cwt to 6 cwt, and the mere report of the number

of bales would be utterly fallacious as regards the quantity. It is of vital importance to the trade that the weight should be declared.

Sugar Movement.

The Havana Weekly Report says of the sugar movement. The receipts at the warehouses from 1st January to date amount to 879,436 bxs, against 959,380 bxs during the same period in 1868; the exports up to date from Havana and Mantanzas exceed those of last year by 48,079 bxs; and the stocks at both ports to-day amount to 339,382 bxs, a decrease of 126,571 bxs when compared with those at same date last year.

INSOLVENTS:—Andrew Crawford, Montreal, Lactance E. Lamarche, Montreal; Jos. Dolan, Port age Du Fort; Samuel Clark, Logan; Jno. Held, Berlin; John Raine, Brampton; Mary Neagle, Arthur; Andrew Woodcock, Toronto; Harris, Scarff & Co., Owen Sound; J. S. Ratherson, Almonte; David Ross, Teeswater; C. Ives, Ascott; Edward Bingham, Bradford; C. Turner, Brantford; Donald J. O'Brien, L'Orignal; Charles Jones Mills, London; R. Malcolm, Kincardine; S. Smith, Guelph; Michael J. Doherty, Montreal; J. D. H. Fenner, Buckingham; William How, Toronto; Adam Oliver Buchanan, Guelph.

Imperial Fire Insurance Company OF LONDON.

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Canada General Agency,

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JAMES F. SMITH, Agent,

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Insurance Clerk Wanted.

A YOUNG OR MIDDLE-AGED MAN, practically acquainted with the details and routine of Insurance business, particularly marine. Satisfactory testimonials as to character and qualifications will be required. Address "Insurance Company," Box No. 790, Post Office, Toronto. 47-3t

Bank of Toronto.

DIVIDEND No. 26.

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

FRIDAY, the 2ND DAY OF JULY NEXT

The transfer books will be closed from the fifteenth to the thirtieth of June, both days inclusive.

The Annual Meeting of the Shareholders will be held at the Bank on Wednesday, the twenty-first day of July next. The chair to be taken at noon.

By order of the Board.

G. HAGUE, Cashier.

Toronto, May 16th, 1869.

41-td

The Canadian Bank of Commerce.

DIVIDEND No. 4.

NOTICE is hereby given that a Dividend of Four per cent. upon the paid-up capital stock of this institution has been declared for the current half year, and that the same will be payable at the Bank and its Branches on and after FRIDAY, the second day of JULY next.

The Transfer Books will be closed from the 16th to the 30th days of June next, both days inclusive.

The Annual General Meeting of the Stockholders will be held at the Banking House in this city, on MONDAY, the fifth day of JULY next. Chair to be taken at twelve o'clock noon, precisely.

By order of the Board.

R. J. DALLAS, Cashier.

Toronto, May 22nd, 1869

42-td

NATIONAL LIFE ASSURANCE COMPANY OF THE UNITED STATES OF AMERICA.

CHARTERED BY SPECIAL ACT OF CONGRESS.

CASH CAPITAL.



\$1,000,000 PAID IN FULL.

CANADIAN BOARD OF REFERENCE:

Hon. LUTHER H. HOLTON, M.P.
MICHAEL P. RYAN, Esq., M.P., Montreal.
GILMAN CHENEY, Esq., Manager Canadian Express Company.

H. A. NELSON, Esq., Messrs. Nelson & Wood.
JACKSON RAE, Esq., Cashier Merchants' Bank.
CHAMPION BROWN, Esq., of Messrs. Brown & Childs.

SOLICITORS.
Messrs. PERKINS & RAMSAY.

MEDICAL REFEREE.
JOSEPH H. DRAKE, M.D.

BANKERS—THE BANK OF MONTREAL.

This Company has deposited with the Canadian Government the required amount in GOLD, for benefit of Canadian Policyholders.

DOMINION OFFICE—91 GREAT ST. JAMES STREET, MONTREAL.
CHAS. A. PUTNEY,
SPECIAL AGENT.

WILLIAM DOUGLAS, Jr.,
GENERAL AGENT, CANADA.

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

C. G. FORTIER,
AGENT, TORONTO, ONT.

MAY 10, 1869.

41-1y

Lyman & McNab,
Importers of, and Wholesale Dealers in,
HEAVY AND SHELF HARDWARE,
KING STREET,
TORONTO, ONTARIO.

TO BUILDING SOCIETIES,
INSURANCE COMPANIES, AND PERSONS HAVING
TRANSACTIONS WITH THEM.—TO CAPITAL-
ISTS, AND ALL CONCERNED IN THE SALE OR
EXCHANGE OF SECURITIES:—

For Calculations as to the Surrender Value of Life or
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and at any rate of Interest.

The interest earned on buying, selling, or exchanging
Stocks, Debentures, Mortgages, &c., above or below par
value.

The buying or selling value of Annuities for Life or
terms of years.

The valuations of Building Societies' Mortgages, or any
similar obligations, &c., &c., &c.

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SAFES,
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AGENTS:

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- ALEX. WORKMAN & Co. OTTAWA.
- RICE LEWIS & SON TORONTO.
- D. FALCONER HALIFAX, N.S.

Manufactory & Sale Rooms, 198 & 200 Palace Street.
30-ly

Canada Permanent Building and Savings Society.

Paid up Capital	\$1,000,000
Assets	1,700,000
Annual Income	400,000

Directors:—**JOSEPH D. RIDOUT, President.**

PETER PATERSON, Vice-President.

