

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. 40.

TORONTO, THURSDAY, MAY 20, 1869.

SUBSCRIPTION \$2 A YEAR.

Mercantile.

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ARCHITECTS AND CIVIL ENGINEERS, Building Surveyors and Valuers. Office corner of King and Jordan Streets, Toronto.
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Meetings.

GREAT WESTERN RAILWAY.

Report of the Directors.

The receipts on capital account remained unchanged, the total amount received being £5,260,829, as in last report. The aggregate expenditure to January 31, 1869, amounted to \$5,388,103, leaving a balance of £127,274 at the debit of capital account. The outlay on capital account during the half year, after deducting sales of surplus lands, has been £5,509. This expenditure is specified in the engineer's report, and includes the proportion of the cost of forming an embankment behind the abutments of St. George's bridge, near Paris, the cost of building four wooden culverts under the railway embankment near Prairie siding to provide increased waterway; the final proportion of the cost of building in stone the bridge over the Twenty-mile creek at Jordan; of extending sidings at the Suspension Bridge, London, Copetown, and Lynden, and laying down a third rail in sidings at Beamsville, Komoka, and London; the balance of the payment on account of the new freight house at Detroit; and the building of a windmill pump and water tank at Belle River. The receipts and expenditure on revenue account were as follows:

Gross receipts	£423,312
Working expenses, including renewals	209,752
	£213,560
From which there is to be deducted—	
Interest on bonds, loan, &c.	£52,536
Loss on conversion of American funds	70,362
Loss on working Erie & Niagara Railway	1,453
Detroit fire claims	1,158
Amount set aside for renewal of ferry steamers	3,000
	£123,509
Add surplus from last half-year	£85,051
Proportion of half-year's dividend on Detroit and Milwaukee preference shares	1,129
Profit on working Galt and Guelph Railway	5,311
	211
Available for dividend	£91,702

From this amount the Directors recommend a dividend at the rate of 5 per cent per annum, payable in London on May 12, free of income-tax, which will absorb £89,124, and leave a surplus of £2,578 to be carried to the credit of the next half-year. The renewal fund for the ferry steamers now amounts, with interest, to £10,303. The amount charged for Detroit fire claims is caused by writing off as a bad debt the entire claims in suit against certain insurance companies, although a portion may hereafter be collected. The loss on conversion of American currency for the half-year amounts to £70,362, as compared with £66,612 for the corresponding half-year in 1868. The average rate of conversions made during the half-year was 138½, the average price of gold for the same period having been 140½. The unconverted American funds in hand and outstanding traffic payable in that currency at January 31, 1869, show a decrease of \$18,838.20, compared with the amount at the end of last half-year. The following table exhibits the receipts and expenses for seven corresponding half-years:

RECEIPTS.

Half-year ending	Passengers, mails, and sundries.	Ereight, and live stock	Rents.	Total.
Jan. 31, 1863	122,627	183,009	579	306,215
" 1864	129,684	171,329	621	301,634
" 1865	154,125	157,854	730	312,709
" 1866	205,131	181,971	837	387,939
" 1867	168,986	161,254	1,273	331,513
" 1868	195,537	213,476	809	409,822
" 1869	183,703	238,764	846	423,312

EXPENSES.

Half-year ending	Including renewals.	Per cent. of gross receipts.
Jan. 31, 1863	172,568	55.79
" 1864	171,329	56.80
" 1865	168,571	53.91
" 1866	170,093	43.95
" 1867	166,632	50.26
" 1868	193,667	48.31
" 1869	209,752	49.55

The total traffic receipts show an increase of £22,453, as compared with the corresponding half-year. This increase arises as follows:

Increase in local passenger traffic	£6,455
Increase in through freight and live stock	26,659
	£33,114
Decrease in through passenger traffic	£570
" emigrant	997
" express freight and sundries	7,722
" local freight and live stock	1,351
	10,661

Total increase..... £22,453

The low tariff of rates and fares referred to in the last half-yearly report arising from the competition of other lines, has continued; hence the percentage of working expenses is somewhat higher than at the corresponding period of 1868; but, notwithstanding this, the percentage of working expenses compares favorably with the average of the six preceding corresponding half-years, as will be seen by the above table. The cost of ordinary working expenses per train mile in the last and four previous corresponding half-years was—

Jan. 31, 1865	5s. 1½d. sterling.
" 1866	4s. 6½d. "
" 1867	4s. 7½d. "
" 1868	4s. 5½d. "
" 1869	4s. 3½d. "

The usual detailed report of the engineer and mechanical superintendent are appended, and there is also a special certificate from each of these officers, in the form prescribed for English railways. The mechanical superintendent's report mentions that a new passenger engine has been completed during the past half year, and set to work, the cost being defrayed out of revenue. On the 22nd of January last a special meeting of shareholders was held in London, to consider a definite communication from the Government of the Dominion of Canada, for the settlement of the Provincial advance and arrears of interest on the following basis, viz.: that the principal sum of £573,688 should be repaid by four equal annual instalments commencing from 1st January, 1870, and that for the arrears of interest, a sum should be fixed, equivalent to placing the Government, as regards interest, on about an equal footing with the shareholders of the Company, since the Company ceased in 1860 to make the half-yearly interest payments to the Government. The Proprietors concurred with the Directors that such a settlement would be desirable. In consequence

thereof the Honorable William McMaster, Chairman of the Executive Committee, with the officers of the Company in Canada, after several conferences at Ottawa, with the Minister of Finance and the Auditor General, came to a final adjustment of figures, and agreed that the principal sum (representing the Government advance,) with the accrued interest up to the 1st January, 1869, less money due from Government for mail and military transport service, should be commuted for a total sum of £668,815, payable by annual instalments, the liquidated balance, year by year to bear interest at the rate of 4 per cent. per annum, instead of 6 per cent. as at present. The remission of interest which has been already charged against revenue, together with the further advantage resulting from the diminished rate of interest on the unpaid balance; amount in the aggregate to upwards of £180,000. The first stipulation of the Government was the payment in Canada of £100,000 on the 10th February, and this has been complied with. It is expected that the Government will bring the terms of this settlement under the notice of the Legislature, which meets on the 15th April, by message from the Governor-General, on which resolutions of the House of Commons will have to be passed, and a bill introduced to carry them into effect. It is hoped that intelligence of the Parliamentary confirmation of these terms will be received previous to the general meeting, in which event the meeting will be made special, to ratify the same, and to submit a plan for raising the necessary funds. The Proprietors are aware that in 1864, and again in 1868, a deputation from the English board visited Canada, and upon both occasions rendered most essential services to the Company. To the mission in 1868 must be mainly attributed the settlement now happily arrived at with the Canadian Government. The actual expenses incurred on these occasions have been paid by the Company. The board, however, trust that the Proprietors will readily acquiesce with them in thinking that important services of this nature call for some special recognition, and they ask permission to appropriate for this purpose the sum of 1,500 guineas, which will provide an acknowledgment for the two gentlemen who formed the deputation. The Directors are glad to announce that a Canadian Company are about to construct an extension of the Galt and Guelph branch northwards, across the fertile agricultural country beyond Guelph, a district hitherto without railway communication. This line is called the Wellington, Grey and Bruce railway, and it is intended ultimately to be extended to the shores of Lake Huron. The Great Western Company have agreed to supply rolling stock, and work the first section of 16 miles, when completed as far as the town of Fergus, at 70 per cent. of the gross earnings. Further, it is agreed that an account shall be kept of the railway traffic exchanged between the Great Western railway and the new line, and that 20 per cent. of this traffic shall be set aside annually and appropriated to redeem the capital cost of the line, so that in the course of years the branch will gradually become a part of the Great Western system. The Directors have the satisfaction of stating that the net revenue of the Detroit and Milwaukee Company for the half-year ended 31st December, 1868, has, as was anticipated in the last report, permitted of a payment on account of arrears of dividend on the \$2,095,000 preference shares of that Company (being the securities representing the loan of £250,000 with accrued interest) at the rate of 7 per cent. per annum, amounting to \$73,325, which, after deducting United States internal revenue tax and cost of conversion, has produced in gold £10,622. The Directors, as will be seen by the net revenue account No. 3, have placed one-half of this amount to the credit of revenue, and the remaining portion has been applied in part liquidation of the old Detroit and Milwaukee interest account standing in the balance-sheet, which latter is now reduced to £9,957. The receipts and expenditures

of the Detroit and Milwaukee railroad for the year ending 31st Dec, 1868, have been satisfactory, and show the following results:—Gross earnings, £353,433; working expenses, £208,281; net, £144,752. The Detroit and Milwaukee Company is progressing very satisfactorily, and the receipts show an increase over the corresponding period up to March 25th of £3,204, or upwards of 15 per cent.

On behalf of the board of Directors,
THOMAS DAKIN, President.
London, April 14, 1869.

COMMERCIAL BANK OF N. B.—An adjourned meeting of the Stockholders was held early in the present month. The President submitted a statement showing a reduction of the circulation from \$261,400, on the 23rd Nov. last, to \$30,582, on the 30th April, 1869, and of the discounts from \$269,932 to \$57,644. The total liabilities were reduced from \$630,958 to \$293,052, and the assets from \$765,671 to \$427,765. It was agreed that the President should be paid at the rate of £500 per annum since the Bank closed. A motion to proceed to the election of Directors for the ensuing year, was opposed by Mr. Kerr and others as illegal but was carried. The following gentlemen were elected Directors for the ensuing year:—Hon. A. McL. Seely, Wm. Parks, James Vernon, Robert Reed, J. V. Troop. And at a subsequent meeting of the Directors, the Hon. A. McL. Seely was chosen President.

Financial.

TORONTO STOCK MARKET.

(Reported by Pellatt & Osler, Brokers.)

The stock market is quiet, and little change has taken place in prices during the week.

Bank Stock.—Sales of Montreal were made at 155 to 156½. There are buyers of British at 105, sellers asking 105½. Sales of Ontario were made at 101. Little Toronto offering; small sales were made at 118½. Royal Canadian opened at 75, but closed lower, with sales at 68 to 70. No Commerce offering under 103 to 103½; buyers offer 102½. There are buyers of Gore at 55; sellers asking 36½. Sales of Merchants were made at 107, 107½ and 107¾; buyers now offer 108. No Quebec offering; it would bring 103. Molson's sold at 108 and 108½. Transactions in City occurred at 101½ and 102, closing with sellers at the latter rate. Buyers offer 106 for Nationale; little offering. Sales of Jacques Cartier were made at 109½ and 110, closing with buyers at the latter rate. Mechanics sold at 93. Other banks nominal.

Debentures.—Dominion stock is offered at 108½. There is a large lot of Toronto debentures on market at present, offering to pay about 7 per cent. interest. County are not so much enquired for; buyers hold off.

Sundries.—City Gas is offered at 107½; no buyers. Little Canada Permanent Building Society in market; no sales. A small amount of Western Canada B. S. is offered at 121. The Freehold has declared a 5 per cent. dividend, causing the stock to advance 2 or 3 per cent. Sales of Montreal Telegraph were made at 134½; no sellers now under 135. Sellers ask 79 for Canada Landed Credit; little in market. Several mortgages have been placed, during the week, to pay 8 per cent. Money continues in good demand, and high rates were paid on Commercial paper.

RATE OF INTEREST.

Mr. Rose has laid before the House a series of six short resolutions relating to the rate of interest, which, if passed, will be embodied in a bill to be enacted by Parliament. They provide that six per cent per annum shall continue to be the legal rate of interest in all cases where by the agreement of

the parties or by law, interest is payable and no rate has been fixed by the parties in writing or by the law; that any rate of interest not exceeding eight per cent per annum may be paid in advance or otherwise, and being paid may be retained or may be stipulated in writing, and may be recovered, or being paid may be retained; that if any higher rate than eight per cent. per annum is stipulated, such rate shall be *ipso facto* reduced to six per cent. per annum, as a penalty, and that rate only shall be recoverable, and if any higher rate than eight per cent. per annum be paid, the excess of the rate paid over six per cent. shall be recoverable by the parties paying it, provided the action for recovering it be brought within six months from the payment; that all former laws respecting interest and usury shall be repealed; that the foregoing provisions shall apply to any loan, or contract for the loan or forbearance of money, made on or after the day of next; that these resolutions shall not apply to any person or body corporate which by any existing law or by the terms of any charter or act of incorporation, may now lawfully stipulate for and receive a higher rate of interest than eight per cent.

DOMINION ACCOUNTS.—The following is an analysis of the receipts and expenditure of the Dominion during the first year of existence:—

The gross receipts of the Dominion on account of the Province of Canada—the several Provinces.	
\$16,836,060 00	
Less loans	2,994,600 00
Ordinary Revenue of Dominion...	\$13,835,460 00
Gross Expenditure of the Dominion	\$13,704,170 00
Less Redemption	337,680 00
Balance	\$13,366,490 00
Whereof, on account of Public Works chargeable to Capital ...	587,783 00
Balance	\$12,778,707 00
Subsidies, Ontario and Quebec ...	\$2,156,125 60
Add one year's interest on Trust Funds	177,162 64
Total	\$2,333,288 24
Less interest on excess of debt (say \$11,000,000)	555,000 00
Payable annually	\$1,783,288 24
Actually paid	1,588,781 20
Excess payable beyond actual payments	\$194,504 04
Ordinary expenditure of the Dominion	12,973,211 00
Surplus	\$862,248 00
Total	\$13,834,460 00

THE BUDGET.

