

THE MONETARY AND COMMERCIAL TIMES.

INSURANCE CHRONICLE.

VOL. III—NO. 47.

TORONTO, ONT., FRIDAY, JULY 8, 1870.

SUBSCRIPTION,
\$2 a Year.

THE LEADING WHOLESALE TRADE OF
TORONTO.

JOHN MACDONALD & Co.,

Invoices received of

LARGE SHIPMENTS

By Steamer "Prussian."

LARGE SHIPMENTS

By Steamer "Moravian."

LARGE SHIPMENTS

By Steamer "Scandinavian."

LARGE SHIPMENTS

By "Shandon."

Employ no Travellers.

JOHN MACDONALD & Co.

Toronto, July 1, 1870.

32-ly

J. GILLESPIE & CO.,

HAVE NOW ON HAND,

OVER ONE THOUSAND CASES

SPRING GOODS;

AND ARE

PREPARED TO SHOW THE LARGEST VARIETY

OF

FELT AND STRAW HATS

IN THE DOMINION.

Inspection respectfully invited.

64 YONGE STREET,

33-ly

TORONTO.

THE LEADING WHOLESALE TRADE OF
TORONTO.

**A. R. McMASTER
and BROTHER,**

TORONTO,

HAVE RECEIVED AND OPENED OUT,

A most complete assortment of

BRITISH & FOREIGN IMPORTATIONS,

WITH DESIRABLE LINES OF

Canadian and American Manufactures,

SUITABLE FOR THE

SPRING AND SUMMER TRADE,

TO WHICH

They call the attention of their Customers and Friends,

AT

32 YONGE STREET.

OFFICES:

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

Toronto, March, 1870.

32-ly

REFORD & DILLON,

**TEA MERCHANTS,
GENERAL GROCERS.**

FRESH GOODS REGULARLY RECEIVED.

STOCK AND ASSORTMENT

LARGE AND ATTRACTIVE.

WE SOLICIT A

SPECIAL AND EARLY EXAMINATION

OF OUR

TEAS, JUST ARRIVED.

Ex Ship "J. S. STONE,"

AT

NEW YORK, FROM SHANGHAI

REFORD & DILLON.

Toronto, 23rd March, 1870.

32-ly

THE LEADING WHOLESALE TRADE OF
TORONTO.

GORDON, MACKAY & Co.,
IMPORTERS & MANUFACTURERS,

Are now receiving their usual supply of

SPRING GOODS

SELECTED IN THE

VARIOUS MARKETS OF THE WORLD,

AND WHICH THEY

OFFER ON LIBERAL TERMS.

Also, constantly receiving the Products of the new

CELEBRATED LYBSTER COTTON MILLS

The great superiority of those Goods over Imported
or Foreign, render them worthy of the
notice of the Trade.

THEY ARE MADE FROM PURE AND

Long Stapled American Cotton,

PERFECTLY FREE FROM ALL

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

They are also noted for

THEIR GREAT BLEACHING QUALITIES

GORDON, MACKAY & Co.

Toronto, March 24, 1870.

32-ly

SPRING IMPORTATIONS
For 1870.

MOFFATT, MURRAY & BEATTIE,

HAVE RECEIVED AND OPENED

FOUR HUNDRED PACKAGES OF NEW STAPLE

AND

FANCY DRY GOODS,

TO WHICH THEY

INVITE THE ATTENTION OF THE TRADE

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

FULL LINES OF

AMERICAN & CANADIAN MANUFACTURES.

Close Prices to Cash and Short Credit Buyers

DUNDAS COTTON,

FULL LINES

DUNDAS YARN,

AT

DUNDAS BAGS,

HILL PRICES.

No. 36 & 38 Yonge Street Toronto.

MOFFATT, MURRAY & BEATTIE.

Toronto, March, 1870.

32-ly

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

WHOLESALE

PROVISION AND COMMISSION
MERCHANT.

CONSIGNMENTS SOLICITED.

EITHER FOR SALE

OF HOME OR FOREIGN MARKETS.

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

REFERENCES KINDLY PERMITTED TO

WM. GOODERHAM, Esq., President Bank of Toronto,
JOHN CRAWFORD, Esq., President Royal Canadian
Bank,
JAS. G. WORTS, Esq., Vice-President Bank of Toronto,
A. FISHER, Esq., Manager Ontario Bank,
G. W. YARKER, Esq., Manager Bank of Montreal,
J. G. HARPER, Esq., Manager Merchants' Bank,
JOHN MOAT, Esq., Manager City Bank of Montreal,
H. S. HOWLAND, Esq., Vice-Pres't Bank of Commerce.
R. H. BETHUNE, Esq., Manager Quebec Bank.

J. B. BOUSTEAD,

OFFICE:

72 AND 74 COLBORNE STREET,

TORONTO.

Toronto, May 13, 1870.

6m

Cleverdon & Coombe,

IMPORTERS OF

CHINA, GLASS, AND EATHENWARE,

WHOLESALE,

No. 8 Adelaide Street East,

TORONTO.

43-ly

Ridout, Aikenhead & Crombie,

(Late Ridout Brothers & Co.)

Corner of King and Yonge Streets, Toronto,

Importers of and Dealers in

IRON, STEEL, NAILS, COPPER, LEAD, TIN,
CUTLERY, PAINTS, CORDAGE,

FISHING AND SHOOTING TACKLE,

And every description of

British, American, and Domestic Hardware.

**The British American Commercial
College,**

COR. OF KING & TORONTO STREETS, TORONTO.

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

THOROUGH BUSINESS EDUCATION,

or instruction in any of the following branches:

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

41-ly

ODELL & TROUT.

THE LEADING WHOLESALE TRADE OF
TORONTO.**THOMAS LAILEY & Co.,**

IMPORTERS

AND

WHOLESALE CLOTHIERS.

DEALERS IN

AMERICAN RUBBER CLOTHING.

WAREHOUSE:

6 FRONT STREET WEST,
TORONTO.**PARTNERSHIP NOTICE.**

The undersigned having entered into partnership as

WHOLESALE DRUGGISTS,

Will carry on business under the style of

ELLIOT & CO.,

No. 3 FRONT STREET, TORONTO,

In the premises lately occupied by Dunsbaugh & Watson.

WILLIAM ELLIOT.

ROBERT W. ELLIOT.

Referring to the above, the subscribers, in returning
thanks for the favours extended to them during so many
years, cordially recommend their successors to a continued
support. The accounts connected with the firm are in the
hands of our successors for settlement.

WILLIAM A. DUNSPAUGH.
JAMES WATSON.

Toronto, April 8th, 1870.

36-3m

GOODERHAM & WORTS,

DISTILLERS, MALSTERS & MILLERS.

MANUFACTURERS OF

PURE SPIRITS,

ALCOHOL,

OLD RYE,

TODDY AND

MALT WHISKIES.

MALT FOR BREWERS,

AND

"TEA ROSE" FLOUR.

John Morison,

IMPORTER OF

Teas, Groceries, Wines and Liquors,

38 & 40 WELLINGTON STREET,

TORONTO.