J. G. Worts, Edward Hooper, S. Nordheimer, W. C. Chewett, E. H. Rutherford, Joseph Robinson

Bankers:—Bank of Toronto; Bank of Montreal; Royal Canadian Bank.

OFFICE—*Masonic Hall, Toronto Street, Toronto.*

Mole, Received on Deposit bearing five and six per cent. interest.

Advances made on City and Country Property in the Province of Ontario.

J. HERBERT MASON,
Sec'y & Treas.

John Morison,

IMPORTER OF

GROCERIES, WINES, AND LIQUORS,

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TORONTO. 33-ly

Philip Browne & Co.,

BANKERS AND STOCK BROKERS.

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STERLING EXCHANGE—U. S. Currency, Silver and Bonds—Bank Stocks, Debentures, Mortgages, &c. Drafts on New York issued, in Gold and Currency. Prompt attention given to collections. Advances made on Securities.

No. 67 YONGE STREET, TORONTO

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"The Whitby Gazette,"

A WEEKLY POLITICAL NEWSPAPER,

PUBLISHED

EVERY THURSDAY MORNING,

IN WHITBY, COUNTY OF ONTARIO.

Having a large circulation, it is one of the best advertising mediums in the country.

Wholesale Houses will find this a valuable medium for having their announcements reach retail dealers.

GEO. H. HAM,
Editor and Proprietor.

39-ly

Quebec Bank.

NOTICE

NOTICE is hereby given that a Dividend of 3½ per cent. upon the Capital Stock of this institution has been declared for the current half year, and that the same will be payable at the Banking House, in this city, on and after the **FIRST DAY OF JUNE NEXT.**

The Transfer Books will be closed from the 15th to the 13th May next, both days inclusive.

The Annual Meeting of Shareholders will be held at the Bank on **MONDAY, the SEVENTH day of JUNE next, at ELEVEN o'clock A.M.**

By order of the Board,
J. STEVENSON, Cashier.

Quebec, April 28, 1869. 38-6d

H. N. Smith & Co's

2 EAST SENECA STREET, BUFFALO, N. Y., (correspondent Smith, Gould, Martin & Co., 11 Broad Street, N. Y.) Stock, Money and Exchange Brokers. Advances made on securities. 21-yl 30ly

NOTICE

IS hereby given that the Liquidators of the Western Insurance Company, Limited, will apply to the Minister of Finance for his warrant authorizing the withdrawal of the deposit made by said Company with the Minister of Finance, as required by statute of the late Province of Canada, chapter 83 of 22nd Victoria, the said Company having ceased to do business in Canada.

CARTER & HATTON,
Attorneys for Liquidators.

35

W. PATERSON & Co.,
BANKERS AND BROKERS,
Insurance, Passage, and General Agents,
NORTH-WEST COR. KING AND CHURCH STREETS,
TORONTO.

BUY AND SELL, AT BEST RATES,
NEW YORK AND STERLING EXCHANGE,
UNCURRENT FUNDS, STOCKS,
GOLD, SILVER, &c., &c.
COMMERCIAL PAPER DISCOUNTED.

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LONDON AND LANCASHIRE LIFE ASSURANCE CO.
29-ly

TORONTO SAVINGS BANK.
72 CHURCH STREET.

DEPOSITS received, from Twenty Cents upwards; invested in Government and other first class securities. Interest allowed at 5 and 6 per cent.

BANKS OF DEPOSIT:
Ontario Bank and Canadian Bank of Commerce.

W. J. MACDONELL,
MANAGER.

EDINBURGH LIFE ASSURANCE COMPANY.
FOUNDED 1823.

AMOUNT OF ACCUMULATED AND INVESTED FUNDS—OVER ONE MILLION STERLING.
HEAD OFFICE—EDINBURGH.

PRESIDENT—The Rt. Hon. the Earl of Haddington. MANAGER—D. MacLagan, Esq. SECRETARY—Alex. H. Whytt, Esq.
CANADIAN OFFICE ESTABLISHED 1857. WELLINGTON STREET, TORONTO.

CANADIAN BOARD—Hon. John Hillyard Cameron, M.P., Chairman. J. W. Gamble, Esq., L. Moffatt, Esq., Hon. J. B. Robinson, C. J. Campbell, Esq. David Higgins, Secretary.

THE Edinburgh Life Assurance Company offer to the public the advantages of a Canadian as well as a British Company. They have invested a large amount of money on securities in this country, and the Toronto Local Board have full power, by an Imperial Statute, to take risks, make investments, and settle claims in Canada, without reference to the Head Office, Edinburgh. Some of the old Policies in the Company, which became claims during the past year, were settled by payment of amounts double of those originally insured, in consequence of the large bonuses that accrued on the Policies.

Every information that intending assurers may require can be obtained at the Company's Office in Toronto, or at any of the Agencies which have been established in the principal towns in Canada.

J. HILLYARD CAMERON, CHAIRMAN. (33-ly) **DAVID HIGGINS, SECRETARY.**

THE ONTARIO PEAT COMPANY.

CAPITAL, \$120,000.

THIS COMPANY is PROVISIONALLY organized as follows:—

DIRECTORS:
HENRY S. HOWLAND, Esq., Toronto.
JOHN FISKEN, Esq., Toronto.
EDWARD A. C. PEW, Esq., Welland.
LARRATT W. SMITH, Esq., Toronto.
ALFRED TODD, Esq., Ottawa.

TRUSTEES OF THE LANDS:
PELEG HOWLAND, Esq., Toronto.
CHARLES J. CAMPBELL, Esq., Toronto.