The speech of the Minister of Finance, on moving the House into Committee of ways and means, furnishes the following particulars:—

On reference to the estimates laid before the House in March, 1868, the receipts were estimated in round numbers at \$14,696,000. This was the gross sum the Dominion was expected to receive. Eliminating from those receipts what was found upon subsequent examination to belong to the Provinces, the receipts on the Dominion account proper was found to be \$13,835,000 and the further sum, ascertained to belong to the Provinces of \$556,000, making together the total receipts \$14,381,000, against an estimated receipt of \$14,696,000 showing an over estimate for the year \$315,000. That discrepancy would be accounted for by the fact that in April, May and June last

year, the customs fell short \$345,000 and miscellaneous \$328,000. With reference to the ascertained expenditure for the same year, it would be seen that the estimate submitted to the House, in April last, was \$14,321,000, and the ascertained result, as regarded the Dominion proper, was \$12,973,000; the expenditure on account of the Provinces, with which they have been charged, was \$572,790, making a total of \$13,235,790 of expenditure. This fell short of the estimate \$775,210. He desired to place them into possession of the actual result brought down to a Dominion basis, leaving out on both sides the receipts and payments found to belong to the various provinces. Leaving this out of account, he found that the last year's revenue of the Dominion proper was \$13,835,460 and the expenditure \$12,973,211, showing an apparent surplus of \$862,259; but it was only an apparent surplus, the House must not infer it to be an actual surplus, for during the first year of Confederation those various services which would in ordinary years have gone to swell the figures of 1867-8 were not so chargeable that year. None of the services of the preceding year came into account the first year of our existence, whereas some of the services properly appertaining to that year were postponed until 1868-9.

The Auditor estimates that amount at \$300,000 which will leave as the actual surplus for 1867-8, the sum of \$562,259; but he the Finance Minister, was inclined to reduce the amount \$500,000; though every effort has been made to act with strict impartiality, and fairness, yet possibly their friends from Ontario and Quebec might take exception to some of the items. Taking this sum of \$500,000 from the \$862,259, the apparent surplus, the real surplus of the first year of Confederation will be reduced to a little over \$360,000.

He next came to the current year 1868-9, of which ten months had already elapsed. He desired to call the attention of the House to the estimate made in March, 1868, of the probable receipts and expenditure for the current year. At that time there were three great sources of revenue Customs, Excise and Miscellaneous. Only two of these sources exist now; Miscellaneous being reduced to very small dimensions; from these two therefore, the estimated receipts were calculated. Customs was set down at \$9,000,000. The actual result, judging from the Customs receipts of the past ten months, will be a deficiency of nearly a million. The Excise was estimated at \$3,514,000, but it would probably not be so much by about \$600,000. The Miscellaneous was estimated at \$2,500,000, whereas the yield be \$2,716,000; showing an excess of \$216,000. The result of these items show that while the Revenue was last year estimated at \$15,114,000, the real revenue calculated by the experience of the past ten months would be about \$13,750,000, which will give a falling off in receipts of about \$1,364,000.

He would next refer to the operations of the year 1868-9. The gross receipts of the year were \$25,869,037; deduct from this loans for redemption of debt \$12,124,381, will leave as ordinary revenue \$13,743,656. The gross expenditure for the same period was \$22,409,181; from this deduct redemptions of public debt and investments and payment of arrears, amounting in all to \$8,938,556 leaving as ordinary expenditure \$12,470,635. This leaves a balance in favor of the year's operations of \$274,032. (Hear, Hear.) In stating these figures he had concealed nothing, there had been no postponement of payments.

The Government knew that the revenue was falling off, and that they were asked to submit an estimate of the probable expenditure for the coming three months. With care and accuracy they estimated it at \$4,733,195. He then reverted to our actual financial position as affected by the legislation of last session. When he addressed the House last session, there was a considerable floating debt, to the Bank of Montreal and the agents in England; there was also a million of seven per cent bonds maturing; in addition, payments on account of the Provinces of New Bruns-

wick and Nova Scotia for public works. To meet these payments, and sponge out the National Debt required a very great strain at the outset upon the resources of the Dominion.

The Savings Banks, though, in operation for so short a time, had been evidently productive of great good; there were 213 banks with 6,079 depositors the majority of whom were minors and married men. The Deposits amounted to \$676,383. The total amount received an account of the Intercolonial loan was \$10,283,003; of this government invested \$270,000 at 6 per cent. in the Sinking Fund, thus reducing our debt by so much. They had paid off the old Imperial loan for building canals, bearing 4 per cent. interest \$671,000, they had paid off the loan from Baring's and Glyn's bearing 5 per cent. interest \$983,000. Next they paid off the Bank of Montreal \$2,500,000 together with \$500,000, due to the Ontario Government, and besides had redeemed the 7 per cent. debentures issued two years ago, to the amount of \$873,000. Of the balance of the Intercolonial loan, there was in the Bank of Montreal \$1,500,000, and the remainder \$2,900,000 was in the Agents hands in London.

For recouping the loan when required, they had \$270,000 of Sinking Fund, \$2,900,000 in hands of London Agents, \$749,000 of India Bonds, \$3,254,000 of Great Western Railway debts, receipts from insurance companies for two years \$1,500,000, deposit in Bank of Montreal at 4 per cent. \$1,500,000, the Savings Bank deposits, a credit of £500,000 with the Bank of Montreal and £250,000 with Baring's and Glyn's—total an excess of \$974,000 over and above the amount of the Intercolonial loan.

As regards the condition of the country, he considered it good. Whatever of embarrassment existed was owing to over-trading. He took as indications of the soundness of the country the facts that the deposits in the banks had increased from \$8,300,000 in 1858 to \$26,700,000 in 1868; that the deposits in the savings banks in Ontario and Quebec had increased from \$2,900,000 in 1866 to \$3,234,000 in 1868; and the building society deposits from \$555,000 to \$919,000, besides the deposits in the post office savings banks, amounting to \$670,000. The savings bank deposits in New Brunswick and Nova Scotia had also increased, so that during the last three years the total deposits in the banks and savings banks had increased from \$32,600,000 to \$37,500,000. The railway traffic also showed an increase from \$4,620 per mile in 1866 to \$4,800 in 1867, and \$5,020 per mile in 1868. In 1866 there was an increase of bankers' capital of \$1,618,000, in 1867 of \$1,799,000, and in 1868 of \$2,838,000. He alluded also to the progress made by the municipalities in the Dominion, and said that the municipal returns from twenty counties of Ontario showed for the year 1868, as compared with 1867, an increase in assessed value of real estate of \$1,716,000; of cattle, \$385,000; of sheep, \$156,000; and of horses, \$458,000. In some of these counties there was a decrease under certain heads to the amount of \$242,000, but altogether there was an increase in those twenty counties of \$2,480,000. If the same increase were preserved for the other counties there would be an increase in one year in the value of assessed property for the whole of Ontario of \$3,588,000. In view of such facts as these he thought he was warranted in asserting that though some interests might be languishing, the country was substantially in a sound condition. He referred, also, in this connection, to the great rise in the value of our securities in England, and then adverted to the overvalued circumstances which had produced the importations of some years back, especially to the great demand from the United States to fill the vacuum caused there by the war. From these causes our total imports had risen from \$37,800,000 in 1864-65 to \$52,600,000 in 1866-67. The imports of dry goods in the same period increased from \$13,500,000 to \$21,500,000. In the latter part of 1867-68 the imports began to fall off,

principally in cottons, woollens and linens. The decrease in the percentage of duties this year was not less than 25 per cent. on woollens, 16 per cent. on cottons, and 24 per cent. on linens. In millinery there was an increase, however of 12 per cent., and there was an increase in the article of liquors in much the same proportion. On the first nine months of the fiscal year, 1868-69, as compared with the corresponding period of 1867-68, there was a decrease in customs duties of \$450,000 or 9 per cent in the old Province of Ontario; of \$101,000 or 15 per cent. in New Brunswick; and of \$321,000 or 37 per cent. in Nova Scotia. The total falling off in the Dominion was \$870,000 or 13 per cent. He proceeded to show on what grounds he had based his estimates for the coming year, 1869-70. In the first place he had ascertained the amount of goods in bond, which was \$3,100,000, in April, 1869, against \$2,906,000 in April, 1868. The duty on the goods now in bond would be \$1,021,000. The next inquiry was as to the amount of goods in the hands of merchants. Seven returns said the stocks were about the same this year as last; six said the stocks were larger; ten, and these from the more important points, said the stocks were considerably smaller. The next inquiry was as to the prospects of importation. Returns from eleven localities said the importation of the coming year would probably be in excess of those of the past year; seven said they would be certainly equal; six said they would be about equal; and five said they would be less. He thought that already there were symptoms, that trade was reviving. He did not expect the same excess of importation as had characterized some previous years, but already there were signs of a revival. The customs duties of the first four months of this year showed an increase of 2 per cent. over the corresponding months of last year. The month of April showed an increase of nearly 9 per cent. over 1868. From these facts he drew the inference that the recent falling off in imports was not due to any inherent, deep-rooted, deep-seated distress in the country, but was merely owing to an over importation of certain articles. He did not attach so much importance as some did to the Reciprocity Treaty. During the last year of its existence the export to the United States was \$21,340,000, and in 1868 \$20,061,000, or a little over five per cent. In lumber there was an increase of 44 per cent.; in animals a decrease of 46 per cent; in grain and flour there had been a falling off, and in other articles a decrease of \$300,000. In 1866-7 there was sent from Canada to Nova Scotia and New Brunswick 408,000 barrels of flour. In 1868 there was an aggregate of 443,000 or an excess of 33 per cent. The increase in coal sent up was 17 per cent.

The gross estimate for the coming year was \$17,659,000; from customs \$8,600,000; excise \$3,300,000. In 1868 he might mention the consumption was 3,836,000; then as regards malt the estimated consumption last year was 27,000,000 lbs. Next year he estimated that the consumption will be 28,000,000 lbs. The tobacco estimate taking into account the large stocks on hand in the Maritime Provinces and the imperfect machinery yet in existence for the collecting of the duty, amounted to \$515,000. This he had no doubt would be very sensibly and largely increased. From petroleum last year, the receipts were \$99,000, and this year they were estimated at \$120,000. These three items constituted the \$3,300,000. The third item of revenue which includes the revenue from Public Works, Post Office, Stamps, &c., he estimated at \$2,665,000. The revenue, therefore, at a moderate estimate would be \$14,565,000 against an expenditure of \$14,319,000, leaving a very small but he believed a very certain balance on the right side of the account of \$246,132. In regard to the item in the estimates of \$336,000 for the Sinking Fund, he mentioned that he charged that item against the income for the year, because we had really and honestly to provide for it; that Sinking Fund as provided for was in hand, we have brought

it in advance, and having more money in hand than we know what to do with, he thought it would not be amiss to anticipate the Sinking Fund knowing that next year we would have to provide for it, but he thought it but right this sum should be put in as an estimate for the year. Yet being on hand of course it augmented our cash balance at the close of the year.

**THE CITIZENS' INSURANCE COMPANY
OF CANADA.)**

Authorized Capital.....\$2,000,000
Subscribed Capital.....1,030,000

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EDWARD RAWLINGS, Manager.
Agent for Toronto: W. T. MASON. Agent for Hamilton: R. BENNER.

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The Canadian Monetary Times.

THURSDAY, MAY 20, 1869.

USURY.*

The time was when to receive interest upon money, no matter at how trifling a rate, was held to be an offence against the law of nature and the law of God. For upwards of 1500 years this was the universally accredited doctrine throughout Europe. It was a sin to borrow money at interest; it was a far greater to lend it. The fathers of the Church, its Popes and Councils, its theologians, and its law, as embodied in the Canon, were unanimous in denouncing this thing as a species of robbery, as a crime which like murder, &c. was palpably contrary to the law of nature.

* This word is used throughout the article as meaning the receiving of any interest whatever.

It was condemned by 17 Popes, and 28 Councils of the Church. Money-lenders were subject to legal penalties, were put to the torture and were held up to public odium as infamous persons. In the year 1179, the third Lateran Council, convened by Pope Alexander III., decreed that money-lenders, unless they repented of their crime, should not be admitted to the altar, nor be absolved at the hour of death, nor receive Christian burial. Any one who denied that the receiving of interest on money was a sin was denounced as a vile heretic, the proper expiation of whose offence was to be burnt alive, a sentence which was executed upon more than one poor wretch, who was afflicted in this way by the malady of thought. In some countries the property of money-lenders was subject, after their death, to confiscation by the crown. This arrangement was eminently satisfactory, for, as an acute writer remarks, it enabled the government to obtain a loan from a money-lender, while he was living, and to rob his children when he was dead. The Act of 3 Henry VII. c. 6 (1486) provided that "all brokers of such bargains shall be set on the pillory, put to open shame, be half a-year imprisoned and pay £20." Traces of the same feeling are to be found in comparatively recent times. Thus, in the preamble to the Act of 5 & 6 Edward VI. c. 20, (1552) it is recited that the charging of interest is a vice most odious and detestable, and contrary to the word of God. Again in sec. 5 of 13 Eliz. c. 8 (1570) we find these words, "And forasmuch as all usury, being forbidden by the law of God, is sin and detestable." The Act of 21 James I. c. 17, (1623) while allowing as a commercial necessity the taking of interest at the rate fixed by it, was careful to add as a proviso (sec. 6) "That no words in this law contained shall be construed or expounded to allow the practice of usury in point of religion and conscience." Even so late as 1745 Pope Benedict XIV. (in many respects a great and enlightened man) issued an encyclical letter, in which the doctrine of the Church was authoritatively laid down, that the taking of interest on money is always a sin, and that its amount being small, or exacted from rich men only, or to further commercial undertakings, does not alter its character in the least. The superstition which we have above sketched has now happily almost disappeared, being found to any great extent only in Russia, where, according to Storch, a well known political economist of that country, some sects of dissenters from the national Church, still hold that it is sinful to lend money at interest. This happy change is due to the influence partly of the reformation, and partly of the works of speculative writers on the subject, principally political eco-

nomists. But though the original feeling is thus almost extinct, there is ample evidence that some relics of it still linger in our midst. We need go no further than our legislative halls to find it. In late years, however, it has taken a new form, which objects, not to the receiving of any interest, but to the receiving of what is considered too much.