Toronto, May 13, '70.

3m

LEADING MANUFACTURERS.

WILSON, BOWMAN & Co.,

SEWING MACHINE

MANUFACTURERS,

HAMILTON, ONT.,

THIS FIRM MANUFACTURES THE CELEBRATED

LOCKMAN PATENT

FAMILY

SHUTTLE SEWING MACHINE,

WHICH HAS ALL

THE LATEST IMPROVEMENTS

AND IS SOLD AT

VERY LOW RATES.

AGENTS WANTED. Address

WILSON, BOWMAN & Co.,

HAMILTON, ONT.

CHARLES D. EDWARDS,

MANUFACTURER OF

FIRE-PROOF SAFES,

SALESROOM—19 VICTORIA SQUARE,

MONTREAL.

LOCAL AGENTS,

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

RICE BROTHERS,

PAPER COLLAR MANUFACTURERS.

MONTREAL.

MESSRS. RICE BROS. have constantly on hand all
styles of Gent's Paper Collars, Cuffs, Fronts, &c.
Also, Ladies' Collars and Cuffs, which are manufactured
in the neatest possible manner, from the best material,
imported from London and Germany, New styles just
being completed. 36-1y

Mulholland & Baker,

IMPORTERS OF

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

419 and 421 St. Paul Street,

Yard Entrance—St. Francois Xavier Street.

Robert Mitchell,

COMMISSION MERCHANT AND BROKER,

24 Sacrament Street, Montreal.

Drafts authorised and advances made on shipments of
Flour, Grain, Pork, Butter, and General Produce, to my
address here.Advances made on shipments to Europe.
The sale and purchase of Stocks and Exchange will
receive prompt attention.

THE LEADING WHOLESALE TRADE OF HAMILTON.

1870. EARLY SPRING SHIPMENTS. 1870.

THE SUBSCRIBERS HAVE RECEIVED A CONSIDERABLE PORTION OF THEIR
EARLY SHIPMENTS,

AND HAVE PLEASURE IN INFORMING THEIR CUSTOMERS AND THE TRADE GENERALLY,

THAT ON AND AFTER

The 10th of March,

THEY WILL BE

PREPARED TO SHOW A FULLY ASSORTED STOCK

OF

BRITISH AND FOREIGN

STAPLE AND FANCY DRY GOODS!

TOGETHER WITH

MOST ATTRACTIVE STOCKS

OF

CANADIAN TWEEDS,

AND

American Manufactures.

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

THEY INVITE EARLY INSPECTION,

SPECIALLY BY

Those who can buy for Cash, or at shortened terms of credit.

BUCHANANS, BINNY & MCKENZIE.

HAMILTON, Ont., 1st March, 1870. 33-ly

THE LEADING WHOLESALE TRADE OF MONTREAL.

Angus Logan & Co.,

PAPER MANUFACTURERS,

AND

WHOLESALE STATIONERS.

378 St. Paul Street.

Chapman, Fraser & Tylee,

Successors to Maitland, Tylee & Co.,

WHOLESALE WINE, GENERAL AND COMMISSION MERCHANTS.

1Feb71 10 Hospital Street.

C. H. Baldwin & Co.,

IMPOPTERS AND WHOLESALE DEALERS

IN

Wines, Groceries and Liquors.

S ST. HELEN STREET. 17Aug70

James Mitchell,

OFFERS FOR SALE:

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

MOLASSES—Prime Cienfuegos and Trinidad, in Puns.

COFFEE PIMENTO, Jamaica, in bags.

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

Do. do. Campobella, in boxes.

SALMON—1 lb. tins, and boxes Blasters.

COD OIL—Pure Labrador, in brls.

No. 7 HELEN STREET, MONTREAL.

1July70

THE LEADING WHOLESALE TRADE OF MONTREAL.

Crathern & Caverhill,

61 St. Peter Street,

IMPORTERS OF HARDWARE, IRON, Steel, Tin Plates, &c., WINDOW GLASS, PAINTS AND OILS.

AGENTS:—Victoria Rope Walk. 1July70 Vieille Montagne Zinc Company.

Eagle Foundry, Montreal,

GEORGE BRUSH, Proprietor.

BUILDER OF MARINE & STATIONERY STEAM ENGINES,

Steam Boilers of every description.

Mill and Mining Machinery.

All kinds of Castings in Brass and Iron.

Light and Heavy Forgings, &c.

Patterns and Drawings Furnished. 24Aug70

Joseph Gould,

(SUCCESSOR TO GOULD & HILL)

IMPORTER OF THE

CELEBRATED CHICKERING, STEINWAY,

AND OTHER PIANOFORTES,

AND THE WELL-KNOWN

MASON & HAMLIN CABINET ORGANS.

115 GREAT ST. JAMES STREET, MONTREAL. 24Aug70

A. Ramsay & Son,

Importers of

OILS, PAINTS, VARNISHES, BRUSHES, &c.,

Rolled, Rough and Polished Plate Glass, English and German Sheet Glass, Glaziers' Diamonds,

GOLD AND SILVER LEAF BRONZES, &c.

37, 39 & 41 Recollet Street, MONTREAL.

David Torrance & Co.,

EAST AND WEST INDIA MERCHANTS,

EXCHANGE COURT,

MONTREAL.

Montreal, May 9, 1870. 16Ja71

La Riviere & Co.,

IMPORTERS OF

SHELF AND HEAVY HARDWARE, PAINTS, &c.

Corner St. Paul and St. Gabriel Streets,

MONTREAL.

W. & F. P. Currie & Co.,

100 GREY NUN STREET, MONTREAL,

Importers of

IRON, TIN, STEEL, BOILER PLATES,

GALVANIZED IRON, CANADA PLATES,

BOILER TUBES, GAS TUBES, IRON WIRE.

Gas Tube Fittings, Boiler Rivets, Gauge Glasses, Paints and Putty, Cements, Window Glass, Fire Bricks, Fire Clay Drain Pipes, Patent Encaustic Tiles, &c., &c.,

MANUFACTURER OF

"CROWN" SOFA, CHAIR AND BED SPRINGS.

A large stock always on hand. 34-ly

THE LEADING WHOLESALE TRADE OF MONTREAL.

Ferrier & Co.,

IRON AND HARDWARE MERCHANTS,

ST. FRANCIS XAVIER STREET,

MONTREAL.

AGENTS FOR:

Windsor Powder Mills.

La Tortu Rope-Walk.

Burrill's Axe Factory.

Sherbrooke's Safety Fuse. 31Dec70

J. A. Mathewson,

202 MCGILL STREET AND LONGUEUIL LANE,

TEAS AND GENERAL GROCERIES,

Stock and assortment kept large and attractive.

ORDERS CAREFULLY EXECUTED.

ly

John McArthur & Son,

18 LEMOINE STREET, MONTREAL,

Importers and Wholesale Dealers in WINDOW GLASS (STAR AND DIAMOND STAR BRANDS) SHEET AND PLATE GLASS OF EVERY DESCRIPTION,

Linseed Oil, Paints, Colors, Varnishes, Japans, Artists and Painters' Materials; Naval Stores, Chemicals, Dye Stuffs, &c., &c.