TREASURERS:
CHARLES J. CAMPBELL, Esq., Toronto.
WALTER G. CASSELS, Esq., Toronto.

BROKERS:
MESSRS. CAMPBELL AND CASSELS, 92 King Street Toronto.

SOLICITORS:
MESSRS. SMITH AND WOOD, Wellington Street, Toronto.

SECRETARY:
JOHN WEBSTER HANCOCK, Esq., 22 Toronto Street, Toronto.

The lands of the Company are 1,375 acres, in the County of Welland, of the purchase value of \$55,000.
The owners of the land have taken stock to the amount of \$44,000
It is proposed to reserve for future contingencies 20,000
And to put upon the market the balance of 56,000
\$120,000

Nearly 20,000 of the said balance is already subscribed, and the rest is in the hands of the Brokers of the Company. A Charter of Incorporation is being applied for, and the operations of the Company will commence very soon. Subscription Books for the Stock not yet taken up lie at the office of Messrs. Campbell and Cassels, 92 King St., Toronto.
May 19, 1869.

Soap & Candles.		Brandy:	
	\$ c.		\$ c.
B. Crawford & Co.'s	0 07 1/2	Hennessy's, per gal.	2 30 2 50
Imperial	0 07 0 08	Martell's	2 30 2 50
Golden Bar	0 07 0 07 1/2	J. Robin & Co.'s	2 25 2 35
Silver Bar	0 07 0 07 1/2	Otard, Dupuy & Cos.	2 25 2 35
Crown	0 05 0 05	Brandy, cases	8 50 9 00
No. 1	0 03 1/2 0 03 1/2	Brandy, com. per c.	4 00 4 50
Candles	0 00 0 11	Whiskey:	
		Common 36 u. p.	0 58 0 60
		Old Rye	0 77 1/2 0 80
		Malt	0 77 1/2 0 80
		Toddy	0 77 1/2 0 80
		Scotch, per gal.	1 90 2 10
		Irish—Kinnahan's c.	7 00 7 50
		"Dunville's Belt"	6 00 6 25
		Wool:	
		Fleece, lb.	0 26 0 27
		Fullod	0 60 0 60
		Furs:	
		Bear	0 00 0 00
		Beaver, #1 b.	0 00 0 00
		Coon	0 00 0 00
		Fisher	0 00 0 00
		Martin	0 00 0 00
		Mink	0 00 0 00
		Other	0 00 0 00
		Spring Rats	0 00 0 00
		Fox	0 00 0 00

STOCK AND BOND REPORT.

The dates of our quotations are as follows:—Toronto, May 25; Montreal, May 24; Quebec, May 24; London, May 3.

NAME.	Shares.	Paid up.	Divid'd last 6 Months	Dividend Day.	CLOSING PRICES.		
					Toronto.	Montre ^l	Quebec.
BANKS.							
British North America	\$250 All.		3	July and Jan.	105 105 1/2	105 106	105 105 1/2
Jacques Cartier	50 "		4	1 June, 1 Dec.	bks. clsd	bks. clsd	bks. clsd
Montreal	200 "		6	"	bks. clsd	50 x d.	bks. clsd
Nationale	50 "		4	1 Nov. 1 May.	105 106	106 107	106 107
New Brunswick	100 "			"			
Nova Scotia	200 28	7 & 1/2	3 1/2	Mar. and Sept.	108 108 1/2	107 108	108 108 1/2
Du Peuple	50 "		4	1 Mar., 1 Sept.	118 118 1/2	118 119	117 1/2 118 1/2
Toronto	100 "		4	1 Jan., 1 July.			
Bank of Yarmouth				"			
Canadian Bank of Com'e.	50 95			"	102 1/2 103	102 103	102 102 1/2
City Bank Montreal	80 All.		4	1 June, 1 Dec.	bks. clsd	98 x d.	bks. clsd
Commer'l Bank (St. John)	100 "		4	"			
Eastern Townships' Bank	50 "		4	1 July, 1 Jan.	35 36	35 37	34 35
Gore	40 "		none.	1 Jan., 1 July.			
Halifax Banking Company				"			
Mechanics' Bank	50 70		4	1 Nov., 1 May.	93 1/2 94	93 1/2 94	92 93
Merchants' Bank of Canada	100 70		4	1 Jan., 1 July.	109 109 1/2	108 108 1/2	109 110 1/2
Merchants' Bank (Halifax)				"			
Molson's Bank	50 All.		4	1 Apr., 1 Oct.	107 1/2 108	106 1/2 107	107 1/2 108
Niagara District Bank	100 70		3 1/2	1 Jan., 1 July.	bks. clsd	98 x d.	bks. clsd
Ontario Bank	40 All.		4	1 June, 1 Dec.			
People's Bank (Fred'kton)	100 "			"			
People's Bank (Halifax)	20 "		7 1/2 m	"			
Quebec Bank	100 "		3 1/2	1 June, 1 Dec.	bks. clsd	bks. clsd	bks. clsd
Royal Canadian Bank	50 60		4	1 Jan., 1 July.			
St. Stephens Bank	100 70		4	1 Jan., 1 July.	106 106 1/2	106 1/2 107	107 108
Union Bank	100 70		4	1 Jan., 1 July.			
Union Bank (Halifax)	100 40		7 1/2 mo	Feb. and Aug.			
MISCELLANEOUS.							
British America Land	250 44		2 1/2	"			
British Colonial S. S. Co.	250 32 1/2		2 1/2	"			
Canada Company	32 1/2 All.		£1 10s.	"			
Canada Landed Credit Co.	50 20		3 1/2	"	78 80		
Canada Per. B'ldg Society	50 All.		5	"	125 1/2 126		
Canada Mining Company	4 90			"		100 102 1/2	
Do. In'd Steam Nav. Co.	100 All.		7	"		40 60	
Do. Glass Company	100 "		12 1/2	"			
Canada Loan & Investm't.	25 2 1/2		7	"			
Canada Agency	10 1			"			
Colonial Securities Co.				"			
Freehold Building Society	100 All.		4	"			
Halifax Steamboat Co.	100 "		5	"			
Halifax Gas Company				"			
Hamilton Gas Company	4 12		20	"		30 45	
Huron Copper Bay Co.	5 102			"			
Lake Huron S. and C.	20 8 1/2			"		3 25 3 35	
Montreal Mining Consols.	40 All.		5	"	134 1/2 135	134 1/2 135	134 135
Do. Telegraph Co.	00 "		15 12 m	"		102 105	
Do. Elevating Co.	40 "		4	15 Mar. 15 Sep.		133 136	134 135
Do. City Gas Co.	50 "		4	"		108 109	108 109
Do. City Pass. R. Co.	8 94			"			
Quebec and L. S.	200 All.		4	1 Mar., 1 Sep.			118 119
Quebec Gas Co.	50 25		3	"			9 91
Quebec Street R. R.	100 All.		10 p.a.	1 Jan., 1 July.		115 116	115 116 1/2
Richelieu Navigation Co.	1 0			"		80 85	
St. Lawrence Glass Company	100 "			3 Feb.			30 35
St. Lawrence Tow Boat Co.	50 "		4	1 My Au Mar Fe	107 107 1/2		106 107
Top to Consumers' Gas Co.	20 5		3	"			
Trust & Loan Co. of U. C.	50 All.		5	"	120 1/2 121		
West'n Canada Bldg Soc'y				"			