Since the almost total abolition in Canada of the usury laws, about ten years ago, our Parliament, annually, has had inflicted upon it, bills to re-enact such a law with more or less stringency. This session the flood comes stronger than ever. Not less than three members have introduced such bills. One proposes to limit the rate of interest to eight per cent., the penalty for infringement to be the forfeiture of all interest if sued for within one year. Another proposes to limit the rate to seven per cent. If more is received, the contract to be void; all interest and one-half the principal to be recoverable on suit by any one; one half the amount recovered to go to the informer, the other half to local schools. The third bill makes the limit eight per cent., the penalty being forfeiture of treble the value of the subject of the contract; one-half to go to any one who will sue as informer, the other half to the Receiver General. This last is substantially the same as the old Act of 51 Geo. III., c. 9, which was abolished in 1859, except that in that act the limit was six per cent. If there had been a prospect that these bills, like those in former years, would be consigned to merited oblivion, we should not have thought it worth while to notice the subject. However, as there is an evident determination on the part of a considerable section of the Commons to force through the House a bill of some kind on the subject, and as the pressure has become so strong as to induce the Government to give way, and itself to introduce a bill, we deem it our duty to protest, in the strongest manner, against the meditated wrong. When the greater part of the world is steadily advancing towards perfect freedom in all matters of trade and commerce between both men and nations; when even countries so backward on these subjects as Austria and Spain are joining in the general movement; it would be no other than a great misfortune that Canada, which has so often set an enlightened example to other nations, should now betake herself to the crab-like motion of going backwards. We do not wish to question the motives of those who introduce such measures; doubtless they mean well. Their mistake is that, through want of sufficient knowledge of the operation of such laws, they do not know that it is impossible to put a stop, by legal penalties, to things of the kind; that, no

matter how strongly such enactments may be hedged about with precautions, they are always systematically evaded, and that their effect, in practice, has been found to be always to make the evil worse, by raising, instead of lowering the rate of interest. - It has been truly said that well-intentioned ignorance has inflicted more evil on the world than any other thing whatever.

The particular mischiefs which usury laws occasion has been pointed out and discussed by numerous writers during the last 300 years. One of the first by whom it was partially recognized was the great Reformer Calvin. He it was who first pointed out the absurdity of Aristotle's dictum that "all money is sterile by nature," and consistently he maintained the lawfulness of taking interest. He was followed by Salmasius (the celebrated opponent of Milton), who, about the year 1640, wrote some works attacking the old doctrine. Then came Locke, who, in 1691, in his "Considerations on the lowering of Interest," showed that interest depends on supply and demand, and that all attempts to restrict it would be pernicious and abortive. The next important work on the subject was that of the great French economist, Turgot, "On Usury," published in 1769—just one hundred years ago. In it the modern doctrine is laid down so fully and clearly as to have left little to be added since. Hume and Adam Smith (1776), though somewhat infected with the old errors, were, on the whole, strongly inclined to the modern and liberal view. The *coup de grâce* was reserved, however, for Bentham, whose masterly "Letters on the Usury Laws," published in 1787, gave the death-blow to the old ideas, and added the finishing touch to the correct theory. Since then the policy of restraining by law the rate of interest has never received the support of a single writer of any note, while all the great writers, such as Say, Mill, Buckle, McCulloch and Lecky, are at one with Bentham and his predecessors on the same side. It usually takes at least a hundred years for new truths, after they have been thoroughly understood and settled by the speculative thinker, to permeate down to the level of ordinary politicians. As, therefore, nearly that time has elapsed since Bentham gave the finishing touch to the theory of the subject, we may perhaps indulge the hope that the present attempt is nearly the last which will be made in this country; that it is no more than the fitful flash of the candle expiring in its socket. With a view of hastening its total extinguishment, we give a few of the results which may be gathered from the works of the writers named. We begin by pointing out the nature of interest. It is composed of three elements:

1. The price paid for the use of the money. This depends upon the laws of supply and demand, as affected by the profit on production. In countries where the natural productive power is small, interest will be lower (other things being equal) than in those where the productive power is great.

2. The interest (or price) of insurance. This is to insure the lender against the risk which he runs of losing the whole or a part of his principal. As in other species of insurance the greater the risk, the greater will be the premium required to meet it. A money-lender, of course, charges more where the debt is not well secured. The better the security the lower will be the rate.

3. The business of money-lending is, even now, though far less intensely than formerly, the subject of some popular odium. To repay a person adopting the business for this disagreeable adjunct to it, a rate of profit (or interest) is charged higher than could be obtained by investing money in ways not subject to a similar social stigma. Men cannot be expected to undergo humiliation of this kind for nothing. Formerly, when the feeling referred to was so strong that hardly any but Jews could be induced to become "money-lending dogs," as the common phrase went, it had an immense effect in raising the rate of interest. Now, when the feeling is comparatively very feeble, it operates very slightly. So long, however, as any stigma exists, so long will an extra rate be charged as compensation. So much, then, as to the nature of interest. The foregoing analysis will be sufficient of itself to indicate to many the impolicy of tying down to a fixed limit a thing affected by such varying circumstances.

THE GOVERNMENT BANKING SCHEME.

The Government scheme which it is proposed to substitute for our present system of banking is now before the country. It is substantially the National Bank system of the United States on a *quasi* specie basis. The difficulty is to discover why a change of system is necessary. The Finance Minister asserts that the Government are not in pressing want of money, and he admits that conservative and cautious management has on the whole distinguished the operations of the Banks. It is not denied that the present system has proved itself well adapted to the circumstances of the country, and that there have been fewer losses to the holders of bank notes in Canada than in any other country which possesses a similar bank-note circulation, or even one based on Government securities, while it is contended by those most familiar with the working of the system that

the new scheme will, if adopted, affect disastrously the interests of the country, and, in all probability lead to an irredeemable currency. So that, at the outset, it is a fit subject of inquiry why it is deemed advisable to jeopardize immediate and continuous convertibility for the certainty of ultimate redemption; to substitute a non-elastic currency for one which has proved itself so well suited to the wants of trade; to attach a Dead-Weight to all our banking institutions and lessen by so much their available resources. The *onus probandi* is clearly on those who would effect a change which almost all our bankers condemn as fraught with injurious consequences, and our merchants protest against as uncalled for, and nicely calculated to tell on their interests not only now when their circumstances are embarrassed, but in the future as well.

The Government scheme has some good features. No one has asserted that our present system could not be improved. These good features to which we refer might be easily grafted on that system, and there would be no dissentient voice. All our bankers are willing to see proper provision made for the security of note-holders, and, have, themselves, suggested most of the restrictions which the Finance Minister has so dexterously twined around his scheme to secure a forced loan.

The great objection to a currency system nailed to government securities is its want of elasticity. In every country the amount of currency fluctuates at different periods to accommodate itself to the volume of transactions to which its instrumentality is requisite. In England it was stated that these fluctuations are in the proportion of three to one. In other words, it requires a currency of seven millions to maintain a circulation which, for the whole year, averages only three millions. In Canada, circulation attains the highest point in the month of October. In the Province of Ontario an elastic currency is an absolute necessity, and any system not characterized by that great element is likely to prove ruinous. It would be a mistake to suppose that twelve millions of bank notes would imply an uniform circulation of that amount. At no time could the banks get on without a reserve of greater or less amount of notes in their vaults, so that to issue a given amount of notes would not ensure a circulation of that amount. The amount of securities deposited would then, with those the banks already possess, be the measure of the future circulation. Herein lies the great fault of the Finance Minister's scheme. By way of glossing it over he says it would pay the banks to keep an extra six or seven millions and the twenty per cent. gold reserve lying in their vaults until required in the autumn! Ontario,

as the chief producing province of the Dominion, will be the real sufferer.

It has already been shown in these columns that, if securities have to be purchased by the banks, an unnatural contraction of the currency will take place. If five millions be taken as the circulation of the Ontario bank, and the government securities they now hold be subtracted, they would have to advance to the government, for the privilege of maintaining a circulation equal to that which they now enjoy, a little less than four millions and a half. The contraction thus induced would, by an inevitable law, cause a fall in prices. Every producer would get less for the results of his labor, and while getting less for our produce, we should have to buy imported articles at a dearer rate. The country would thus lose at both ends.

The present system can be easily amended so as to give the note holder security which is nearly perfect. Take the case of one bank, say, for example, the Bank of Commerce. According to the returns for March, that bank held coin, etc., \$1,059,306, and government securities, \$104,385, while its circulation was \$1,149,844. Under the new scheme it might reduce its gold to \$229,968, and would increase its government securities to \$1,149,844. Or take all the banks. They held \$9,924,769 coin, etc., and \$3,118,206 government securities, against \$9,905,410 of circulation. Under the new scheme they could reduce their gold to \$1,931,082, while they would increase their government securities to \$9,905,410. This is a singular feature; it lessens the amount of gold necessary to be held, and increases the amount of government securities. Before Sir Robert Peel's act was passed, it was found that a necessity existed to curtail by law the amount of government securities which the Bank of England may hold. In September, 1839, the bullion in its vaults was below £3,000,000, while it held securities to the amount of nearly £26,000,000. Sir Robert Peel's act provided that notes should not be issued against securities to a greater amount than £14,000,000. Our Finance Minister wishes to reverse this process.

It cannot be said that this substitution of Government promises to pay for gold is an additional safeguard to the currency. The substitution of Government indebtedness for the capital of a bank is an inevitable cause of discredit. The loans forced under the guise of protecting note holders are perpetual. When the banks fail they are not forthcoming. The securities must be thrown on the market and sold for what they will bring. Their market value will depend entirely upon the state of the Government credit at the moment, and in the case of this country it

might easily happen that they would not be saleable at all. A foreign war, with England one of the combatants, or a Fenian raid, would give a shock to Canadian credit that Government securities would scarcely be saleable.

But the proposed scheme will not necessarily save the *bona fide* note-holders from loss. When a bank suspends, its legal tenders cease to be such. If it is necessary to realize the securities, what becomes of the note holders in the meantime? Would they, as a body, await the process of winding up? The great bulk of circulation is to be found in the hands of laborers, mechanics, and others of the poorer classes of the community. Their circumstances would compel them to sell at the moment of the greatest depression, and they would have to submit to whatever shave a moment of panic might enable speculative purchasers to extort. So that even the certainty of ultimate redemption will not prevent loss to individuals. On this Mr. McCulloch says, "The taking of security for notes is not of itself capable of placing the currency on a proper footing. It would not prevent the stoppage of banks and the serious loss that might result to the holders of notes from their not being negotiable except at a discount, during the period required to realize the securities on which they have been issued."

The conjunction of Government credit and bank credit and the withdrawal of so much gold, may lead as it has often hitherto done in other countries to a suspension of specie payments. In the last century the Bank of England made such large advances to Government, that a suspension of specie payments had to be resorted to. The Bank of France did the same with a like result. The Banks of the United States did so virtually, but the result was anticipated by making the currency irredeemable. The descent to inconvertibility is easy. We have already learned the first lesson. Our Provincial notes were made a legal tender and forced on the banks to be held in lieu of specie. Difficulties were thrown in the way of their redemption by issuing in Toronto notes payable at Montreal and *vice versa*. It costs a fourth of one per cent to transport notes from one city to another. Such a contrivance shows how irresistible the inclination is to exempt these notes from all demands of convertibility when occasion arises. The same plan is offered as a bait to the banks. Under the new scheme they would be at liberty to issue in Halifax or Fort Garry legal tenders redeemable in gold only at their head office, wherever it might be.

A specie reserve of twenty per cent. is seemingly relied upon as the great preserva-

tive of convertibility. There have been periods when the Bank of England and the Bank of France required for the maintenance of convertibility about half as much gold as they had issued notes. The banks of New York were at one time obliged to suspend specie payment with a reserve of bullion in their vaults equal to half their note circulation. At present, as we have shown, our banks hold nearly one hundred per cent of their circulation in gold and legal tender, and we may rest assured that they do not hold it unnecessarily.

The Finance Minister takes it for granted that the increase of deposits will go on at a rapid rate. It must be remembered, however, that the new scheme lessens somewhat the security of the depositor by making the circulation a first mortgage. Why there should be a distinction between the deposit on call and the deposit bearing interest, in the matter of specie reserve, we fail to see. A specie reserve of one-seventh is to be held against deposits at call, while the other deposits are left to take care of themselves. It has never before been pretended that it is any part of the duty of Government to inquire into the security given by the borrowers to the lenders of money any more than into the security given by the borrowers to the lenders of anything else. This is a matter as to which individuals are fully competent to judge for themselves, and there is not nor can be any reason why a lender or depositor of gold, silver or notes should be protected more than a lender or depositor of wood or coal. If A trusts a sum of money in the hands of B, it is the affair of the parties, and of none else. The fact it is the deposit at interest, which should be protected if any protection be given for the deposit at call is generally the consideration, either direct or indirect, for a line of discounts, and may be withdrawn at once in time of danger, while the deposit at interest draws a more nominal rate of interest, and must bide its time before it can be withdrawn.