Cod, Seal, Whale, Lard, Sperm, Olive, Machinery, and Wool Oils. 1July70

S. H. May & Co.,

Importers of

STAR & DIAMOND STAR WINDOW GLASS,

Paints, Oil, Varnish, Brushes, Spirits Turpentine, Benzole, Gold Leaf, &c.

17July70 274 St. Paul st., Montreal.

N. S. Whitney,

IMPORTER OF FOREIGN LEATHER, ELASTIC

TABS, PRUNELLAS, LININGS, &c.,

14 St. Helen Street, Montreal. 1Ja71

Mercantile Summary.

Mr. GEO. S. BOWES, general store, Maxwell, Ont., after struggling with difficulties for a good while, has at last been forced to assign.

A. W. KELLY, general store, Erin, Wellington County, disappeared about a fortnight ago, leaving a number of anxious creditors, who would sell their claims cheap.

Mr. H. H. FINDLAY, saddler, of York, Haldimand County, has, we believe, left for parts unknown, having previously disposed of most of stock; his landlord has taken charge of the furniture for the purpose of trying to squeeze back rent out of it.

A MASS-MEETING of citizens was to have been held in Montreal last night, with the general object of discussing railway matters, and the particular object of asking the City Fathers to vote a million dollars to the Canada Central Railway scheme.

STRATFORD ON THE GRAND TRUNK is agitated over the work-shops to be erected there; an increase of trade is expected, while an influx of

traders is certain. They may hoard their cash, or keep it in stocks and lands for a while, we think, for there won't be any work done at Stratford before the spring.

HERE is the melancholy record of David Andrews, a storekeeper, in Truro, Colchester County, N.S., which we find in an exchange of 16th June:—"Found dead with his throat cut, supposed to have been done by his own hand; estate will pay less than nothing." There is a melancholy lesson in this sad, but brief record.

THE FAMOUS General Butler appears to be about as fond of clap-trap as of appropriating other peoples spoons. He has introduced into Congress a resolution, which has been adopted, asking the President to demand of the British Government under what pretence of right, and under whose orders the American fishing vessels are arrested and detained in their voyages in the Straits of Canso on their way to the fishing grounds by vessels flying the British flag. The pretence which is at the bottom of this is, that vessels of the Dominion cannot be recognized on the high seas, as we are not a nation.

It is satisfactory to learn that the people of Toronto, if they did work might and main to oppose the construction of the Wellington, Grey & Bruce Railway, now show themselves to be possessed of wisdom enough to turn that portion of it already constructed to good account. A considerable quantity of goods has already been shipped from this city to Elora, per W. G. & B. R. R. We hope the merchants of Hamilton, will realize their highest anticipations respecting future business by this new route, but there seems to be every prospect that they will still have to fight Toronto for whatever new customers they may secure through the means of it.

THE annual report of the Hamilton Board of Trade, presented on Monday last, represents the city as flourishing. A large number of stores and dwellings of a superior class have been built and occupied as soon as finished, and there were never so few vacant houses as now. This prosperity is ascribed chiefly to the growth of manufacturing enterprise. Reference is made in the Report to the progress of the Wellington, Grey & Bruce Railway; the importance of the Hamilton and Port Dover Railway is also urged. Other matters of interest were also mentioned in the Report. After some interesting remarks by Mr. Leggat, President, explanatory of the Report the officers for the ensuing year were elected as follows:—President, M. Leggat; Vice-President, Wm. McGivern; Wm. Mackay, Secretary. Members of the Council, Hon. I. Buchanan, A. Binny, Adam Brown, John Brown, B. E. Charlton, E. Gurney, A. Hope, Chas. J. Hope, A. McInnes, D. McInnes, John I. McKenzie, T. H. McKenzie, J. McPherson, S. Nash, John Proctor, W. E. Sanford, John Stuart, Alex. Thomson, Geo. E. Tuckett, James Turner, James Walker, James Watson, J. M. Williams, John Wiener, John Young. Before the meeting separated a suitable resolution of condolence was prepared to be presented to Mr. Swinyard, on account of the terrible calamity, he has suffered.

AMONG the various schemes suggested by the cunning of designing men to rid themselves of a burdensome business, and get the better of their creditors, none is so effective and so dangerous to wholesale traders as the now frequently recurring practice of disposing of entire stocks to some convenient friend or relative. At one time this method of swindling was rarely heard of, but we are lapsing into such a condition of laxity in these matters, that it is little wonder that some conceive a more ready method as a substitute for the tedious and unpleasant, but really very considerate treatment provided by law for insolvent debtors. Notwithstanding that our laws are framed more in the interests of the debtor than the creditor class, there appears to be some who desire to avoid even this legally honorable method of obtaining relief. This is a phase of a widespread evil which it is a difficult matter to deal with, no remedy seems at present available, and for that reason it is one of great danger to the parties interested. Tedious and expensive litigation is involved and from the difficulty of obtaining reliable evidence of the real state of the case, the creditors who have the hardihood to contest the validity of the transfer are not unfrequently mulcted in costs. It is very doubtful whether any legal remedy can be found to meet cases of this description. But they would soon become rare if dealt with properly by the creditors; the participants in these transfers should be frowned down, and the trade should unite in giving them the cold shoulker.

A case which illustrates our remarks will shortly come before the courts, the parties to which owe it as a duty to the trade that the most searching enquiry shall be instituted, and the fullest publicity given to the entire case. It presents points which if elicited are admirably adapted to show the danger of allowing this evil to remain unchecked; we look with much interest for the verdict in the case to which we have alluded.

Messrs. Thomas Lailey & Co., wholesale clothiers, of Toronto, have removed to their handsome new premises on Front street, which have already been described in this journal.

Financial.

STOCKS AND MONEY.

Reported by Blakie & Alexander, Brokers.

TORONTO, July 6th, 1870.

A good business was done during the week in the Stock Market, with large transactions, at rates that in most cases fully sustain the quotations of the previous week. Money continues fairly easy, and obtainable on first class paper at 6 to 7 per cent. Sterling Exchange, to-day, selling at 110½ for bank 60 day bills.

Banks.—Commerce is active and firm, with buyers at 120 and sellers at 121. Toronto is rather quiet and offering at 162½, with buyers at 160. There is not much doing in Royal, 70 is bid but holders generally ask a much higher figure. Ontario is firm and in demand, at 105½, and sellers ask 106. Montreal has shown a decline, from 198 to 196, with sales at that figure, 194½ is now offered. Buyers of Merchants' now offer 115, with sellers at 115½ to 116. City is asked for at 87½; some sales have been made at 88. Molson's is

obtainable at 105½, with buyers at 104½. Quebec is enquired for at 104, but there is none on the market.