INSURANCE COMPANIES.

ENGLISH.—Quotations on the London Market.

No. of States	Last Dividend.	Name of Company.	Shares parval & Amount paid.	Last Sale.
20,000	7 1/2	Briton Medical and General Life	10	2 1/2
50,000	7 1/2	Commer'l Union, Fire, Life and Mar.	50	5 1/2
24,000	8	City of Glasgow	25	2 1/2
5,000	9 1/2	Edinburga Life	100	15 3/4
40,000	5 1/2 yr	European Life and Guarantee	2 1/2	11s 6d. 4s. 6d.
100,000	10	Etna Fire and Marine	10	1 1/2
20,000	12	Guardian	100	50
24,000	12	Imperial Fire	50	50
7,500	9 1/2	Imperial Life	100	10
10,000	10	Lancashire Fire and Life	20	2
1,000	11	Life Association of Scotland	40	7 1/2
25,000	4 1/2 p. sh	London Assurance Corporation	25	12 1/2
10,000	5	London and Lancashire Life	10	1
87,500	40	Liverp'l & London & Globe F. & L.	20	2
20,000	5	National Union Life	5	1
24,000	12 1/2	North British and Mercantile	100	5
40,000	63, 60, 5s.	North British and Mercantile	50	6 1/2
40,000	50	Ocean Marine	25	5
2,500	£5 12s.	Provident Life	100	10
24 1/2 p. s.		Pneux		145
20,000	2 1/2 yr	Queen Fire and Life	1 1/2	1
100,000	3s. 6d. 4s.	Royal Insurance	20	3
20,000	10	Scottish Provincial Fire and Life	50	2 1/2
1,000	25	Standard Life	50	12 1/2
4,000	5	Star Life	25	1 1/2
CANADIAN.				
8,000	4	British America Fire and Marine	\$50	\$25
400	12	Canada Life	£50	£5
10,000	3	Montreal Assurance	60	11
		Provincial Fire and Marine	40	3 1/2
		Quebec Fire	100	40
		" Marine	100	40
10,000	4 6 mo's.	Western Assurance	40	9

RAILWAYS.		Sha	Fail	Montr	London
Atlantic and St. Lawrence		£100	All.		56
Buffalo and Lake Huron		20 1/2	"		2 1/2 3 1/2
Do. Preference		10	"		5 6
Bul., Brantt. & Goderich, 6pc., 1872-3-4.		100	"		60 60
Champlain and St. Lawrence				10 11	
Do. Pref. 10 pc.				80 85	
Grand Trunk		100	"	14 15	14 1/2 14 1/2
Do. Eq. G. M. Bds. 1 ch. 6pc.		100	"		39
Do. First Preference, 5 pc.		100	"		47
Do. Deferred, 3 pc.		100	"		
Do. Second Pref. Bonds, 5pc.		100	"		37
Do. do Deferred, 3 pc.		100	"		
Do. Third Pref. Stock, 4 pc.		100	"		28 1/2
Do. do Deferred, 3 pc.		100	"		16
Do. Fourth Pref. Stock, 3 pc.		100	"		
Do. do Deferred, 3 pc.		100	"		
Great Western		20 1/2	"	13 14	15 15 1/2
Do. New		20 1/2	18		
Do. 6 pc. Bds. due 1873-76.		100	All.		100 102
Do. 5 pc. Bds. due 1877-78.		100	"		95
Marine Railway, Halifax \$250, all.		\$250	"		
Northern of Canada, 6 pc. 1st Pref. Bds.		100	"		82 83
EXCHANGE.					
Bank on London, 60 days	Halifax	Montr'l.	Quebec.	Toronto.	
Sight or 75 days date	12 1/2 13	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2	
Private do.	11 1/2 12	8 9	8 1/2 9 1/2	8 1/2	
Private, with documents		7 7 1/2			
Bank on New York		30 30 1/2	28 28 1/2	29	
Private do.		30 1/2 31	28 1/2 29		
Gold drafts do.		par	par 1/2 dis.	par 1/2 dis.	
Silver		4 1/2 5		3 1/2 to 4 1/2	