Why is the proportion one-seventh fixed the reserve against deposits at call? It was considered sufficient to keep one-fifth specie against the Provincial note circulation.

The new scheme, therefore, does not furnish that absolute security which is claimed for it: it is unsuited to the circumstances of this country by reason of the absence of the element of elasticity; it is calculated to injure the country, by curtailing discounts, by narrowing the resources of the banks, in rendering bank stocks a less desirable investment than at present, and in reducing the deposits at interest, by transferring from the banks to the government a large amount of money which will, in all likelihood, be dissipated by endangering the convertibility of the bank note, and by paving the way for that curse to any community, an irredeemable paper currency.

PERJURY IN INSURANCE CASES.

Last week we published an extract from the report of the New York Board of Fire Underwriters, which furnished some statistics of a startling character. Thirty-two per cent. of losses are the result of design on the part of the insured or the direct act of the incendiary! Seven millions nine hundred and nine thousand dollars were paid for losses caused in the city of New York during the last 13½ years, by the incendiary! The returns from the Insurance Companies lately laid before the Dominion Parliament indicate losses at 53 1-5th per cent. of the premiums. How much of the losses were the result of design we are unable to say, but it may be assumed that the per centage in Canada fully equals that of New York; in fact some place it much higher. However that may be, there is not the slightest doubt that our Insurance Companies suffer greatly from the crime of incendiarism: We have noticed by the law reports that some of our judges lean strongly against Insurance Companies in the allowance of several pleas, by way of defence, to actions on policies. Of course some Companies may abuse their privileges, and bring discredit on their fellows, but there is no reason why all should suffer for the misconduct of one, or that a criminal should gain advantage by being aided in his attempt to secure the price of his crime. If arson and incendiarism are to be put down, the only way of doing it is by an union between the honest portion of the community and the Insurance Companies. Juries must be taught to feel that prejudice against Companies in favor of claimants is the shield in only too many cases of the criminal. Insurance Companies must combine to track out the incendiary, and by joint action secure his conviction. The law must be so amended as to narrow the circle within which the criminal can move with impunity.

A move is being made in the direction last indicated, and it is likely we shall have a provision in our criminal law which will enable a company to prosecute for perjury where a proper case can be made out.

Case after case has come up in which there is no doubt that premises have been fired intentionally, but evidence sufficient to convict cannot be brought forward; whereas facts may be shown sufficient to sustain an indictment for perjury in respect of the declarations of loss. The Act now before the Senate respecting offences has been amended in Committee so as to embrace the following excellent provision:—

Any affirmation, affidavit, or declaration required by any Fire, Life, or Marine Insurance Company, authorised by law to do business in Canada, in regard to any loss of

property or life insured or assured therein, may be taken before any Commissioner authorised by any of her Majesty's Superior Courts to take affidavits, any Justice of the Peace, or before any Notary Public, for any Province in the Dominion, and any such officer as is hereby required to take such affirmation, affidavit or declaration. Any person knowingly, wilfully and corruptly making any affirmation, affidavit or declaration required by any Fire, Life, or Marine Insurance Company authorised by law to do business in Canada, claiming to be entitled to any Insurance money in respect of any loss of property or life insured or assured therein, or on behalf of any person making such claim containing any false statement of fact, matter, or thing, in regard to such loss of property, or life, shall be guilty of wilful and corrupt perjury, and shall be liable to be imprisoned in the Penitentiary for any term not exceeding fourteen years, and not less than two years, or to be imprisoned in any other gaol or place of confinement for any term less than two years, and to pay such fine as the Court may award.

Insurance Companies will see the propriety of framing the conditions on their policies so as to utilize this enactment.

IMITATING THE CURRENCY.

An objectionable practice obtains to some extent among patent medicine dealers and others, of getting up an imitation of a bank bill, and circulating it as an advertising dodge. We are not aware of any cases of swindling in this connection here; but in the American cities, there are numerous instances in which the ignorant and unwary have been entrapped into taking these imitations for money. For instance, a party of soldiers purchased fifty dollars worth of wine with a "Mustang Liniement" note; a New Mexican sold a horse for forty dollars, receiving the "greenback" of a commercial house in payment, and did not discover his error till too late.

We contend that this is not a legitimate way of advertising, and ought to be discouraged.

GALWAY MINING COMPANY.—We understand that this company is pushing on vigorously with three relays of men at work night and day. A specimen of galena, of great purity, has been sent to the office of this journal for exhibition, and we shall have great pleasure in submitting it to the inspection of those interested. Plans of new buildings, smelting works, &c., are being prepared as the great success thus far achieved has given heart to the enterprise. A quantity of ore was sold to American buyers at the mouth of the shaft, at satisfactory prices; besides that a ready market can be had at Montreal for all the ore that can be raised. We hope to be able to send one of our correspondents to the scene of operations ere long, as the development of that mining region is a matter of importance to the country at large.

ONTARIO PEAT COMPANY.—Some changes have been made in the arrangements of this Company, and we are assured that the undertaking will be

prosecuted vigorously. Nearly \$20,000 of the stock has been subscribed, \$14,000 has been taken in part payment of the land, and \$36,000 will now be placed on the market, and a canvass for subscriptions made. It is intended to commence operations very soon; we shall watch the progress of the enterprise with much interest.

Insurance Agents in the cities, towns and villages, of the Dominion, would oblige us by furnishing, at our expense, the particulars of fires, in their respective localities, either by mail or telegraph. It is difficult to get strictly reliable information of this kind, so that agents and adjusters would confer upon us a favor—which we would be happy to recognize in a substantial way—and also do their own and other companies an important service, by complying with this request.

—The steamer *Grecian* struck on Split Rock, in the Cedar Rapids, St. Lawrence River, on Tuesday; it is feared she will prove a total loss. A telegram says "her bottom is out." Valued at \$50,000, insured for \$40,000, in the British America for \$5,000, also in the Home, the *Etna* of Hartford, and Security for amounts which we have not ascertained.

The Insurance Companies' Returns have been laid before Parliament; the totals are as follows:—

	Premiums.	Losses.
Fire.....	2,000,000	1,065,000
Life.....	1,000,000	258,000
Marine.....	200,000	82,000

Communications.

LIFE INSURANCE.

Editor of the Canadian Monetary Times.

Life insurance, as one of the easiest and most legitimate modes of providing for a family or old age, is now happily receiving the attention of the thoughtful and prudent. To meet this demand, offices are every day springing into existence; many holding out inducements which the most moderate study of the subject must convince any one who reflects upon it, that they cannot carry out. Unfortunately, the great majority of insurers take it for granted that all companies are equally good, relying upon the agents' statements. Now, entering into such a compact, which, in the great majority of instances, continues through life, is as important a step as entering into business; and any one, in this case, would require carefully to consider the advantages or disadvantages of it before committing himself to such an undertaking. I shall therefore, with your permission, briefly call the attention of your readers to the principles which I think should govern the choice of a company. One of the most important is the conditions contained in the policy as to its restrictions and privileges. Most of the English companies doing business in Canada are based upon the same conditions, the difference being that, in one or two, claims are paid in one month after death, instead of three, and that all policy-holders derive equal advantages from the time of entrance, instead of the older policy-holders taking the larger share of the bonuses. The American companies' policies, as a rule, contain conditions which place the insured entirely at the mercy of the company, besides this most important consideration, that in case of trouble between England and the United States, their policies would be valueless, as it is not to be supposed

that any company would allow the insured to take up arms against his country, and which he could not do without their permission, as the clause in the policy expressly provides that they cannot do so. I think that, in order to avoid any difficulty in the future, all intending insurers should insist upon seeing a copy of a policy before signing an application. Another important difference is, that the deposits made by the American companies are applicable to the whole of the policy-holders, both in America and Canada, and not, as in the case of the English companies, for Canadian policy-holders only. The next consideration is the balance sheet, shewing the expenses, mode of investment, &c. The rule which, in my opinion, ought to govern a company, is to impose no restrictions but what are essential, and to carry out their contract with the utmost liberality, bearing in mind that it is with those for whose benefit the insurance was taken out that they will have to arrange. Let a person reflect what a comfort it will be to him to feel that those he is bound by every tie to protect, and prevent their being left to the cold charity of the world, are provided for, and the small pecuniary sacrifice it has cost him to do so, and he will never regret having undertaken such a charge. But in order that he may have such a feeling, he must have the utmost confidence in the company he selects.

Yours, &c.,

INSURANCE.

Toronto, May 8, 1869.

Insurance.

FIRE RECORD.—Dundas, May 12.—John Leslie's brick store, occupied by A. D. Calder, druggist, was consumed, with most of the contents; also some adjoining property. A local paper says: Mr. Leslie estimates his loss on buildings, furniture, &c., at nearly \$8,000, on which he has an insurance of \$4,000—\$2,000 in the Victoria Mutual, of Hamilton, and \$2,000 in the Home District Mutual. Mr. Calder estimates his stock to have been between \$4,000 and \$5,000, on which he has an insurance of \$3,000—\$1,700 in the Western, of Canada, and \$1,300 in the Commercial Union. The Engine House, which was the property of the town was worth, probably \$300; no insurance.

Essa Township, Ont., May.—Outbuildings of Robert Latimer, with contents, were destroyed; loss estimated at \$1,500; no insurance; cause—a coal from Latimer's pipe.

Brooklin, May 11.—Daniel Halliday's barn, stables and sheds, were consumed, with contents. The fire originated from a burning chimney at the house. Loss about \$1,500; partly covered by insurance.

Bridgewater, Ont., May 11.—Five buildings were consumed; said to be without insurance.

Carleton, N. B., May.—House of T. Witchenhall; insured for \$1,200.

Breslau, Ont., May 9.—Barn of Jacob Clemens, with contents; loss estimated at \$1,200; the fire originated from a heap of rubbish which a hired man had, contrary to orders, lighted.

Quebec, May.—House of Smith, butcher, was entirely destroyed.

Port Perry, May.—J. B. Lazier's drying kiln, with contents; loss estimated at \$1,000.

Trafalgar Township, Ont., May 8.—Barn and outbuildings of A. Mitchell; caused by a heap of rubbish in the yard taking fire in some way.

Esqueving Township, Ont., May 11.—Saw-mill and shingle factory of James Morrison; loss stated at \$1,600; without insurance.

Flamboro Township, Ont., May 11.—William Mordens's frame building, near Flamboro Village, took fire from sparks from the chimney, and with adjoining house of A. Raymond, was consumed; contents mostly saved; loss stated at \$1,000.

Waterdown, Ont., May 11.—House and barn of Richard Attridge, and barn of William Attridge,

in East Flamboro; and 500 cords wood were consumed. A local paper states the insurance on R. Attridge's barn at \$800.

Paisley, Ont., May 11.—Store of W. C. Bruce, and hotel of Robert Mitchell. The last named insured in the Toronto Mutual for \$800 on buildings; most of the furniture saved; barn said to be insured for \$1,000 on building, and \$2,000 on stock.

Sarnia, May 11.—Dr. Shoebottom's stable and barn. Loss stated at \$1,000.

Canifiton, Ont., May 11.—Fairman's hotel, and a number of houses and barns; Fairman's loss is stated at \$3,000, and the total loss at \$7,000 part of which is said to be covered by insurance.

—We regret to learn from the Ottawa papers of the death of Mr. Donough O'Brien, for some years assistant secretary of the Provincial Insurance Company, a position he filled most creditably until he was compelled to resign on account of failing health.

Railway News.

GREAT WESTERN RAILWAY.—Traffic for week ending April 23, 1869.

Passengers	\$27,904 60
Freight	55,973 30
Mails and Sundries	2,060 56

Total Receipts for week	\$85,938 46
Corresponding week, 1868	80,756 53

Increase

\$5,181 93

NORTHERN RAILWAY.—Traffic receipts for week ending May 8, 1869:

Passengers	\$2,572 17
Freight	11,360 61
Mails and sundries	204 36

Total receipts for week	\$14,137 14
Corresponding week 1868	13,243 82

Increase

\$893 32

THE GOVERNMENT BANKING SYSTEM.

Hon. Mr. Rose, in bringing forward his resolutions, said that three systems were now in force in the Provinces. In Nova Scotia the bank charters provide that the banks' liabilities shall not exceed three times the amount of their capital, and there is no special restriction with reference to circulation, nor provision for keeping specie on hand. In New Brunswick there is a provision that the total liabilities of the bank shall not exceed twice the amount of their capital. In Ontario and Quebec the general provision exists that circulation shall not exceed the amount of capital stock plus the specie kept in vault and the government securities held. Many of the banks are now asking the renewal of their charters, and the enlargement of their operations, consequent on Confederation, calls for great consideration. He would admit that most prudent, conservative, and cautious management had, on the whole, distinguished the operations of the various Provinces. But without further restrictions than exist in the present charters, it was possible for a bank to begin its operations, lend money to the public, and make the public its first creditor, without having any capital actually paid in. Such a thing as this was quite possible under the present provisions governing bank charters; for if a certain number of persons subscribed the amount of stock required to start a bank, such an institution could commence operations and issue its notes; those notes would be discounted, and its circulation would be placed in the hands of the public, although the bank had no real capital except the notes of the individuals starting it. It was possible so to insure the power given under the present banking charters as to produce the result.