Sundries.—Freehold Building Society is in good demand, with buyers at 126½ and sellers at 127½. There is not much to report in Canada Permanent, sellers ask 135. No sales of Western Canada have been made since the payment of dividend. Some sales of Union have been made at 113½, with a good demand for the stock. Canada Landed Credit Co. is enquired for at 98½ to 99, with no sellers under par. Holders of Huron and Erie Savings Society will not sell, though 117 is offered. Toronto City Gas Co. is now offered at 114½ and buyers at 114.

Bonds.—Government "sixes" are enquired for, with sellers at 105½, and "fives" at 96 for buyers. Dominion Stock is procurable at 107½ to 108. Sales of Toronto City Bonds have been made at 91½, at which rate they are still obtainable. County Bonds are in good demand at 103, with some sales at 103½. Townships are quiet at 95.

TORONTO STOCK MARKET.

Reported by Pellatt & Oster, Brokers.

There has been a slight activity in the Stock Market during the past week, and in many cases considerable amounts have changed hands at advancing rates.

Banks.—Montreal sold at 196, 197, and 198, but receded again to 195. British, books closed; no sales ex-dividend to report. Ontario sold freely at 105 to 105½, closing firm, with buyers at latter rate, sellers now asking 106. Toronto, nominal, 160 offered for small lots. Royal Canadian would command 69, no stock of any consequence offering, holders waiting the result of Annual Meeting, which was held yesterday. Several sales of Commerce at 119½ ex-dividend, 120 would paid for a large lot. Merchants' sold at the commencement of the week at 120, but subsequently fell to 115½ ex-dividend, no buyers over latter rate. Buyers of Molson's at 104½, sellers asking 105½. 104 is offered for Quebec, sellers asking 105½. City sold at 87½ to 88, buyers now offering 87½. 106 would be paid for Du People, no stock on market. Buyers offering 108, nothing doing. Jacques Cartier is enquired for at 109½, no stock to be had. Sellers asking 91½ for Mechanics', buyers offering 90½. Buyers of Union at 106 ex-dividend, nothing doing on this market.

Sundries.—No transactions in City Gas for some time past, it is now however procurable at 114½. British America Assurance, books closed, no sales ex-dividend to report. Western Assurance, books closed, no sales ex-dividend to report. Canada Life Assurance would command 110, nothing doing. Canada Building Society is offering at 135 ex-dividend, no sales to report. Western Canada Building Society no sales ex-dividend to report, no stock offering. Last sales of Freehold Building Society at 126½, no stock now on market. Huron and Erie Savings Loan Society is enquired for at quotations, little doing on this market. Market entirely cleared of Union at 112½. Montreal Telegraph rarely offered in this market, would command 177. No Canada Landed Credit, stock offering for some time past, would command outside quotations. First-class Mortgages could be placed at 7½; 8 per cent. the ordinary rate.

Debentures.—Canada Sterling "Sixes" offering at 106, "Fives" at 96, Dominion stock at 107½ to 108. Toronto, bonds due 189, sold at 91½, at which rate they are still procurable. Nothing doing in County for some time past, first-class would command 102½ to 103.

—The Union Bank of Newfoundland last May declared a semi-annual dividend of 6 per cent and a bonus of eight dollars a share. The stock cannot be had at a premium of 100 per cent.

BRYCE, McMURRICH & Co.,

Stock continues WELL ASSORTED, having received lately ADDITIONAL SHIPMENTS of

STAPLES, HABERDASHERY, &c.,

AMERICAN TICKS, ALSO,
DENIMS, DRILLS.

COTTON YARN, White and Colored.
CARPET WARP, " "

WOOL AND HOP SACKING, GRAIN BAGS, &c., &c.

31 Yonge Street, Toronto.

OFFICE—63 WEST REGENT STREET,
GLASGOW, SCOTLAND.

BRYCE, McMURRICH & Co.
Toronto, 29th June, 1870. 22-1y

THE
Monetary and Commercial Times.

WITH WHICH HAS BEEN INCORPORATED

THE MONTREAL TRADE REVIEW.

TORONTO, CAN., FRIDAY, JULY 8, 1870.

WAREHOUSE RECEIPTS.

We had occasion to consider, in a previous number of this paper, (page 404) the effect of the legal interpretation put upon warehouse receipts by our higher courts, and the great danger involved in the use of such receipts. A late case, *Todd vs. The Liverpool, London and Globe Insurance Company*, which came up for decision before our court of Error and Appeal, suggests further comment on the subject, and we ask the attention of all interested, to the state of the law respecting one branch of it. One Todd obtained advances from an agent of one of the local banks, to the amount of about \$3,000 on the security of warehouse receipts, signed by his own clerk, in his favor, which receipts Todd afterwards transferred, by endorsement to the bank. Had the receipts been signed by Todd himself, and not by his clerk (in the name of the clerk) it was apparently admitted, that under 24 Vic. c. 23, sec. 1, they would have been good. But it was contended that having been signed by the clerk in his own name, and the clerk not being at the time the warehouseman, the receipts were void, so that the bank acquired no insurable interest in the property covered by the receipts; which property was subsequently destroyed by fire at Seaforth. The Court of Common Pleas decided that the signature by the clerk in his own name was

sufficient under the statute. From that decision the defendants appealed, and after two arguments before the Court of Error and Appeal, the judgment of the court below was reversed by a majority of one. The Chancellor, Vice-Chancellor Mowat, and Judge Wilson, delivered judgments in favor of the plaintiffs, and Mr. President Draper, Judges Morrison and Gwynne, and Vice-Chancellor Strong, gave judgments in favor of the defendants.

The efforts of the Legislature to facilitate business transactions by means of warehouse receipts, and by allowing a warehouseman to give receipts in his own favor, has opened the door to vast amount of fraud; and unless the man at the head of a warehouse, is strictly honest, he may, as the event in only too many cases has shewn, resort to an infinite deal of trickery. He may have five thousand bushels of wheat, and he may sit down and write receipts for fifty thousand in his own favor, and obtain advances on such receipts. Todd appears to have raised money on receipts, when he had a larger number of receipts out than the quantity of grain he had on hand justified. The policies of insurance on the supposed grain were assigned along with the receipts to the bank, and after the fire the insurance company resisted the claim on the ground that the warehouse receipts held by the bank were invalid, being signed by Todd's clerk instead of by Todd himself; that the property mentioned in the receipts, if they were void, was still Todd's property, he having transferred all the grain he had to another, the bank therefore had no interest in the policies; and that an elevator had been erected on the premises, without notice, contrary to the condition against alterations, which increased the risk, and required additional premium. The questions at issue ultimately resolved themselves, as we have seen, into a dry legal contest; of course, the bank is not over well pleased at suffering defeat, on what might be termed a technicality; but, on the other hand, an insurance company has just as little relish for being imposed upon, as individuals who are blessed with what corporations are said to lack, viz., souls. In this Todd case there was undoubtedly great frauds committed; though the bank, of course, is not chargeable with or responsible for them, save in so far as it stands in the shoes of its dishonest customer, and we cannot say that an insurance company is not justified in fighting over a technicality for the sake of a concealed principle. If Todd were the real plaintiff in the case, no question would arise as to the propriety and justice of the insurance company doing its utmost and relying upon every available ground to defeat a claim he might make against it, in

respect of these policies. The bank acted in good faith, and though not responsible for Todd's frauds, it certainly is unfortunate enough to be affected by them. Zeal to take advantage of technicalities is certainly not the characteristic of first class insurance companies, and where an undue advantage is seized, by means of a technical quibble for the mere sake of defeating a just claim, the severest censure is deserved. But it must be born in mind that there are occasions when a technical defence is the only available weapon against fraud and imposition.