	London.	Montreal	Quebec.	Toronto.
SECURITIES.				
Canadian Gov't Deb. 6 pc. et. stg.				
Do. do. 6 do due Ja. & Jul. 1877-84	104 1/2 105 1/2			
Do. do. 6 do. Feb. & Aug.	102 104			
Do. do. 6 do. Mch. & Sep.	102 104			
Do. do. 5 pc. et. cur., 1883	93 1/2 94 1/2	92 93	92 93	91 1/2 93 1/2
Do. do. 5 do. stg., 1885	93 1/2 94 1/2	91 92 1/2	92 1/2 93	91 1/2 93 1/2
Do. do. 7 do. cur.		107 1/2 108 1/2	108 108 1/2	108 108 1/2
Do. do. 5 do. stg., 1885				
Do. do. 7 do. cur.				
Dominion 6 p. c. 1878 cy.				
Hamilton Corporation				
Montreal Harbor, 8 pc. et. d. 1869.				
Do. do. 7 do. 1870.		102 102		102 103
Do. do. 6 do. 1883.				
Do. do. 6 do. 1873.				
Do. Corporation, 6 pc. c. 1891.				
Do. 7 p. c. stock.				
Do. Water Works, 6 pc. et. stg. 1878.				
Do. do. 6 do. cy. do.				
New Brunswick, 6 pc. et. Jan. and July	104 104 1/2			
Nova Scotia, 6 pc. et., 1875.	103 104			
Ottawa City 6 pc. c. d. 1880.				
Quebec Harbour, 6 pc. c. d. 1883.				
Do. do. 7 d. do.				
Do. do. 8 do. 1886.				
Do. City, 7 pc. c. d. 1 1/2 years.				
Do. do. 7 do. 8 do.				
Do. do. 7 do. 4 do.				
Do. Water Works, 7 pc. et., 3 years.				
Do. do. 6 do. 1 1/2 do.				
Toronto Corporation				

Pellatt & Osler.
STOCK AND EXCHANGE BROKERS, Accountants,
 Agents for the Standard Life Assurance Company.
 OFFICE—86 King Street East, four Doors West of
 Church Street, Toronto.

HENRY PELLATT, **EDMUND B. OSLER,**
 ly Notary Public. Official Assignee.

The St. Lawrence Glass Company
ARE now manufacturing and have for sale,
COAL OIL LAMPS, various styles and sizes.
LAMP CHIMNEYS, of extra quality for ordinary Burners also for the 'Comet' and 'Sun' Burners.
 SETS OF
TABLE GLASSWARE, HYACINTH GLASSES, STEAM GAUGE TUBES, GLASS RODS, &c., or any other article made to order, in White or Colored Glass.
KEROSENE BURNERS, COLLARS and SOCKETS, will be kept on hand.
DRUGGISTS FLINT GLASSWARE, and PHILOSOPHICAL INSTRUMENTS, made to order.
 OFFICE—388 ST. PAUL STREET, MONTREAL.
A. McK. COCHRANE.
 8-ly Secretary.

To Mercantile Men.
THE NEW POCKET REFERENCE BOOK OF THE MERCANTILE AGENCY revised to Christmas, and containing 35,000 names of Traders in the Dominion, is now out of press, and ready for delivery.
 Subscribers having Travellers out, or about leaving, should avail themselves of this indispensable volume.
DUN, WIMAN & CO.,
 Exchange Buildings, Toronto.
 Canadian Offices—Montreal and Halifax.
 January 19. 23-1

The Albion Hotel,
 MONTREAL,
ONE of the oldest established houses in the City is again under the personal management of
Mr. DECKER,
 Who, to accommodate his rapidly increasing business, is adding Eighty more Rooms to the house, making the **ALBION** one of the **Largest Establishments in Canada.**
 June, 1868. 42-6ms

The Queen's Hotel.
THOMAS DICK, Proprietor.
 FRONT STREET, TORONTO, ONT
 3-ly

Commercial House.
 (LATE HUFFMAN HOUSE)
 PETERBOROUGH, ONTARIO.
GEORGE CRONN : : : : PROPRIETOR
 Large addition lately made, including Twenty Bed Rooms.
 Dec. 10, 1868. 17-1L

W. McLaren & Co.,
 WHOLESALE
BOOT AND SHOE MANUFACTURERS,
 18 ST. MAURICE STREET,
 MONTREAL.
 June, 1868. 42-1y

John Ross & Co.,
 QUEBEC.
T. & F. Ross & Co.,
GENERAL WHOLESALE GROCERS
 PRODUCE AND COMMISSION MERCHANTS
 361 Commissioner Street,
 MONTREAL. 6

Brown Brothers,
ACCOUNT-BOOK MANUFACTURERS,
 Stationers, Book-Binders, Etc.,
 66 and 68 King Street East, Toronto, Ont.
ACCOUNT Books for Banks, Insurance Companies Merchants, etc., made to order of the best materials and for style, durability and cheapness unsurpassed.
 A large stock of Account-Books and General Stationery constantly on hand.
 September 1, 1868. 3-1y

The Mercantile Agency,
 FOR THE
 PROMOTION AND PROTECTION OF TRADE.
 Established in 1841.
DUN, WIMAN & Co.
 Montreal, Toronto and Halifax.
REFERENCE Book, containing names and ratings of Business Men in the Dominion, published semi annually. 24-1

James C. Small.
BANKER AND BROKER,
 No. 34 KING STREET EAST, TORONTO.
 Sterling Exchange, American Currency, Silver, and Bonds, Bank Stocks, Debentures and other Securities bought and sold.
 Deposits received. Collections promptly made. Drafts on New York in Gold and Currency issued.