It was possible to start such a bank and to circulate its notes, though it need have no specie behind its circulation to protect the public. He had to ask the calm and deliberate attention of the House to those weak points of the existing system, and to the question whether they were to be perpetuated in the future or not. And there was another difficulty. Not only might there be a circulation out without any capital actually behind it, but even after the capital had been all paid in, there might be a circulation kept up to the amount permitted by the charter, after the whole capital had been entirely annihilated, and the public had nothing whatever to look to; for there was no provision requiring an amount of specie to be kept in the vaults in order to represent the circulation.

After referring to the various bank failures, he continued: There were at this moment in the Dominion about forty chartered banks, with capitals varying from \$60,000 up to \$6,000,000. One bank had a capital of \$129,000, with an average circulation of \$154,000, and specie to the amount of only \$11,000. Another, with a capital of \$200,000, had a circulation of \$205,000, and but \$29,000 in specie to meet the circulation. A third, with a capital of \$72,000, had a circulation of \$154,000, and only \$32,000 of specie. Now, although the past management of our banks might have been conducted without resulting in any general or overwhelming calamity to the country, circumstances were very different now from what they had been when the business of the various banks was restricted by the isolated condition of the Provinces in which they were situated. Now the means of communication between all parts of the Dominion were becoming rapidly improved, and the notes of any of our banks might circulate from British Columbia on the one side to Halifax on the other. This consideration, that the operation of the various banks would now extend to the whole of British North America, made it all the more incumbent on Parliament to consider whether the system on which they had hitherto been conducted was a safe one to be continued under these altered circumstances. We are about engaging, very shortly, in large and extensive public works. The temptation to over-circulate would soon be very great, and it was, therefore, of essential importance that the circulating medium should be placed on a sound basis. The Government had no special object of its own to obtain in this matter. They were not urged by any pressing wants, but they were actuated solely by a single-minded desire to place the banking institutions of the country on the soundest and most wholesome basis that could be reached. He admitted that they could not deal with existing interests or existing institutions rashly or inconsiderately. The average circulation of the banks of Ontario and Quebec was about \$12,000,000. The highest circulation ever reached was in October, 1868—\$15,120,000. The capital of these banks at this time was \$30,000,000, and they had deposits to the amount of \$11,600,000, so that they had, above the highest point of circulation they had ever reached, \$45,000,000 of available cash for the general purpose of trade. The average circulation represented only one-fifth of the capital which the banks had at their disposal. The Government proposed to allow the banks to continue as they were without any change whatever in their condition, or any further restriction upon their operations until July, 1871, that being the time when their charters expire. The limitation as to time in their charters was, that they should continue till 1st July, 1870, and thence to the end of the next session of Parliament. They, therefore, proposed that until the 1st July, 1871, banks should be left in possession of their existing charters, but that after that time they should gradually reduce their circulation by 20 per cent. a year, until the circulation should be ultimately entirely based on government securities. Thus for the year ending July, 1872, the banks should be allowed to circulate 80 per cent. of the highest

circulation, that, namely, of October, 1868; that during next year they should replace 28 per cent. more of their circulation by Government securities, until in July, 1876, the whole circulation would be based on government securities. The change, in consequence of the gradual and almost imperceptible contraction of the circulation, would not be felt as injurious to the banks, and would not deprive them in any sensible degree of the facilities heretofore enjoyed for carrying on the commercial operations of the country. It was objected that this measure would needlessly curtail the facilities which the banks now possess for carrying on the business of the country. Well, suppose that in seven years from now the whole circulation of the country was based upon government securities. The average circulation, he had stated, was \$12,000,000; the average amount of specie they held last year was \$8,900,000; they also held \$3,000,000 of government securities, the two together being about \$12,000,000. It was proposed that in return for government securities the Government would return to the banks circulating notes on much the same principle as the national bank currency of the United States. The notes would be of uniform appearance, bearing on their face that they were secured by deposits of Dominion securities only. They would purport to be issued by the particular bank to which they were delivered, and would be signed by an officer of the bank.

Mr. Gibbs asked whether, as the Bank circulation was displaced, it would be compulsory on the Banks to replace it at once in Government circulation.

Hon. Mr. Rose—Certainly not. If any Banks chose to confine themselves to carrying on the ordinary business of banking, they might do so. It was proposed that the Banks should keep a specie reserve of 20 per cent. of their circulation, and also a specie reserve equal to one-seventh of the amount of deposits at call not bearing interest. The deposits on call represented the commercial balances from day to day, and the Government had thought it necessary to make a difference in this respect between these and the deposits bearing interest, which must be regarded simply as investments as to which the depositor must assume himself the same risk as he had with reference to any other investment. The amount of specie and Government securities which would ultimately be required as the reserve for Government notes, and one-seventh of the deposits on call, would, on the present basis of circulation and deposits, be \$16,900,000. Against this, as he had said, the Banks had specie and Government securities, in 1868, to the amount of about \$12,000,000,—leaving to be made up in cash, during the next seven years, \$4,900,000. This was but a little over 5½ per cent. per annum spread over seven years on the average circulation, and rather less than one and a-half per cent. per annum on the average discounts; and would any one tell him that this gradual and almost imperceptible contraction was going seriously to cramp the operations of the banks.

Hon. Mr. Holton enquired whether the banks would be at liberty to purchase these securities in the open market, or whether there would be prescribed a certain class of securities to be furnished by the Government.

Hon. Mr. Rose said they might purchase the securities in the open market. He proceeded to show how the calculation would stand. Instead of average circulation, the highest circulation, \$15,120,000 was taken, bringing out the result that the difference to be made by the banks in 7 years would be \$8,320,000, or 7.9-10 per cent per annum for the next seven years on the highest circulation, and 2½ per cent per annum for the same time on the highest discounts. In these calculations he had included the circulation of Dominion notes, but it was proposed that these should be gradually withdrawn and the present Government power of issue should be withdrawn. If the specie held in reserve for these Dominion notes, \$925,000

was deducted, the amount to be made up would be reduced to \$7,400,000, which was a small fraction of over 7 per cent per annum on the highest circulation, and a small fraction over 2 per cent per annum on the highest discounts. Mr. Rose proceeded to apply the same mode of calculation to the case of five Ontario banks,—the Bank of Toronto, Merchants' Bank, Ontario Bank, Royal Canadian Bank and the Bank of Commerce, bringing out the result that the difference to be made up by these banks would be \$3,717,000, being seven and seven-tenths per cent. per annum for seven years, on their highest circulation, \$8,883,000, and not quite 3 per cent. per annum for the same time on their highest discounts, \$17,771,000. These figures, he contended, proved that this scheme, by its gradual operation, would not cramp the facilities which the banks had to give to their customers and the public. Moreover, he had in these calculations put the matter on most unfavorable footing, by assuming that there would be no increase of banking capital and of deposits. But that was not a result to be anticipated. There were at present before the House a number of applications for new Banking Incorporations and for an increase of capital to existing institutions. He might mention, also, that from March, 1862, to March, 1869, while the aggregate circulation of banks had only increased six per cent, their capital had increased 9 per cent and their deposits 90 per cent. It was reasonable to suppose, with the prospects before us, that the increase of capital deposits would go on at a rapid ratio. He then answered the objection that the banks would not be able to afford the additional facilities required during the three months of the year for moving the crops. He said this would require about \$6,000,000 which bore a comparatively small proportion to \$30,000,000 of deposits and \$15,000,000 of capital, and contended that it would pay the banks to keep that amount on hand for autumn use, as they would be getting the interest for it.

In answer to Mr. Lawson,

Hon. Mr. Rose said that the Dominion notes would be redeemed by each bank issuing them at its head office.

In reply to Mr. Young,

Hon. Mr. Rose said that each bank must redeem its notes at the capital city of the Province where the headquarters of the bank were, the redemption being in fact exactly the same as at present.

Mr. Gibbs asked if bills payable in Halifax were held by a party in Toronto, who wanted to get gold for them, would not the holder either have to pay the rate of exchange or express them there?

Hon. Mr. Rose—The notes held were legal tenders anywhere in the Dominion. Of course, if a merchant, having in his possession that which was as good as gold, chose to send to Halifax for the specie, he must incur the expense of sending it there, but there was no motive in his doing so.

Hon. Mr. Dorion asked whether it was the intention of the Government to prevent any of the bank charters from being prolonged.

Hon. Mr. Rose said that all applications for prolongations of charters would go to the Committee on Banking and Commerce, and remain there until the sense of the House was taken with reference to the measure.

Hon. Mr. Wood asked what was to be done in the case of the Bank of British North America, the charter of which was placed on a different footing from that of other banks.

Hon. Mr. Rose was under the impression that all the charters expired at the same time, June 1870.

Mr. Lawson said this was not the case. Part of their circulation was under the Free Banking Act.

Hon. Mr. Holton—In the case of this bank, too, the double liability is not in their charter; it would be well if the Finance Minister would explain whether the Government meant the double liability to continue in any case.

Hon. Mr. Rose—The Government proposal is to

continue the charters as they are for a period of ten years—the organization not being touched in any instance.

Sir John A. Macdonald explained that it was the desire of the Government to get an expression of opinion from Parliament this session on the resolutions.

Hon. J. H. Cameron objected to the measure being presented this session. A little, but only a little, of its details had leaked out and become known in the country; and, in his opinion, a more extended time than that day week was required for the discussion of these resolutions in the country. The Government proposition was one which it was said placed a great deal more power, and a great deal more money, in the hands of the Government than was desirable. Besides the Government scheme assumed that the banking system of the country was so entirely defective as not to be relied on—an assumption which would be repudiated by many commercial men. In coming down with a measure of such great importance, the Government ought to have given stronger reasons for the proposed change than they had done. It was so important a measure, dealing with the whole banking capital of the country, that hon. gentlemen had a right to claim that full opportunity should be given the public at large for expressing an opinion on it. One thing was clear, even at this stage, that, so far from asking for such a measure, petitions from all parts of the country had poured in against it.

Commercial.

Toronto Market.

There was no improvement in the general trade of the city during the week, and there is still a good deal of depression, and great caution is exercised in every department. This could not be otherwise under present circumstances. A certain result of the pending change in the banking system of the country will be that of curtailing discounts and advances for a short time at least. This will bear with unusual severity on very many wholesale men at the present time, owing to the difficulty of getting in their debts from the country. Apprehension of this acts as a powerful check upon business.

PRODUCE.—Large stocks of breadstuffs in all the principal markets, and most favorable reports of the growing crops from every quarter, has caused a further fall in prices, amounting to 10 or 15 cents per barrel on Flour. The near approach of the warm season tends somewhat in the same direction, though our flour being generally very sound is not exposed to much damage from that cause. *Wheat*.—Receipts, 26,467 bushels and 29,000 bush. for the corresponding week last year. Stock in store on the 15th 106,750 bush.; sales of spring at 96c., closing at 94c.; fall sold at 98c. but closed lower. *Barley*.—No receipts, stock in store on the 15th, 4,500 bush.; market lower; 2,100 bush. sold at 80c. *Oats*.—Receipts 4,200 bush. and 2,400 bush. for the corresponding week of last year; stock in store on the 15th, 9,600 bush.; demand active and sales at 55 to 56c. for carloads. *Peas*.—No receipts; stock on the 15th, 23,000 bush.; carlots nominal at 70 to 72c. *Corn*.—Sales of cars were made at 60c. *Seeds*.—Timothy dearer and higher, \$3 to \$3.25.

FLOUR—Receipts, 1,750 brls, and 1,800 brls for the corresponding week of last year; stock in store on the 15th, 18,631 brls; market dull and lower; 1,000 brls No. 1 sold at \$4.05, but the market closed with sellers at \$4. *Spring Wheat*.—Extra sold at \$4.15; fancy sold at \$4.25; there occurred early in the week, since when the market has been nominal, with a downward tendency. *Oatmeal*.—Small lots of choice \$5.75 to \$6. *Cornmeal*.—Selling, in small lots, at \$3.75 to \$4.

PROVISIONS.—New crop butter is beginning to arrive, but the market for all grades is dull at quotations. Eggs have met with a good demand

at 14c. Cutmeats—Nothing doing in a wholesale way.
 Groceries—Raw sugars are easier. Teas unchanged.
 Hides—Dull and lower as quoted.

LEATHER—All carried stock is rather easier; sole leathers firm.
 HARDWARE—The enquiry for haying and harvest tools has commenced, which gives a little more activity.

* FREIGHTS—Rates of Vessels—2c to Oswego, U. S. C. Y. and 2c gold to Kingston; grain to Montreal, by steamer, 6c to 7c; flour, 20c to 25c; lumber to Oswego, \$1.50, greenbacks, per M feet.
 The following are the Grand Trunk Railway Company's summer rates from Toronto to the undetermined 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, 38c; flour to Boston, 80c; gold; grain, 40c; flour to Halifax, 90c; flour to St. John, 85c.