At the trial of this Todd case, Judge Hagarty, in charging the Jury, said:— "Whatever may be said against insurance companies, it is a well-known fact, that if there is any unfortunate body of men in the world more the victims of every species of fraud than another, it is an insurance company. The reason I make the remark is, that I constantly hear it said that insurance companies are in the habit of defending themselves. But if they did not, and paid the insurance money in every case without enquiry into its merits, they would only be encouraging this species of fraud. Certain companies never make a suit nor defend, if nothing is suspected to be wrong." So that before jumping to a conclusion in many of the cases against insurance companies, it is advisable to know what is behind their technical defences, and to make due allowance for the circumstances in which the companies oftentimes find themselves placed by swindlers and incendiaries.

However opinions may differ as to the justice or injustice of actions or defences, there can be no question now as to the advisability and necessity of immediate legislation to check the frauds which the extreme latitude permitted in the giving of warehouse receipts has engendered. They have been given with recklessness, and accepted with the grossest carelessness in the hurry of business. It is high time that our grain-dealers took measures to protect themselves; for certain it is, that banks and insurance companies will and must for the future cease to regard with implicit faith documents which have hitherto passed without question, or cease altogether to receive them. The latter alternative would be fraught with vast injury to the country.

ROYAL CANADIAN BANK.

It cannot fail to be satisfactory to the shareholders of this institution to notice, from the Directors' report, that, despite the lamentable state of its affairs one year ago, a profit has been made within the year of over one hundred thousand dollars. No doubt this was partly derived from forfeiture

of stock; but making full allowance for profit from this source, we regard the result as quite handsome. The affairs of the Bank were probed to the bottom by the independent investigation made during the term of its suspension, and the experience of the year entirely corroborates the state of facts shown by Mr. Tarkir's report, there being only a small difference in favor of the Bank. A good deal of discussion arose at the meeting in reference to the proposed reduction of the stock by 20 per cent., and a good many witless words were expended by some in the endeavor to show that existing stockholders would suffer by the reduction. Such a step is rendered imperative by the near expiry of the Bank's charter, which would not be renewed with a capital so much impaired. Aside from this, the course is a wise one, and should not meet with opposition.

It is satisfactory, from the statement of expenses, to see that the President and Directors have not insisted upon heavy salaries. They can afford to wait; the credit of reviving the institution is of more account than a salary, and when that is fully accomplished nobody of shareholders would be so contemptible as not to suitably recognize their efforts. The Bank has an increasing number of first-class customers; its affairs are on a safe basis, and are being administered with a degree of judicious caution and skill which gives us hope of complete success.

THE COMMERCE OF CANADA.

THIRD ARTICLE.

As our transactions were larger with the United States than any other country until the last few years, and as to this day that country is the chief purchaser of our productions, a consideration of this portion of our annual commerce possesses special interest. The figures which we propose to place before our readers tell their own tale. They prove most conclusively, first: the great impetus which the Reciprocity Treaty gave in 1855 to our International trade, and secondly: that the abrogation of that wise measure has not only arrested its growth, but *actually decreased* the sales of our neighbors to us. Let us first glance at—

VIII.—TRADE OF ONTARIO AND QUEBEC WITH THE UNITED STATES.

As we can more readily detect the ebb and flow of our American trade, by taking the returns for the late Province of Canada only, we exclude those of the Maritime Provinces from the first exhibit. The following are the amounts of our exports to, and imports from the United States, beginning at the year 1850—four years before Reciprocity began—

and ending at 1866, at the beginning of which year the treaty terminated:

YEAR.	EXPORTS.	IMPORTS.
1850.....	\$4,951,159	\$6,594,861
1851.....	4,071,545	8,365,765
1852.....	6,284,522	8,477,690
1853.....	8,936,382	11,782,147
1854.....	10,418,883	15,533,098
1855.....	20,002,291	20,828,677
1856.....	20,218,654	22,704,509
1857.....	14,762,641	20,224,651
1858.....	13,373,138	15,635,565
1859.....	15,586,917	17,592,916
1860.....	20,698,398	17,273,029
1861.....	16,283,317	21,069,388
1862.....	16,980,810	25,173,157
1863.....	22,534,074	23,109,362
1864 half year...	8,699,093	10,426,572
1864-5.....	25,812,923	19,589,055
1865-6.....	34,770,261	20,421,253
Totals.....	\$264,385,008	\$284,801,693

Two facts are pointedly brought out by these statistics: the immediate increase of our trade with the United States, as soon as the treaty took effect, and the handsome proportions to which our annual transactions swelled under its fostering influence. In 1854, our total exports and imports amounted to 25,951,981; but the following and first full year of the treaty, they ran up at one bound \$49,830,868—an increase of considerably over 50 per cent! The total volume of our Commerce during the last eleven and a half years given above—which covers the Free Trade period—amounted to no less than \$464,770,649! This is a result of which both Countries have reason to feel proud, and shows how closely our commercial interests are allied.

IX.—WITHOUT RECIPROCAL TRADE.

But how do the returns compare since the United States has gone back to the exploded policy of erecting barriers in the way of trade by the re-imposition of heavy duties? The following statistics (of Ontario and Quebec only) indicate that the extent of our commercial intercourse is contracting instead of increasing:—

YEAR.	EXPORTS.	IMPORTS.
1866-7.....	\$25,583,800	\$19,589,055
1867-8.....	24,349,929	22,454,182
1868-9.....	20,815,085	20,758,981

Had the treaty been in existence, the returns for the past three years would in all probability have manifested the usual increase; but instead of that, we have a considerable falling off. In 1865-6, during only nine months, of which (but which were made good use of) the provisions were in operation, our joint trade amounted to over \$55,000,000 but the first year of duties, it fell off to some \$45,000,000, the next twelve months it was \$40,000,000, and last year it further shrank to \$31,000,000. It is gratifying to observe, however, that despite the high duties placed by the wisdom (!) of Congress on

our productions, our neighbours never purchased more largely from us in any one year, than in 1867-8, except on two previous occasions, and that even last year, our sales to them were above the average during the existence of the treaty. These facts indicate that the American demand for our lumber, cereals, animals, &c., continues as strong as ever, and may possibly give our neighbours a little light on the vexed question "who pays the duties?"

X.—TRADE WITH THE LOWER PROVINCES.