Campbell & Cassels,
 C. J. CAMPBELL,] 92 King Street, East, [W. G. CASSELS.
 TORONTO,
BANKERS AND BROKERS,
 STERLING EXCHANGE,
 AMERICAN CURRENCY,
 BONDS AND STOCKS,
 AND GOLD, SILVER,
 CANADIAN STOCKS AND SECURITIES,
 BOUGHT AND SOLD.
 ORDERS EXECUTED PROMPTLY ON BEST TERMS.
 29-1y

Montreal House, Montreal, Canada.
TO MONETARY MEN.—Merchants, Insurance Agents, Lawyers, Bankers, Railway and Steamboat Travellers, Mining Agents, Directors and Stockholders of Public Companies, and other persons visiting Montreal for business or pleasure, are here by most respectfully informed that the undersigned proposes to furnish the best hotel accommodation at the most reasonable charges. It is our study to provide every comfort and accommodation to all our guests, especially for gentlemen engaged as above. To those who have been accustomed to patronize other first-class hotels, we only ask a trial; we have the same accommodation and our table is furnished with every delicacy of the season.
 Nov. 22, 1867. **H. DUCLOS.**
 15-ly

Insurance.
North British and Mercantile Insurance Company.
Established 1809.
 HEAD OFFICE, . . . CANADA, . . . MONTREAL,
 TORONTO BRANCH:
 LOCAL OFFICES, Nos. 4 & 6 WELLINGTON STREET.
 Fire Department, R. N. GOOCH, Agent.
 Life Department, H. L. HIME, Agent.
 29-1y

Phoenix Fire Assurance Company.
 LOMBARD ST. AND CHANCING CROSS,
 LONDON, ENG.
 Insurances effected in all parts of the World
 Claims paid
WITH PROMPTITUDE and LIBERALITY.
MOFFATT, MURRAY & BEATTIE,
 Agents for Toronto,
 36 Yonge Street.
 28-ly

Star Life Assurance Society,
 (OF ENGLAND.)
ESTABLISHED 1843.
 Capital £100,000 Stg. Guarantee Fund £800,000 Stg.
 Claims paid £541,000 Stg. Profits divided £240,000 Stg.
ONE HUNDRED THOUSAND DOLLARS
 Deposited for the SECURITY OF CANADIAN POLICY HOLDERS
 Moderate rates of premium—Sound management—Ninety per cent of profits divided amongst policy holders—
J. GREGORY,
 General Agent, B. N. A.
 CANADA BRANCH OFFICE,
 78 King St. East, Toronto.
 17-6ms

ANGLO - AMERICAN PEAT COMPANY.

CAPITAL, \$200,000,
 IN 8,000 SHARES—\$25 EACH.

President—WM. EDGAR, Esq., Hamilton. Vice-President—ROBERT REFORD, Esq. (Messrs. Reford & Dillon), Montreal.
 Secretary-Treasurer—A. McK. COCHRANE, 388 St. Paul Street, Montreal.

THIS COMPANY, with machinery now in working order and in course of construction, will be able to manufacture this year FROM TEN TO TWELVE THOUSAND TONS OF GOOD FUEL. Actual working shows—
 I. That the fuel can be produced for \$1.45 a ton, and with the improved machinery, at a much less cost.
 II. That, for steam purposes, one ton of it is superior to one cord of wood, in the proportion of 31 to 27.
 III. That, for domestic purposes, it is equal to wood or coal, and leaves very little ashes—about five per cent.
 At the annual meeting of the Company in Montreal, it was decided to offer one thousand shares of Stock in Toronto. Mr. Isaac C. Gilmor has been appointed agent of the Company in Toronto, and is authorized to receive subscriptions for the Stock.
 Prospectus, Map of the Property, and further information may be obtained by addressing
O RA. McK. COCHRANE, Secretary-Treasurer, 388 St. Paul Street, Montreal.
ISAAC C. GILMOR, 58 Colborne Street, Toronto.
 30-354

Montreal Assurance Company

(MARINE).
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. 34-6ms

Canada Farmers' Mutual Insurance Company.

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

J. T. & W. Pennock,

FIRE and Life Insurance Agents, Parliamentary and Departmental Agents, Mining Agents, and Exchange Brokers.
Ottawa, Dec. 21st, 1867. 10-1y

Geo. Girdlestone,

FIRE, Life, Marine, Accident, and Stock Insurance Agent
Very best Companies represented.
Windsor, Ont. June, 1868

THE CONNECTICUT MUTUAL LIFE INSURANCE COMPANY,

HARTFORD, CONNECTICUT.

WOODBRIDGE S. OLMSTEAD, SECRETARY, JAMES GOODWIN, PRESIDENT,
EDWIN W. BRYANT, ACTUARY, ZEPHANIAH PRESTON, VICE PRESIDENT.
LUCIAN S. WILCOX, MEDICAL EXAMINER.

Organized in 1846. Charter Perpetual.

The Largest Mutual Life Insurance Company. Numbering Over 75,000 Members.