Halifax Market
 BRADSTREET'S—May 11—We quote no change in flour during the past week. Suppers continue in active request, at quotations with reduced stocks. Extras dull and nominal, stocks large. Fancy in moderate request at quotations. No. 2 only. Oatmeal offers freely, with only a small local demand.
 WHITE WHEAT EXTRA (FALL)—\$6.00 to \$6.25; Fancy \$5.60 to \$5.70; Bakers' Strong \$5.50 to \$5.60; Superior \$5.40; No. 2, \$4.75 to \$5.00. Cornmeal (K. D.) \$3.80, F. G. \$3.60 to \$3.70. Oatmeal \$6.50 to \$6.75. Rye Flour \$5.85. White Beans \$2.50 to \$3.00. Round Peas \$4.50; Split Peas \$6.00 to \$7.00 per bbl.
 WEST INDIA PRODUCE—Molasses and Sugars dull, with only a limited demand. Holders evince considerable anxiety to effect sales, and quotations may be considered nominal. Rum inactive at quotations. Coffee more active; rates improved. We quote Sugar (V. P.) 10 to 11c; Porto Rico, 10 1/2c; Cuba—Bardona, 9 1/2 to 9 3/4. Molasses, Centauros, 4 1/2; Demerara, 38 to 40c. Rum 58 to 60c. (in bond). Coffee (American), 15 to 16c. nominal; St. Domingo, 12 to 13c.

Exports of Petroleum from the United States, from January 1 to May 11.

	1869.	1868.
From New York.....gals.	18,537,692	14,546,750
Boston.....	1,013,105	872,504
Philadelphia.....	6,510,591	9,057,391
Baltimore.....	469,149	652,517
Portland.....		19,072
Total export from the U. States.....	26,530,537	25,147,354
Same time 1867.....	18,467,852	
Same time 1866.....	16,776,436	

Cottons.

Annexed is a statement showing the stocks of cotton in Liverpool and London, and also the stocks of America and Indian produce ascertained to be afloat to those ports:

	1868.	1869.
Stock in Liverpool..... bales	526,230	351,540
London.....	45,520	77,922
American cotton afloat.....	139,000	182,000
Indian.....	255,067	384,658
Total.....	965,817	1,006,120

Imports and Exports.

The Exports and Imports throughout the Dominion, for the year ending the 30th of June, 1868, were as follows:—

	Total Exports.	Total Imports.
Ontario and Quebec.....	\$47,499,876	\$57,505,013
Nova Scotia.....	5,441,285	9,131,236
New Brunswick.....	4,626,727	6,523,395
Grand Total.....	\$57,567,888	\$73,159,644

STATEMENT OF BANKS

ACTING UNDER CHARTER, FOR THE MONTH ENDING 30TH APRIL, 1869, ACCORDING TO RETURNS FURNISHED BY THE BANKS TO THE AUDITOR OF PUBLIC ACCOUNTS.

NAME OF BANK	CAPITAL.		LIABILITIES.					ASSETS.									
	Capital authorized by Act.	Capital paid up.	Promissory Notes in circulation not bearing interest.	Balances due to other Banks.	Cash Deposits not bearing Interest.	Cash Deposits bearing interest.	TOTAL LIABILITIES.	Coin, Bullion, and Provincial Notes.	Landed or other Property of the Bank.	Government Securities.	Promissory Notes, or Bills of other Banks.	Balances from other Banks.	Notes and Bills Discounted.	Other Debts due the Bank, not included under foregoing heads.	TOTAL ASSETS.		
	\$	\$	\$	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.		
ONTARIO AND QUEBEC.																	
Montreal.....	6,000,000	6,000,000	278,634	167,469 03	6,219,842 06	8,020,175 39	14,095,120 48	3,553,179 80	350,000 00	92,469 34	330,535 18	7,188,653 39	12,390,056 74	218,151 34	23,123,045 88		
Quebec.....	3,000,000	1,478,800	642,366	14,087 16	507,146 24	946,711 41	2,110,310 81	243,108 68	90,053 35	148,433 33	56,553 75	175,915 38	2,793,891 43	275,410 83	3,783,366 75		
City.....	1,200,000	1,200,000	316,592	45,250 48	555,789 46	747,046 00	1,665,678 84	283,672 22	41,470 02	158,939 99	73,723 28	78,509 13	2,355,598 81	114,022 30	3,105,929 75		
Gore.....	1,000,000	809,280	124,487	4,243 82	355,931 40	62,260 57	243,864 05	116,552 19	17,920 46	76,114 06	24,221 68	24,861 31	320,478 35	467,624 36	1,047,773 01		
British North America.....	4,866,066	4,866,066	935,025	11,279 00	1,015,524 00	2,506,917 00	4,468,745 00	785,524 00	243,333 00	751,840 00	107,276 00	26,983 00	5,555,783 00	119,511 00	7,690,250 00		
Banque du Peuple.....	1,600,000	1,600,000	82,399	1,768 63	355,931 40	167,245 48	607,344 51	216,199 88	54,199 01	160,364 44	21,953 88	51,746 67	1,830,005 92	34,645 64	2,369,115 44		
Niagara District.....	400,000	307,331	139,293	78,579 09	121,459 01	118,934 58	458,265 68	45,025 24	12,879 72	46,720 00	8,116 07	27,582 74	609,881 75	55,969 49	806,175 01		
Molson's.....	1,000,000	1,000,000	98,235	50,977 19	174,789 95	518,916 69	842,918 83	94,332 55	86,437 05	100,253 32	69,915 33	46,930 56	1,411,263 40	209,204 66	2,018,336 81		
Toronto.....	2,000,000	800,000	760,470	11,873 46	344,088 88	1,312,649 60	2,429,081 94	448,025 53	43,249 81	122,579 16	51,620 68	120,134 42	2,845,178 17	11,872 69	3,642,660 46		
Ontario.....	2,000,000	2,000,000	1,933,148	169,298 70	1,020,651 54	1,121,896 19	3,374,994 43	541,345 21	158,843 14	206,892 69	124,519 31	164,683 02	4,457,945 75	129,112 41	5,783,341 53		
Eastern Townships.....	400,000	400,000	109,553	12,294 35	62,071 40	77,227 72	261,146 47	61,502 27	18,000 00	67,833 33	28,159 95	37,675 46	505,928 63	5,000 00	724,099 64		
Banque National.....	1,000,000	1,000,000	123,274	110,220 00	242,217 89	299,093 82	774,805 71	90,722 27	23,518 00	114,430 00	82,072 95	13,542 60	1,493,500 70	51,469 39	1,860,255 91		
Banque Jacques Cartier.....	1,000,000	1,000,000	106,108	2,137 92	2,074 76	646,375 98	985,369 66	88,139 65	.....	101,226 67	21,117 43	26,814 72	1,875,953 60	.....	2,113,282 07
Merchants'.....	6,000,000	3,559,769	1,252,306	138,089 28	1,148,571 56	1,780,352 93	4,319,319 77	582,422 80	361,255 03	533,606 22	198,583 54	386,100 11	5,199,179 43	1,459,362 14	8,720,509 27		
Royal Canadian.....	2,000,000	1,162,803	993,058	34,693 64	467,240 48	782,408 00	2,307,580 12	586,351 03	.....	128,911 10	110,530 22	135,776 63	2,706,186 76	82,487 28	3,750,243 02	
Union B'k Low. Canada.....	2,000,000	1,027,156	82,360	252,284 99	290,372 30	298,566 63	923,613 91	109,890 21	.....	120,206 66	56,483 17	39,227 68	1,741,070 59	.....	2,066,887 31
Mechanics'.....	1,000,000	294,955	.....	15,711 55	193,758 45	127,117 22	246,587 22	42,440 74	39,558 19	.....	56,758 45	9,856 83	377,746 78	23,006 89	549,367 88
Bank of Commerce.....	1,000,000	996,215	1,025,106	25,793 17	705,568 71	1,670,146 43	3,426,614 31	994,362 24	49,812 36	104,314 94	104,000 74	43,088 63	3,265,855 34	.....	4,561,494 25	
NOVA SCOTIA.																	
Bank of Yarmouth.....	200,000	129,400	155,320	2,443 55	12,355 95	6,955 00	177,074 50	11,167 78	7,901 12	.....	80 00	2,452 72	230,002 24	74,590 40	326,194 35	
Merchants' Bank.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
People's Bank.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Union Bank.....	1,000,000	400,000	109,960	35,200 83	158,351 82	338,082 00	641,594 65	219,333 68	24,000 00	83,000 00	4,835 00	14,888 19	718,828 09	55,119 80	1,120,004 76		
Bank of Nova Scotia.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
NEW BRUNSWICK.																	
Bank of New Brunswick.....	600,000	600,000	513,154	102,572 07	636,977 16	800,982 72	2,113,686 45	295,845 84	13,805 45	.....	12,154 00	326,309 83	2,284,547 83	102,487 02	3,035,329 07	
Commercial Bank.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Stephen's Bank.....	200,000	200,000	86,181	110,044 08	77,985 81	76,662 67	250,783 56	20,332 20	4,394 00	.....	27,527 26	38,371 05	308,166 79	86,005 06	455,396 30	
People's Bank.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Totals.....	\$ 39,406,666	\$ 30,542,377	\$ 8,997,059	1,206,311 99	14,524,404 40	22,406,624 92	47,324,400 90	\$ 4,429,485 16	1,640,719 71	\$ 3,118,135 85	1,570,797 87	\$ 8,980,188 07	\$ 55,377,080 10	\$ 3,575,652 67	\$ 82,692,060 37		

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A WEEKLY POLITICAL NEWSPAPER,

PUBLISHED

EVERY THURSDAY MORNING,

IN WHITBY, COUNTY OF ONTARIO.

Having a large circulation, it is one of the best adver-
tising mediums in the country.
Wholesale Houses will find this a valuable medium for
having their announcements reach retail dealers.

GEO. H. HAM,
Editor and Proprietor.

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. 33-td

H. N. Smith & Co.,

2 EAST SENECA STREET, BUFFALO, N. Y., (corres-
pondent Smith, Gould, Martin & Co., 11 Broad Street,
N. Y.) Stock, Money and Exchange Brokers. Advances
made on securities. 21-y1 301y

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 Com-
pany. They have invested a large amount of money on securities in this country, and the Toronto Local Board
have full power, by an Imperial Statute, to take risks, make investments, and settle claims in Canada, without refer-
ence 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 amount 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. (31-ly) DAVID HIGGINS, SECRETARY.

THE ONTARIO PEAT COMPANY.

CAPITAL, \$120,000.

THIS COMPANY is PROVISIONALLY organized as follows:—

DIRECTORS:

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

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., 23 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.

NOTICE

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

CARTER & HATTON,
Attorneys for Liquidators.

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.

DEPOSITS RECEIVED, SUBJECT TO DEMAND.

Money Advanced on Good Securities.

AGENTS FOR THE
LONDON AND LANCASHIRE LIFE ASSURANCE CO.
29-ly

TORONTO SAVINGS BANK.

72 CHURCH STREET.

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

BANKS OF DEPOSIT:

Ontario Bank and Canadian Bank of Commerce.

W. J. MACDONELL,

MANAGER.

Commercial Bank	82,002,000 37
St. Stephen's Bank	80,005 00
People's Bank	80,106 70
Totals	80,571 05
	8,969,188 07
	55,377,090 10
	1,070,707 87
	27,627 20
	4,304 00
	30,339 20
	5,439,485 10
	1,640,719 71
	3,116,135 85
	47,324,400 90
	250,763 56
	70,662 87
	77,955 81
	14,534,404 40
	110,044 08
	1,206,311 90
	86,181
	8,997,059
	200,000
	30,842,377
	200,000
	39,400,000

TORONTO PRICES CURRENT.—MAY 20, 1869.

Mercantile.

John Boyd & Co.,
 HAVE now in store, ex steamships "Peruvian," "North American," "Moravian," &c., their usual spring stock of
NEW SEASON TEAS,
 COMPRISING
 YOUNG HYSONS,
 GUNPOWDERS,
 IMPERIALS,
 COLOURED and UNCOLOURED JAPANS,
 CONGOUS,
 SOUCHONGS,
 TWANKAYS,
 and PEKOES.
 ALSO,
 Ex "MORO CASTLE," "EAGLE," & "ELLA MARIA,"
 Direct from Havana,
 BOXES BRIGHT CENTRIFUGAL SUGAR.
61 AND 63 FRONT STREET
 TORONTO.
 Toronto, April 14th, 1869. 7-ly

Teas! Teas!! Teas!!!
 FRESH ARRIVALS
NEW CROP TEAS,
WINES, AND GENERAL GROCERIES,
 Special Inducements given to
PROMPT PAYING PURCHASERS.

All Goods sold at very Lowest Montreal Prices!
W. & R. GRIFFITH,
 ONTARIO CHAMBERS
 Corner of Front and Church Streets,
 -ly TORONTO ONTARIO

NEW CROP TEAS!
 1,000 Half Chests
NEW CROP TEAS!