The illiberal commercial policy of the United States has been much more disastrous to their trade with New Brunswick and Nova Scotia than to that with Ontario and Quebec. There has been a very large falling off both in exports and imports, no doubt to the loss of each and all concerned. This is particularly the case with Nova Scotia, whose American trade has decreased to a very serious extent, as the returns for the last five years clearly testify:

YEAR.	IMPORTS.	EXPORTS.
1864.....	\$4,303,016	\$2,446,770
1865.....	4,325,857	3,619,797
1866.....	4,041,844	3,228,550
1867-8.....	2,640,887	1,958,291
1868-9.....	2,560,023	1,831,054

The total commerce of Nova Scotia last year, (1868-9) is set down in the Dominion returns at \$13,492,844, and in 1867-8 at over \$14,560,000—a fact which shows that if the Americans are foolish enough to drive away their profitable trade, the Nova Scotians are able to find for themselves other markets. The effect of the stoppage of Reciprocity upon the trade between the Republic and New Brunswick, has not been so great as in the case of that of the sister Province, but it is still marked and significant. The returns are as follows:—

YEARS.	IMPORTS.	EXPORTS.
1864.....	\$3,316,824	\$1,266,148
1865.....	3,056,362	1,737,208
1866.....	3,743,896	1,855,944
1867-8*.....	2,219,983	1,226,072
1868-9.....	2,154,701	994,600

The United States ought to enjoy the greater portion of the New Brunswick trade, but last year they only obtained a trifle over \$3,000,000 worth, whereas the total transactions of the Province foot up within a fraction of \$12,000,000. The dealings of our neighbors with the maritime provinces have always been very one-sided—that is, they have invariably sold much more largely to them than they have bought from them in return. This trade must have been very profitable, one which it would have paid any nation to cultivate in every possible way. Congress has by means of hostile legislation, driven it off

*As the returns are defective, we have added \$1,000,000 for free goods, which is about the average.

into other channels. This suicidal policy has hurt themselves more than anyone else.

The annual commerce of the Dominion taken, as a whole, with the United States, has slightly declined. The statistics we have given fully attest this. The falling off is very marked in the returns of the two lower Provinces, and is at least apparent in the case of Ontario and Quebec. But it is cause for congratulation that the Dominion generally, was never more prosperous than at present; that our trade with Great Britain, the West Indies, and other countries, is steadily augmenting; and that our American neighbors are learning as we have learned ourselves, that the productions of Canada are not dependent upon any particular market.

So far as Ontario is concerned, the United States continue to be almost as large a customer of ours as ever; in fact, it is not a little remarkable, that although our productions since the spring of 1866, have been met with heavy duties on the American frontier, and theirs have been admitted as freely into Canada as before Reciprocity expired, the "balance of trade" has been in our favor for several years! The chief result of the absurd policy of our neighbours has been, to find for Canadian products fresh markets, and to teach us a lesson of courage and self-reliance of which we stood greatly in need.

CASH CREDITS.

The system of cash credits which obtains generally in the banks of the Dominion, is one which has done, and doubtless will long continue to do, great service in building up the commercial interests and stability of the country. Its power in this respect is so great, its uses so manifold, its advantages so desirable to secure on a permanent basis, that it is of essential importance so to regulate its action by prudent checks and safeguards, as that it shall serve only to develop sound and legitimate trading.

The opportunity which this system affords for bolstering up the credit of traders who are tottering surely to ruin, and for raising the funds needed in some rash speculation, has led English bankers to draw a very sharp line in their discounts, so as to exclude wholly, as far as they can ascertain, all bills which are not based upon some legitimate business transaction between the payer and payee. When the rule is relaxed, it is only in favor of some occasional accommodation bill, one of the parties to which is in the highest credit. In such case, the very presenting such paper for discount does serious damage to the standing of the trader who has obtained this aid, as it not only ev-

dences weakness, but warns the banker that in all probability more of such paper is afloat, and that the most available securities which such trader can furnish are in the hands of the person who has lent his name to the accommodation bill. An exceptional transaction during the pressure of a temporary emergency may thus help to cripple a trader for some period; as, while one such bill may cause greater stringency to be exercised in all his discounts, it will take a long succession of those of a legitimate class to secure a return of confidence. One of the reasons which operates to enable English banks to maintain this rule is their entire freedom to accept any kind or class of security for overdrafts, which is the usual form of granting assistance to their customers. In manufacturing districts, the deeds of the great bulk of the buildings, lands, machinery, &c., are held by the local banks as direct collateral security for overdrawn accounts or discounts.

Although the theory of no over-draft without security seems sound and practical, it has been a source of vast mischief, and proved the ruin of many banks, the plethora of money so common in England having led to large advances being made upon works and their extensions, which in time of depressed trade have sunk to a mere nominal value, and that not been realizable when needed by the withdrawal of deposits.

The system of cash credits seems to us more likely to protect the country from undue advances being made to traders than one of over-drafts secured by mortgages. Although, no doubt, many persons endorse for others to an extent greatly in excess of their capacity to honor in case of need, the very necessity of having to ask another person, of such financial standing as to ensure acceptance by the bank, to endorse the note on which an advance is required, acts as a wholesome restraint on trade. Many who would have no hesitation in misleading a bank, would shrink from injuring a friend or business acquaintance. Many an act of imprudence, too, has been stopped by the necessity of submitting the scheme to some person who, though not to be profited by its success, would probably suffer by its failure; and the over-estimate which so many cherish of their own foresight, business ability, and standing, is apt to receive a check when the estimate of another is tested by a request for an endorsement.

It is to a bank a very useful guide as to the position of a trader to note the character and standing of those who aid him in this method. The custom of some to endorse for a consideration is not one to be encouraged. They justify the practice by comparing it to the business of an insurance company, which, for

a small percentage, takes large risks; but just as an insurance company which is unable to meet any legitimate demand upon its reserve, and pay losses as they arise is not acting honorably to the policyholders, so any man whose risks by endorsement exceeds his power to discharge is practically deceiving those who rely upon such endorsements. The only honest position in such case is to take no obligation, however contingently remote, which cannot be fully met without injury to other claims. In so far, and no further, as cash credits are so based, they serve the true and permanent interests of commerce; to that extent only can they serve to develop sound and legitimate trading.

FRAUDULENT INSOLVENTS.

The largest portion of the official *Gazette* of the Province of Ontario is taken up with insolvent notices. We took the trouble to count them the other day, and they numbered no less than one hundred and fifty-seven! It is, therefore, quite evident that failures continue to be frequent, and that appeals to the bankruptcy laws are still of daily occurrence.

We are among those who hold that a carefully prepared insolvency law is necessary in every commercial community. Occasionally, the most upright and enterprising business men will fail, and in all such cases it is better both for creditor and debtor that the insolvent should be released from his difficulties, and afforded an opportunity to retrieve his fortunes. But it is difficult to prevent such laws from being abused, and we fear that very grave abuses even of the Insolvent Act of 1869 are taking place throughout Ontario at the present time. An intelligent Assignee with whom we conversed the other day, gave it as his opinion that that measure was very little improvement upon the law of 1864, and that it was open to much objection on the grounds of expense and liability to fraud. Whether this view is correct or not, many fraudulent assignments are constantly taking place, and individuals frequently get "discharges" from our Judges who better deserve punishment for culpability.