BEING A PURELY MUTUAL COMPANY ITS ASSETS BELONG EXCLUSIVELY TO ITS MEMBERS,

ASSETS, \$21,000,000.—Acquired by prudent and economical management of twenty-two years, without the aid of a single dollar of original capital.
SURPLUS ASSETS, \$6,361,967.—All profits divided among the members. Each policy holder is a member. There are no stockholders.

ITS DIVIDENDS.—Have averaged over 50 per cent. annually. Total amount of dividends paid the members since its organization, \$4,397,142.

ITS SUCCESS UNPARALLELED.—It has arrived at the extraordinary condition where the income from annual interest alone is more than sufficient to pay all the losses. Total amount of losses paid by the Company, \$6,868,528.

ITS RESPONSIBILITY.—For every \$10 of liabilities it has \$154 of assets.

LAST YEAR'S PROSPEROUS BUSINESS.

Amount insured fiscal year, 1867\$45,647,191 00 | Income received fiscal year, 1867\$7,530,886 19

During its last fiscal year this Company paid to its living members, and to the families of deceased members, nearly \$2,000,000, and at the same time added more than four millions to its accumulated capital.

The whole record of this Company has been one of prudent management and prosperous advancement. Among the older and leading Life Insurance Companies its average ratio of expenses to income has, through its entire history, been the lowest of any.

ITS LIBERALITY.—It accommodates the insured by giving credit for part premium, and grants insurance to meet all the contingencies and wants to which Life Insurance is applicable.

It issues policies on a single life from \$100 to \$25,000.

MEDICAL REFEREES—J. WIDMER ROLPH, M.D.; H. H. WRIGHT, M.D.

OFFICE No. 90 King Street East, Toronto.

J. D. FEE, AGENT, TORONTO.
Toronto, December 24, 1868.

DANIEL L. SILLS, GENERAL MANAGER FOR CANADA.
12-1y

LIFE ASSOCIATION OF SCOTLAND.

Invested Funds Upwards of £1,000,000 Sterling.

THIS Institution differs from other Life Offices, in that the BONUSES FROM PROFITS are applied on a special system for the Policy-holder's personal benefit and enjoyment during his own lifetime, with the option of large bonus additions to the sum assured. The Policy-holder thus obtains a large reduction of present outlay, or a provision for old age of a most important amount in one cash payment, or a life annuity, without any expense or outlay whatever beyond the ordinary Assurance Premium for the Sum Assured, which remains intact for Policy-holders' heirs, or other purposes.

CANADA—MONTREAL—PLACE D'ARMES.

DIRECTORS:

DAVID TORRANCE, Esq., (D. Torrance & Co.)
GEORGE MOFFATT, (Glinespie, Moffatt & Co.)
ALEXANDER MORRIS, Esq., M.P., Barrister, Perth.
Sir G. E. CARTIER, M.P., Minister of Militia.
PETER REDPATH, Esq., (J. Redpath & Son.)
J. H. R. MOLSON, Esq., (J. H. R. Molson & Bros.)

Solicitors—Messrs. TORRANCE & MORRIS.

Medical Officer—R. PALMER HOWARD, Esq., M.D.

Secretary—P. WARDLAW.

Inspector of Agencies—JAMES B. M. CHIPMAN.

TORONTO OFFICE—No. 32 WELLINGTON STREET EAST.

R. N. GOOCH, Agent.

THE LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY.

Capital, Surplus and Reserved Funds\$17,005,026.
Life Reserve Fund..... \$1,945,100.
Daily Cash Receipts \$20,000.

Directors in Canada:

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

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

JAMES FRASER, Esq., Agent, 5 King street West, Toronto. | THOMAS BRIGGS, Esq., Agent, Kingston.

F. A. BALL, Esq., Inspector of Agencies, Fire Branch.

T. W. MEDLEY, Esq., Inspector of Agencies, Life Branch.

G. F. C. SMITH,
Chief Agent for the Dominion,
Montreal

23-1y

COMMERCIAL UNION ASSURANCE COMP'Y.

CHIEF OFFICES—19 and 29 Cornhill, London, England, and 385 and 387 St. Paul Street, Montreal.

MORLAND, WATSON & CO., General Agents for Canada.

FRED. COLE, Secretary.

CAPITAL.....£2,500,000 STERLING.

LIFE DEPARTMENT.

The LIFE FUNDS are entirely separate, and are invested in the names of special Trustees.

ECONOMY OF MANAGEMENT guaranteed by a clause in the Deed of Association.

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

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

FIRE DEPARTMENT.

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

W. M. WESTMACOTT, Agent for Toronto.]

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

Insurance.

Briton Medical and General Life Association,

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

THE important and peculiar feature originally introduced by this Company, in applying the periodical Bonuses, so as to make Policies payable during life, without any higher rate of premiums being charged, has caused the success of the BRITON MEDICAL AND GENERAL to be almost unparalleled in the history of Life Assurance. Life Policies on the Profit Scale become payable during the lifetime of the Assured, thus rendering a Policy of Assurance a means of subsistence in old age, as well as a protection for a family, and a more valuable security to creditors in the event of early death; and effectually meeting the often urged objection, that persons do not themselves reap the benefit of their own prudence and forethought.

No extra charge made to members of Volunteer Corps for services within the British Provinces.

44 TORONTO AGENCY, 5 KING ST. WEST.
 Oct 17-9-1y JAMES FRASER, Agent.

BEAVER

Mutual Insurance Association.

HEAD OFFICE—20 TORONTO STREET,
 TORONTO.

INSURES LIVE STOCK against death from any cause. The only Canadian Company having authority to do this class of business.

E. C. CHADWICK,
 President.

W. T. O'REILLY,
 Secretary. 8-1y-25

HOME DISTRICT

Mutual Fire Insurance Company.