THE SUBSCRIBERS are now receiving a large and well selected Stock of NEW CROP TEAS, (to which they beg to call the attention of the Trade,) comprising,—
 YOUNG HYSONS AND HYSONS,
 HYSON TWANKAYS,
 TWANKAYS,
 IMPERIALS,
 SOUCHONGS, GUNPOWDERS,
 CONGOUS,
 COLOURED JAPANS,
 NATURAL LEAF JAPANS,
 OOLONGS.
REFORD & DILLON,
 12 & 14 WELLINGTON STREET, TORONTO. 7-ly

Robert H. Gray,
 Manufacturer of Hoop Skirts
 AND
 CRINOLINE STEEL,
 IMPORTER OF
HABERDASHERY, TRIMMINGS
 AND
GENERAL FANCY GOODS,
 43, YONGE STREET, TORONTO, ONT. 6-ly

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rate.	Name of Article.	Wholesale Rates.
Boots and Shoes.	\$ c. \$ c.	Groceries—Contin'd	\$ c. \$ c.	Leather—Contin'd.	\$ c. \$ c.
Mens' Thick Boots	2 20 2 50	Gunpowdr e. to med.	0 55 0 70	Kip Skins, Patna	0 30 0 35
" Kip	2 25 3 00	" med. to fine.	0 70 0 85	French	0 70 0 90
" Calf	3 20 3 70	" fine to fins't.	0 85 0 95	English	0 65 0 80
" Congress Gaiters	1 65 2 50	Hyson	0 45 0 80	Hemlock Calf (30 to 35 lbs.) per doz.	0 56 0 60
" Kip Cobourgs	1 20 1 40	Imperial	0 42 0 80	Do. light	0 45 0 50
Boys' Thick Boots	1 70 1 80	Tobacco, Manufact'd.		French Calf	1 02 1 06
Youths' "	1 40 1 50	Can Leaf, # 5s & 10s.	0 26 0 30	Grain & Satn Cl# doz.	0 00 0 55
Women's Batts	0 95 1 30	Western Leaf, com.	0 25 0 26	Splits, large # 10.	0 30 0 38
" Balmoral	1 20 1 50	" Good	0 27 0 32	" small	0 23 0 28
" Congress Gaiters	0 90 1 50	" Fine	0 32 0 35	Enamelled Cow # foot.	0 20 0 21
Misses' Batts	0 75 1 00	" Bright fine	0 40 0 50	Patent	0 20 0 21
" Balmoral	1 00 1 20	" choice	0 60 0 75	Pebble Grain	0 15 0 17
" Congress Gaiters	1 00 1 30			Buff	0 14 0 16
Girls' Batts	0 65 0 85	Hardware.		Oils.	
" Balmoral	0 50 1 05	Tin (net cash prices)		Cod	0 65 0 70
" Congress Gaiters	0 75 1 10	Block, # 10	0 28 0 00	Lard, extra	0 00 0 00
Children's C. T. Cacks	0 50 0 65	Grain	0 30 0 00	" No. 1	0 00 0 00
" Gaiters	0 65 0 90	Copper:		" Woolen	0 00 0 00
Drugs.		Pig	0 23 0 24	Lubricating, patent	0 00 0 00
Aloes Cape	0 12 0 16	Sheet	0 30 0 33	" Mott's economic	0 30 0 00
Alum	0 02 0 03	Cut Nails:		Linseed, raw	0 76 0 82
Borax	0 00 0 00	Assorted # Shingles,		" boiled	0 81 0 87
Camphor, refined	0 65 0 70	# 100 lb.	2 90 3 00	Machinery	0 00 0 00
Castor Oil	0 16 0 28	Shingle alone do	3 15 3 35	Olive, common, # gal.	1 00 1 60
Caustic Soda	0 04 0 05	Lathe and 5 dy.	3 30 3 40	" salad, # gal.	1 95 2 30
Cochineal	0 90 1 00	Galvanized Iron:		qt. # case	3 60 3 75
Cream Tartar	0 40 0 45	Assorted sizes	0 08 0 09	Sesame salad, # gal.	1 60 1 75
Epsom Salts	0 03 0 04	Best No. 24	0 09 0 00	Seal, pale	0 75 0 85
Extract Logwood	0 11 0 12	" 26	0 08 0 08	Spirits Turpentine	0 52 0 60
Gum Arabic, sorts	0 30 0 35	" 28	0 09 0 09	Varnish	0 00 0 00
Indigo, Madras	0 90 1 00	Horse Nails		Whale	0 09 0 90
Licorice	0 14 0 45	Guest's or Griffin's		Paints, &c.	
Madder	0 00 0 18	assorted sizes	0 00 0 00	White Lead, genuine	0 00 2 35
Galls	0 32 0 37	For W. ass'd sizes	0 18 0 19	in Oil, # 25 lbs.	0 00 2 10
Opium	12 00 13 50	Patent Hammer'd do.	0 17 0 18	Do. No. 1	0 00 1 90
Oxalic Acid	0 26 0 35	Iron (at 4 months):		" 2	0 00 1 65
Potash, Bi-tart.	0 25 0 28	Pig—Gartsherrrie No. 1	24 00 25 00	" 3	0 00 1 65
" Bichromate	0 15 0 20	No. 2	0 00 0 00	White Zinc, genuine	3 00 3 50
Potass Iodide	3 90 4 50	Bar—Scotch, # 100 lb.	2 25 2 50	White Lead, dry	0 65 0 90
Senna	0 12 0 60	Refined	3 00 3 25	Red Lead	0 07 0 08
Soda Ash	0 02 0 04	Swedes	5 00 5 50	Venetian Red, Eng'h.	0 02 0 08
Soda Bicarb	4 50 5 00	Hoops—Coopers	3 00 3 25	Yellow Ochre, Fren'h.	0 02 0 03
Tartaric Acid	0 40 0 45	Band	3 00 3 25	Whiting	0 85 1 25
Verdigris	0 35 0 40	Boiler Plates	3 25 3 50	Petroleum.	
Vitriol, Blue	0 08 0 10	Canada Plates	3 75 4 00	(Refined # gal.)	
Groceries.		Union Jack	0 00 0 00	Water white, car'd.	0 25
Coffees:		Pontypool	3 25 4 00	" small lots	0 00 0 27
Java, # lb.	0 22 0 23	Swansea	3 90 4 00	Straw, by car load	0 00 0 00
Laguayra	0 17 0 18	Lead (at 4 months):		" small lots	0 00 0 00
Rio	0 15 0 17	Bar, # 100 lbs.	0 06 0 07	Amber, by car load	0 00 0 00
Fish:		Sheet	0 08 0 09	" small lots	0 00 0 00
Herrings, Lab. split	0 00 0 00	Shot	0 07 0 07	Benzine	0 00 0 00
" round	0 00 0 00	Iron Wire (net cash):		Produce.	
" scaled	0 35 0 40	No. 6, # bundle	2 70 2 80	Wheat, Spring, 60 lb.	0 95 0 97
Mackerel, small kitts	1 00 0 00	" 9	3 10 3 20	" Fall 60 "	0 98 1 00
Loch. Her. wh'e firks	2 50 2 75	" 12	3 40 3 50	Barley	0 90 1 00
" half	1 25 1 50	" 16	4 30 4 40	Peas	0 70 0 75
White Fish & Trout	None.	Powder:		Oats	0 54 0 55
Salmon, saltwater	14 00 15 00	Blasting, Canada	3 50 0 00	Rye	0 60 0 00
Dry Cod, # 112 lbs.	4 75 5 25	FF	4 25 4 50	Seeds:	
Fruit:		FFF	4 75 5 00	Clover, choice 60 "	5 50 5 75
Raisins, Layers	2 00 2 10	Blasting, English	4 60 5 00	" com'n 68 "	5 25 5 50
" M R.	1 90 2 00	FF	5 00 6 00	Timothy, cho'e 4 "	2 75 3 00
" Valentias new	0 63 0 7	FFF	6 00 6 50	" inf. to good 48 "	2 00 2 75
Currants, new	0 47 0 06	Pressed Spikes (4 mos):		Flax	2 60 2 25
" old	0 04 0 04	Regular sizes 100	4 00 4 25	Flour (per brl.):	
Figs	0 11 0 12	Extra	4 50 5 00	Superior extra	0 00 4 75
Molasses:		Tin Plates (net cash):		Extra superfine	4 40 4 50
Clayed, # gal.	0 00 0 35	IC Coke	7 50 8 50	Fancy superfine	4 20 4 25
Syrups, Standard	0 56 0 78	IC Charcoal	8 50 9 00	Superfine No 1	4 00 4 10
" Golden	0 60 0 62	IX	10 50 11 00	" No. 2	5 50 5 75
Rice:		IXX	13 50 14 00	Provisions	
Arracan	4 25 4 40	DC	8 00 8 50	Butter, dairy tub # lb.	0 20 0 31
Spices:		DX	9 50 0 00	" store pack'd.	0 13 0 15
Cassia, whole, # lb.	0 00 0 45	Hides & Skins, # lb.		Cheese, new	0 14 0 15
Cloves	0 11 0 12	Green rough	0 00 0 05	Pork, mess, per brl.	25 50 26 00
Nutmegs	0 50 0 55	Green, salt'd & insp'd.	0 06 0 07	" prime mess	
Ginger, ground	0 20 0 25	Cured	0 00 0 00	" prime	0 11 0 11
" Jamaica, root	0 20 0 25	Calfskins, green	0 00 0 11	Bacon, rough	0 12 0 12
Pepper, black	0 12 0 00	Calfskins, cured	0 00 0 12	" Cumber'd cut	0 00 0 13
Pimento	0 08 0 09	" dry	0 18 0 20	" smoked	0 12 0 13
Sugars:		Sheepskins	1 40 1 75	Hams, in salt	0 14 0 14
Port Rico, # lb.	0 9 0 10	" country	1 00 1 40	Shoulders, in salt	0 00 0 00
Cuba	0 9 0 10	Hops.		Lard, in kegs	0 16 0 17
Barbadoes (bright)	0 9 0 10	Inferior, # lb.	0 00 0 00	Eggs, pack'd	0 11 0 12
Canada Sugar Refine'y,		Medium	0 00 0 00	Beef Hams	0 00 0 13
yellow No. 2, 60 ds.	0 9 0 10	Good	0 00 0 00	Tallow	0 08 0 8
Yellow, No. 2	0 10 0 10	Fancy	0 00 0 00	Hogs dressed, heavy	0 00 0 00
No. 3	0 10 0 10	Leather, @ (4 mos.)		" medium	0 00 0 00
Crushed X	0 11 0 12	In lots of less than		" light	0 00 0 00
" A	0 12 0 12	50 sides, 10 # ent		Salt, &c.	
Ground	0 12 0 13	higher		American bris.	1 50 1 52
Dry Crushed	0 12 0 13	Spanish Sole, 1st qual'y		Liverpool coarse	0 00 0 00
Extra Ground	0 13 0 14	heavy, weights # lb.	0 21 0 22	Goderich	0 00 0 00
Teas:		Do. 1st qual middle do.	0 23 0 00	Plaster	0 90 0 95
Japan com'n to good	0 48 0 55	Do. No. 2, light weights	0 22 0 00	Water Lime	1 50 0 00
" Fine to choicest	0 50 0 65	Slaughter heavy	0 00 0 24		
Colored, com. to fine	0 60 0 75	Do. light	0 00 0 00		
Congou & Souch'ng	0 42 0 75	Harness, best	0 25 0 27		
Oolong, good to fine	0 50 0 65	" No. 2	0 00 0 00		
Y. Hyson, com to gd.	0 47 0 55	Upper heavy	0 32 0 35		
Medium to choice	0 65 0 80	light	0 35 0 36		
Extra choice	0 85 0 95				

STOCK AND BOND REPORT.