The other week, at Owen Sound, Judge MacPherson refused to discharge an insolvent on the ground of fraudulent preference. The "white-washing" process has become so easy—the discharge has come to be looked so much as a matter of course—that we rubbed our eyes on seeing the report, and read it from beginning to end. It appears that in this case the bankrupt transferred the principal part of his assets to his brother, and then handed over goods worth about \$40 to the Assignee as his estate. It is a

pity the law does not give power to punish such frauds, as well as prevent such persons from getting a discharge. But there are good grounds for believing that many cases even worse than this pass unchallenged, simply because the creditors do not take the trouble to protest against the discharge being obtained.

The carelessness of the creditors themselves is really one of the chief causes why the insolvent law does not work more satisfactorily. Its provisions afford ample means to detect fraud, and to prevent dishonest men from cheating their creditors. But how often it is—particularly in the case of small estates—that creditors content themselves with filing their claims, and never think of examining into the conduct or character of the man asking to be relieved from the payment of his debts. Such a course amounts to a premium on fraud, and enables not a few scoundrels to run into debt a second time, and go through the farce of "breaking down" with another batch of unsuspecting victims.

We hope to see more decisions like that of Judge MacPherson at Owen Sound. The creditors who obtained the refusal of the discharge not only maintained their own rights, but they rendered signal service to the whole business community. They struck a manly blow in favor of commercial probity. They proved that the Insolvent Act is only designed to release those who appeal to it with clean hands, and we trust the example will not be lost either on insolvents or creditors. The latter, in particular, should remember that they have a duty to perform to society in such matters, as well as to themselves, and that duty is this: throwing no unfair difficulties in the way of the honest but unfortunate bankrupt; to use every proper means to prevent fraudulent schemers from succeeding in their designs.

REPREHENSIBLE CONDUCT.

A singular case occurred at Guelph, last week, in which a trader named Baine, appears to have played a most reprehensible part. Evidence given before the police magistrate, shows that Mr. Baine negotiated for the purchase of a quantity of butter from Messrs. Jackson & Hallett, and paid \$700 on account. A dispute then arose, the sellers refusing to deliver the butter till paid for. Baine, however, attempted to force them to deliver, and laid a criminal information against them for refusing to deliver up goods in their warehouse for which he held a receipt. It appears from his own evidence that he was unable to pay the money till the butter was delivered into his possession; that the defendants, Jackson & Hallett, were willing to hand over the butter as soon as the money was paid, and that to avoid difficulty they offered to return the \$700 paid on

account of the purchase which Baine refused. The case, having been carefully gone into the defendants were dismissed.

Subsequently, Mr. Baine served a demand upon Jackson & Hallett, that they should make an assignment in Insolvency, and asserting that he was a creditor of theirs for upwards of \$700. A petition of the defendants praying that no further proceedings be allowed to be taken against them by Baine, was presented to Judge Macdonald in the county-court, and heard on Friday last. His Honor gave judgment to the effect that Baine was the party to blame, and had no right of action; that Jackson & Hallett had acted honestly and in a straightforward manner; that there was no evidence to show that Jackson & Hallett had ceased to pay their liabilities, but quite the contrary, and he therefore granted the prayer of their petition.

Regarding the question of treble costs for which counsel had applied, the Insolvency Act says, "If it appears to the Judge that such demand has been made without reasonable grounds, and merely as a means of enforcing payment under this Act he may condemn the creditor, making him to pay treble costs." Baine had no reasonable grounds for supposing he was a creditor, besides he was offered a marked cheque for the \$700 on the 25th, or the butter as payment of the balance. Jackson & Hallett had done all that men could do, and it seems to me most unreasonable that Baine should on the Monday serve this demand to go into Insolvency. It was a gross piece of presumption to suppose for a moment that they were insolvent. They acted in good faith and Baine's conduct was quite unreasonable. I think the demand was not made for a *bona fide* purpose, but wantonly, and in order to mark my sense of its injustice and impropriety. I will give effect to the statute and condemn Baine to pay treble costs. Order made accordingly.

We have no recollection of any more outrageous conduct within our experience than this person Baine was guilty of, and no doubt the trade east and west will profit by this little bit of experience and avoid him altogether in future.

IRON ORES OF CANADA.—Dr. T. Sterry Hunt's "Notes on Iron and Iron Ores," taken from the Reports of the Geological Survey of Canada for 1867-9, are just issued in pamphlet form, and are extremely interesting. We find the name of a Canadian inventor, among those of Bessemer, Ellershausen, Siemens, and others, mentioned by the Doctor on page 295, as follows:—"A simple and ingenious process, based, like that of Siemens, on the suggestion of Heath, has recently been devised and patented by Mr. Robert G. Leckie, of Montreal. Having found that when finely-divided iron ore, as magnetic iron-sand, was made into lumps with peat, coal, or other carbonaceous matter, not in excess, and exposed to redness, out of a current of air, there results a nearly pure spongy metallic iron. He proposes to obtain iron in this way, and add it to the bath of molten cast iron in a reverberatory gas-furnace. The ore,

agglomerated with the reducing material, is to be placed in one or more large chambers or ovens, in the rear of the hearth, and when sufficiently heated to effect its reduction, is to be added to the bath of molten iron. He expects soon to test, on a working scale, this mode of making cast steel in the open hearth, to which the purified magnetic iron-sands of Canada, from their freedom from sulphur and phosphorus, would seem to be peculiarly well adapted." We shall have occasion to make some extracts from Dr. H.'s report in future issues.

BANK CHANGES.—Mr. J. G. Harper, Manager of the Toronto branch of the Merchants' Bank has accepted the appointment of Manager of the Montreal agency of the Bank of Commerce. The Merchants' Bank will shortly open a branch at Ottawa, under the management of Mr. Thomas Kirby, now at the head office in Montreal. The same Bank opened an agency in Orangeville, on the 28th June, with Mr. Donald Fraser, as agent. The Bank of Commerce opens an agency in Peterboro', on the 5th July, under the management of Mr. James A. Hall, and occupy the same building in which the Commercial Bank formerly transacted its business. It is also stated the Bank of Commerce, will establish an agency in Sarnia, very shortly; premises have been leased for that purpose.

Meetings.

ROYAL CANADIAN BANK.

The annual general meeting of the Royal Canadian Bank was held at the Head Office in Toronto, on the 4th.

Jas. Crombie, Esq., moved, seconded by W. H. Staunton, Esq., that in the absence of the President and Vice-President, James McGee, Esq., take the chair. It was moved that A. Campbell, Inspector, be appointed Secretary.

M. McGee explained the cause of the President's absence, was his having been suddenly called to attend the death of his father, and called upon Mr McCracken, the Cashier, to read the

Report.

The Directors of the Royal Canadian Bank beg leave to present to the Shareholders the fifth annual report.