Office—North-West Cor. Yonge & Adelaide Streets,
 TORONTO.—(UP STAIRS.)

INSURES Dwelling Houses, Stores, Warehouses, Merchandise, Furniture, &c.

PRESIDENT—The Hon. J. McMURRICH.
 VICE-PRESIDENT—JOHN BURNS, Esq.
 JOHN RAINS, Secretary.

AGENTS:
 DAVID WRIGHT, Esq., Hamilton; FRANCIS STEVENS, Esq.,
 Barrie; Messrs. GIBBS & BRO., Oshawa. 8-1y

THE PRINCE EDWARD COUNTY

Mutual Fire Insurance Company.

HEAD OFFICE.—PICTON, ONTARIO.
 President, L. B. STINSON; Vice-President, W. A. RICHARDS.

Directors: H. A. McPaul, James Cavan, James Johnson,
 N. S. DeMill, William Delong.—Secretary, John Twigg;
 Treasurer, David Barker; Solicitor, R. J. Fitzgerald.

THIS Company is established upon strictly Mutual principles, insuring farming and isolated property, (not hazardous,) in Townships only, and offers great advantages to insurers, at low rates for five years, without the expense of a renewal.
 Picton, June 15, 1868. 9-1y

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..... \$230,193 82
 Cash and Cash Items, over..... \$86,000 00
 No. of Policies in force..... 30,892 00

THIS Company insures nothing more dangerous than Farm property. Its rates are as low as any well-established Company in the Dominion, and lower than those of a great many. It is largely patronised, and continues to grow in public favor.
 For Insurance, apply to any of the Agents or address the Secretary, London, Ontario.
 London, 2nd Nov., 1868. 12-1y.

Insurance.

The Gore District Mutual Fire Insurance Company

GRANTS INSURANCES on all descriptions of Property against Loss or Damage by FIRE. It is the only Mutual Fire Insurance Company which assesses its Policies yearly from their respective dates; and the average yearly cost of insurance in it, for the past three and a half years, has been nearly

TWENTY CENTS IN THE DOLLAR less than what it would have been in an ordinary Proprietary Company.

THOS. M. SIMONS,
 Secretary & Treasurer.

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

Western Assurance Company.

INCORPORATED 1851.

CAPITAL, \$400,000.

FIRE AND MARINE.

HEAD OFFICE..... TORONTO, ONTARIO

DIRECTORS.

Hon. JNO. McMURRICH, President.
 CHARLES MAGRATH, Vice-President.
 A. M. SMITH, Esq. JOHN F. ISKEN, Esq.
 ROBERT BEATY, Esq. ALEX. MANNING, Esq.
 JAMES MICHIE, Esq. N. BARNHART, Esq.
 R. J. DALLAS, Esq.
 B. HALDAN, Secretary.
 J. MAUGHAN, Jr., Assistant Secretary.
 WM. BLIGHT, Fire Inspector.
 CAPT. G. 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.

WESTERN ASSURANCE COMPANY'S OFFICE,
 TORONTO, 1st April, 1859 33-1y

Fire and Marine Assurance.

THE BRITISH AMERICA ASSURANCE COMPANY.

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

BOARD OF DIRECTION:

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

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

Fire Inspector: E. ROBY O'BRIEN.
 Marine Inspector: CAPT. R. COURNEEN.

Insurances granted on all descriptions of property against loss and damage by fire and the perils of inland navigation.

Agencies established in the principal cities, towns, and ports of shipment throughout the Province.

THOS. WM BIRCHALL,
 Managing Director. 23-1y

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.

CHIEF OFFICES—Queen's Buildings, Liverpool, and Gracechurch Street London.

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. 1-1y

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. M. SPRINGER, M.M.P., Pres.
 J. HUGHES, Inspector. 15-1y

Etna Fire and Marine Insurance Company of Dublin.

AT a Meeting of the Shareholders of this Company, held at Dublin, on the 13th ult., it was agreed that the business of the "ETNA" should be transferred to the "UNITED PORTS AND GENERAL INSURANCE COMPANY." In accordance with this agreement, the business will hereafter be carried on by the latter Company, which assumes and guarantees all the risks and liabilities of the "ETNA." The Directors have resolved to continue the CANADIAN BRANCH, and arrangements for resuming FIRE and MARINE business are rapidly approaching completion.

T. W. GRIFFITH,
 MANAGER.

16

Lancashire Insurance Company.

CAPITAL, £2,000,000 Sterling

FIRE RISKS

Taken at reasonable rates of premium, and ALL LOSSES SETTLED PROMPTLY, By the undersigned, without reference elsewhere.

S. C. DUNCAN-CLARK & CO.,
 General Agents for Ontario,
 N. W. Corner of King & Church Streets,
 TORONTO. 25-1y

Canada Life Assurance Company.

SPECIALLY LICENSED BY THE GOVERNMENT OF CANADA.

ESTABLISHED 1847.

CAPITAL..... A MILLION DOLLARS.

DEPOSIT WITH GOVERNMENT, \$50,000.

The success of the Company may be judged of by the fact that during the financial year to the 30th April, 1869, the gross number of

NEW POLICIES

ISSUED WAS

892!

FOR ASSURANCES OF \$1,257,734,

WITH ANNUAL PREMIUMS OF \$49,783.73

Rates lower than those of British or Foreign Offices, and every advantage offered which safety and liberality can afford.

A. G. RAMSAY, Manager.
 E. BRADBURNE, Agent,
 Toronto Street.

May 25. 1y

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 15-1y

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