The dates of our quotations are as follows:—Toronto, May 18; Montreal, May 17; Quebec, May 17; 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 105½	105 105½	105 105½
Jacques Cartier	50	"	4	1 June, 1 Dec.	109 110	bks. clsd	bks. clsd
Montreal	200	"	6	"	156 156½	bks. clsd	bks. clsd
Nationals	50	"	4	1 Nov. 1 May.	106 106	106 107	106 106½
New Brunswick	100	"	4	"	"	"	"
Nova Scotia	200	28	7&83½	Mar. and Sept.	108 108	107½ 108	108 108½
Du Peuple	50	"	4	1 Mar., 1 Sept.	118 118	118 119	117½ 118½
Toronto	100	"	4	1 Jan., 1 July.	"	"	"
Bank of Yarmouth	"	"	"	"	"	"	"
Canadian Bank of Com'e.	50	95	"	"	102½ 103	102½ 102	102 102½
City Bank Montreal	80	All.	4	1 June, 1 Dec.	101½ 102	bks. clsd	bks. clsd
Commer'l Bank (St. John)	100	"	4	"	"	"	"
Eastern Townships' Bank	50	"	4	1 July, 1 Jan.	"	99 101	99½ 100½
Gore	40	"	none.	1 Jan., 1 July.	35 36	35 37	35 36
Halifax Banking Company	"	"	"	"	"	"	"
Mechanics' Bank	50	70	4	1 Nov. 1 May.	93 94	93 93½	92 93
Merchants' Bank of Canada	100	70	4	1 Jan., 1 July.	107½ 108	108 108½	108 108½
Merchants' Bank (Halifax)	"	"	"	"	"	"	"
Molson's Bank	50	All.	4	1 Apr., 1 Oct.	108 108½	107½ 108	108 109
Niagara District Bank	100	70	3½	1 Jan., 1 July.	"	"	"
Ontario Bank	40	All.	4	1 June, 1 Dec.	100½ 101	bks. clsd	bks. clsd
People's Bank (Fred'kton)	100	"	"	"	"	"	"
People's Bank (Halifax)	20	"	7 12 m	"	"	"	"
Quebec Bank	100	"	3½	1 June, 1 Dec.	102½ 104	bks. clsd	bks. clsd
Royal Canadian Bank	50	60	4	1 Jan., 1 July.	68 70	65 70	70 71
St. Stephens Bank	100	All.	"	"	"	"	"
Union Bank	100	70	4	1 Jan., 1 July.	106 106½	106 106½	106½ 107
Union Bank (Halifax)	100	40	7 12 mo	Feb. and Aug.	"	"	"
MISCELLANEOUS.							
British America Land	250	44	2½	"	"	"	"
British Colonial S. S. Co.	250	32½	2½	"	"	"	"
Canada Company	32½	All.	£1 10s.	"	"	"	"
Canada Landed Credit Co.	50	820	3½	"	78 80	"	"
Canada Per. Bldg Society	50	All.	5	"	125½ 126	"	"
Canada Mining Company	4	90	"	"	"	103 105	"
Do. In'd Steam Nav. Co.	100	All.	7	"	"	40 60	"
Do. Glass Company	100	"	12½	"	"	"	"
Canad'n Loan & Investm't.	25	2½	7	"	"	"	"
Canada Agency	10	4	"	"	"	"	"
Colonial Securities Co.	"	"	"	"	"	"	"
Freehold Building Society	100	All.	4	"	112½ 114	"	"
Halifax Steamboat Co.	100	"	5	"	"	"	"
Halifax Gas Company	"	"	"	"	"	"	"
Hamilton Gas Company	"	"	"	"	"	30 45	"
Huron Copper Bay Co.	4	12	20	"	"	"	"
Lake Huron S. and C.	5	102	"	"	"	3.25 3.45	"
Montreal Mining Consols.	20	815	"	"	"	"	"
Do. Telegraph Co.	40	All.	5	"	134 134½	134 135	134 135
Do. Elevating Co.	40	"	15 12 m	"	"	102½ 105	"
Do. City Gas Co.	40	"	4	15 Mar. 15 Sep.	"	135 136	134 135
Do. City Pass. R., Co.	50	"	4	"	"	108 109	108 109
Quebec and L. S.	8	84	"	"	"	"	118 119
Quebec Gas Co.	200	All.	4	1 Mar., 1 Sep.	"	"	90 91
Quebec Street R. R.	50	25	3	"	"	114 116	112 114
Richelieu Navigation Co.	100	All.	10 p.a.	1 Jan., 1 July.	"	80 85	"
St. Lawrence Glass Company	100	"	"	"	"	"	30 35
St. Lawrence Tow Boat Co.	100	"	"	"	"	"	105 106
Tor'to Consumers' Gas Co.	50	"	4	1 My Au Mar Fe	107 107½	"	"
Trust & Loan Co. of U. C.	20	5	3	"	"	"	"
West'n Canada Bldg Soc'y	50	All.	5	"	120½ 121	"	"

Soap & Candles.	\$ c.	\$ c.	Brandy:	\$ c.	\$ c.
D. Crawford & Co.'s	0 07½	0 08	Hennessy's, per gal.	2 30	2 50
Imperial	0 07	0 07½	Martell's	2 30	2 50
" Golden Bar	0 07	0 07½	J. Robin & Co.'s	2 25	2 35
" Silver Bar	0 05	0 05½	Otard, Dupuy & Cos.	2 25	2 35
Crown	0 03½	0 03	Brandy, cases	8 50	9 00
No. 1	0 03½	0 03	Brandy, com. per c.	4 00	4 50
Candles	0 00	0 11	Whiskey:		
Wines, Liquors, &c.			Common 36 u. p.	0 58	0 60
Alc:			Old Rye	0 77½	0 80
English, per doz. qrts.	2 60	2 65	Malt	0 77½	0 80
Guinness Dub Portr.	2 35	2 40	Toddy	0 77½	0 80
Spirits:			Scotch, per gal.	1 90	2 10
Pure Jamaica Rum	1 80	2 25	Irish—Kinnahan's c.	7 00	7 50
De Kuyper's H. Gin.	1 55	1 65	" Dunnville's Belft.	6 00	6 25
Booth's Old Tom	1 90	2 00	Wool:		
Gin:			Fleece, lb.	0 28	0 35
Green, cases	4 00	4 25	Pulled	0 22	0 25
Booth's Old Tom, c.	6 00	6 25	Furs:		
Wines:			Bear	0 00	0 00
Port, common	1 00	1 25	Beaver, ½ lb.	0 00	0 00
" fine old	2 00	4 00	Coon	0 00	0 00
Sherry, common	1 00	1 50	Fisher	0 00	0 00
" medium	1 70	1 80	Martin	0 00	0 00
" old pale or golden	2 50	4 00	Mink	0 00	0 00
			Otter	0 00	0 00
			Spring Rats	0 00	0 00
			Fox	0 00	0 00

INSURANCE COMPANIES.

ENGLISH.—Quotations on the London Market.

No. of Shares.	Last Dividend.	Name of Company.	Shares parval & Amount paid.	Last Sale.
20,000	7½	Briton Medical and General Life	10	2½
50,000	8	Commer'l Union, Fire, Life and Mar.	50	5½
24,000	8	City of Glasgow	25	2½
5,000	9½	Edinburgh Life	100	15
400,000	5½ yr	European Life and Guarantee	2½	11s6 4s. 6d.
100,000	10	Etna Fire and Marine	10	1½
20,000	5	Guardian	100	50
24,000	12	Imperial Fire	500	50
7,500	9½	Imperial Life	100	10
100,000	10	Lancashire Fire and Life	20	2
10,000	11	Life Association of Scotland	40	7½
35,882	45s. p. sh	London Assurance Corporation	25	12½ 48 x d
10,000	5	London and Lancashire Life	10	1
87,504	40	Liverp'l & London & Globe F. & L.	20	2 7½
20,000	5	National Union Life	5	1
20,000	12½	Northern Fire and Life	100	5 12½
40,000	68, 80, 5s.	North British and Mercantile	50	6½ 19½
40,000	50	Ocean Marine	25	5 17½
2,500	£5 12s.	Provident Life	100	10 35
200,000	£4½ p. s.	Phoenix	10	1 145
100,000	2½-h. yr	Queen Fire and Life	10	1 6
20,000	3s. 6d. 4s.	Royal Insurance	20	3 1
10,000	10	Scottish Provincial Fire and Life	50	2½ 5 3-8
10,000	25	Standard Life	50	12 66½
4,000	5	Star Life	25	1½
CANADIAN.				
8,000	4	British America Fire and Marine	\$50	\$25 56½ 56
4,000	4	Canada Life	"	"
4000	12	Montreal Assurance	£50	£5 135
10,000	3	Provincial Fire and Marine	60	11
		Quebec Fire	40	32½ 25½ 26
		" Marine	100	40 85 90
10,000	4 6 mo's.	Western Assurance	40	9

RAILWAYS.

	Sha's	Fair	Montr	London
Atlantic and St. Lawrence	£100	All.	"	56
Buffalo and Lake Huron	20½	"	"	2½ 3½
Do. Preference	10	"	"	5 6
Buff, Brantt. & Goderich, 6½c., 1872-3-4.	100	"	"	60 60
Champlain and St. Lawrence	"	"	10 11	"
Do. Pref. 10 ½ ct.	"	"	80 85	"
Grand Trunk	100	"	14 15	14½ 14½
Do. Eq. G. M. Bds. 1 ch. 6½c.	100	"	"	39
Do. First Preference, 5 ½ c.	100	"	"	47
Do. Deferred, 3 ½ ct.	100	"	"	"
Do. Second Pref. Bonds, 5½c.	100	"	"	37
Do. do Deferred, 3 ½ ct.	100	"	"	"
Do. Third Pref. Stock, 4 ½ ct.	100	"	"	28½
Do. do. Deferred, 3 ½ ct.	100	"	"	"
Do. Fourth Pref. Stock, 3 ½ ct.	100	"	"	16
Do. do. Deferred, 3 ½ ct.	100	"	"	"
Great Western	20½	"	14 15	15 15½
Do. New	20½	18	"	"
Do. 6 ½ c. Bds. due 1873-76.	100	All.	"	100½ 102
Do. 5 ½ c. Bds. due 1877-78.	100	"	"	95
Marine Railway, Halifax, \$250, all	\$250	"	"	"
Northern of Canada, 6 ½ c. 1st Pref. Bds.	100	"	"	82 83

EXCHANGE.

	Halifax.	Montr'l.	Quebec.	Toronto.
Bank on London, 60 days	12½ 13	9½ 9½	8½ 9½	9½
Private do.	11½ 12	8 9	8½ 8½	8½
Private, with documents	"	7 7½	"	"
Bank on New York	"	28 29	28 28½	28½
Private do.	"	29 29½	28½ 29	"
Gold Drafts do.	"	par	par ½ dis.	par ½ dis.
Silver	"	4½ 5	par ½ dis.	3½ to 4½

SECURITIES.

	London.	Montreal.	Quebec.	Toronto.
Canadian Gov't Deb. 6 ½ ct. stg.	104½ 105½	102 103	101 101½	102 103
Do. do. 6 do due Ja. & Jul. 1877-84.	"	"	"	"
Do. do. 6 do. Feb. & Aug.	102 104	"	"	"
Do. do. 6 do. Mch. & Sep.	102 104	"	"	"
Do. do. 5 ½ ct. cur., 1883	93½ 94	91 92	92 93	93 94
Do. do. 5 do. stg., 1885	98½ 94	91 92	92½ 93	93 94
Do. do. 7 do. cur.,	"	107½ 108	107½ 108	107½ 108
Dominion 6 p. c. 1878 cy.	"	"	"	"
Havilton Corporation	"	"	"	"
Montreal Harbor, 8 ½ ct. d. 1869.	"	"	"	"
Do. do. 7 do. 1879.	"	102 103	"	102 103
Do. do. 6½ do. 1883.	"	"	"	"
Do. do. 6½ do. 1873.	"	"	"	"
Do. Corporation, 6 ½ c. 1891	"	96 96½	96½ 97	96 96½
Do. 7 p. c. stock	"	108½ 110	109 110	109 110
Do. Water Works, 6 ½ c. stg. 1878.	"	96½ 97	"	96 97
Do. do. 6 do. cy. do.	"	"	"	"
New Brunswick, 6 ½ ct., Jan. and July.	104 104½	"	"	"
Nova Scotia, 6 ½ ct., 1875.	108 104	95 97	"	"
Ottawa City 6 ½ c. d. 1880.	"	"	60	"
Quebec Harbour, 6 ½ c. d. 1883.	"	"	65 70	"
Do. do. 7 do. do.	"	"	80 85	"
Do. do. 8 do. 1886.	"	"	98 98½	"
Do. City, 7 ½ c. d. 1½ years.	"	"	91 92	"
Do. do. 7 do. 8 do.	"	"	94 95	"
Do. do. 7 do. 4 do.	"	"	97 97½	"
Do. Water Works, 7 ½ ct., 3 years.	"	"	94 95	"
Do. do. 6 do. 1½ do.	"	92 94	"	"
Toronto Corporation	"	"	"	"

Wholesale Rates.

0 30 0 35
0 70 0 90

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, Notary Public.
EDMUND B. OSLER, 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, 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.

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.

The Queen's Hotel.

THOMAS DICK, Proprietor.
FRONT STREET, TORONTO, ONT
3-1y

Commercial House.

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

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 and 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. 24-1y

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 or New York in Gold and Currency issued.

Campbell & Cassels,

C. J. CAMPBELL, 92 King Street, East, [W. G. CASSELLS, TORONTO,
BANKERS AND BROKERS,
STERLING EXCHANGE, AMERICAN CURRENCY, BONDS AND STOCKS, GOLD, SILVER, AND 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 Travelers, 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, 15-1y

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.

Phoenix Fire Assurance Company.

LOMBARD ST. AND CHARING 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. 28-1y

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.

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

Or A. McK. COCHRANE, Secretary-Treasurer, 388 St. Paul Street, Montreal.

ISAAC C. GILMOR, 58 Colborne Street, Toronto. 30-35t

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, President.
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,
EDWIN W. BRYANT, ACTUARY,
JAMES GOODWIN, PRESIDENT,
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 \$100 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, (Gillespie, 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.....\$9,865,100.
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 20 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.

28 TORONTO AGENCY, 5 KING ST. WEST.
Oct 17-9-1yr 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. McFaul, 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 description of Property against Loss or Damage by FIRE. It is the only Mutual Fire Insurance Company which assesses its Policies yearly from their respective dates; and the average yearly cost of insurance in it, for the past three and a half years, has been nearly

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

THOS. M. SIMONS,
Secretary & Treasurer.

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

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 FISKEN, 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, 1869 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

DIVISION OF PROFITS NEXT YEAR.

ASSURANCES

EFFECTED BEFORE 30TH APRIL NEXT,

IN THE

Canada Life Assurance Company

OBTAIN A YEAR'S ADDITIONAL PROFITS

OVER LATER ENTRANTS,

And the great success of the Company warrants the Directors in recommending this very important advantage to assurers.

SUMS ASSURED.....\$5,300,000
AMOUNT OF CAPITAL AND FUNDS.....1,000,000
ANNUAL INCOME.....200,000

Assets (exclusive of uncalled capital) for each \$100 of liabilities, about \$150.

The income from interest upon investments is now alone sufficient to meet claims by death.

A. G. RAMSAY, Manager.

E. BRADBURNE, Agent

Feb. 1. 1y Toronto Street

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 15-1yr

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PRINTED AT THE DAILY TELEGRAPH PUBLISHING HOUSE, BAY STREET, CORNER OF KING.