On their organization, the members of the present Board felt it to be their duty to cause a searching and reliable investigation to be made into the whole of the affairs of the Bank, and in order that it should be satisfactory to the other Banking Institutions of the country, as well as to the Directors themselves, they considered it advisable to select for that purpose a gentleman in no way connected with the Royal Canadian Bank, and whose standing ability and knowledge of the subject should gain for his report the confidence of the public generally. They therefore applied to the Bank of Montreal and asked that permission should be given to Mr. G. W. Yarker, its manager, Toronto, to undertake that duty. Mr. King not only assented, but very kindly sent one of his officers to fill Mr. Yarker's place in his Bank, so that the gentleman might devote his time exclusively to the investigation. He made a thorough examination into the affairs of the Bank, not only at the Head Office, but at the different agencies, and after weeks of hard work, made a report which was at the time printed in most of the public journals, and with the contents of which the Shareholders have therefore had the opportunity of becoming familiar. This

report has fully justified the step taken by the Board in selecting Mr. Yarker for the duty he has so well and laboriously discharged.

There were at this time twenty-three agencies, and a large reduction in the number was ordered to be made as soon as practicable. In deciding upon the agencies to be closed and those to be retained, the Directors acted according to the best of their judgment, entirely in the interests of the bank, after thorough examination of the business done at each. It was absolutely necessary to close at least one-half of them, and if a feeling of dissatisfaction or disappointment has been created at any of the points, where experience had shown the agency had better be closed, they can only regret that so disagreeable a duty had been rendered necessary. The effect of continuing so many agencies would have been to destroy public confidence in the institution and to create general discontent amongst the customers, for it would not have been possible to give to them at so many places, the accommodation which would have been required; the expense of keeping them open was also an important consideration which could not be overlooked.

On the thirteenth of September last the bank resumed business. It was thought advisable not to take this step until there were ample funds on hand to meet all out-standing obligations. The other banking institutions at once received its bills, and there has been no unusual demand made either for the payment of deposits or the redemption of the circulation from that time until the present. It affords the directors much pleasure to acknowledge the feeling of confidence manifested since then by the public, as shown by an increase in the deposits, notwithstanding the close of so many agencies, and the increase of the circulation which has steadily been maintained. For some time after resuming, and until it was apparent confidence had been restored, it was deemed expedient to limit the business done, to a comparatively small amount, indeed, it may be considered that for the last twelve months only six months of active business has been done. The time of the management was very much devoted to the arrangement of debts which had been in an unsettled state, this has to a very great extent been completed, and the directors are now in a position to give from themselves, a true and reliable statement of the present position of the bank. It must be remembered that closing so many offices was attended with a good deal of expense, the payment of salaries and gratuities according to the terms upon which the different employees entered its service, the payment of rent and other disbursements, amounting in the aggregate to a considerable sum.

During the last session of Parliament an important Act was passed, entitled, "an Act respecting Banks and Banking." By its provisions, banks will be prevented from issuing notes under the denomination of four dollars (\$4) and the circulation will also be confined to the amount of paid up capital. The tax on circulation is by this Act done away with, as also the necessity of holding any portion of the capital in Government Debentures, but banks are required to hold as near as possible 50 per cent. and not less than 33 1/3 of their cash reserve in Dominion notes. Provision is also made for a renewal of all bank charters by the Governor in Council, instead of by Act of Parliament as heretofore, and where the paid up capital stock of any bank has been impaired, power is given, on renewal of charter, to renew the stock by at least the amount by which it has been impaired, such reduction not to exceed twenty-five per cent. of the paid up capital. Under this statute, therefore, it is competent for the Shareholders, if they desire it, to authorize the Directors to apply for a renewal of the charter at a reduced paid up capital, and the Directors recommend them to act on this provision for the renewal of the charter at a reduction of twenty per cent. of the paid up capital, and that each share shall

be declared of the value of forty dollars instead of fifty dollars.

Another important Act, respecting banks, was passed last session, whereby the Government have vested in them authority to issue Dominion notes to the amount of nine millions of dollars, under certain conditions and restrictions in the Act set forth—this amount includes the legal tenders before then authorized to be issued.

A further issue of Dominion notes to an unlimited amount is also authorized; but for any issue beyond the nine millions, the Government must hold an equal sum in gold.

It would be tedious here to refer further to the important provisions contained in these two acts of the Dominion Parliament. The Directors hope that a fair opportunity will be given to test their usefulness, and that the country will derive great advantage from a system of finances which has not hitherto been regarded with favor in banking circles.

The business done by the bank since its resumption has been of a most satisfactory and healthy character. The customers are gradually returning, and there is every reason for looking hopefully to the future.

The head office and all its agencies have been inspected within the last few weeks, and everything reported satisfactory. The Directors are gratified in being able to testify to the zeal, assiduity and ability with which Mr. McCracken, the Cashier, Mr. Campbell, the Inspector, and the Managers, Agents and other officials have discharged the work they have respectively to perform.

A statement of the affairs of the Bank has been prepared with great care, and every bad and doubtful debt has been written off, showing the position of the institution to be as follows:—

Statement.

PROFIT AND LOSS ACCOUNT.

Balance at debit of profit and loss on 20th June, 1869.....	\$ 61,564 47
President and Directors' expenses for 1868-9.....	3,954 00
Tax on circulation to May, 1869.....	1,767 70
Bad and doubtful debts written off.....	220,997 27
	\$288,283 44
Net profits after deducting cost of management, ordinary and extraordinary expenses, and interest reserved on deposits &c.....	\$103,893 44
Balance.....	184,390 00
	\$288,283 44
Liabilities of the Royal Canadian Bank 25th June, 1870:—	
Circulation.....	\$657,744 00
Due to other Banks.....	16,845 00
Deposits not bearing interest.....	\$358,170 20
Deposits bearing interest.....	267,107 76
Unclaimed dividends.....	2,891 69
	\$628,169 65
Account interest.....	8,677 89
	\$1,311,436 54
Capital.....	1,121,950 00
Contingent fund.....	13,381 24
Reserve for doubtful debts.....	31,000 00
	\$2,477,767 78
ASSETS.	
Coin and Dominion notes.....	\$420,552 65
Notes and cheques of other Banks.....	66,102 96
Due by other Banks.....	97,499 89
Debentures.....	116,800 00
	\$700,955 50
Notes discounted.....	
" current.....	\$1,425,993 76
" past due.....	161,017 39
	\$1,587,011 15

Landed or other property of the Bank.....	5,411 13
Profit and loss account.....	184,390 00
	\$2,477,767 78

Toronto, 25th June, 1870.

The Directors, from personal examination of the most searching kind, certify to the accuracy of the foregoing statement, as showing a true, faithful, and reliable exhibit of the affairs of the Royal Canadian Bank.

(Signed) JOHN CRAWFORD, President.

Moved by T. C. Street, Esq., M.P., seconded by Mr. Yarnold, that the report just read be adopted, and furnished for the use of the shareholders.—Carried.

Moved by Col. Dennison, seconded by Mr. Stanton, that Messrs Frank Shanley, W. B. Phipps and Ashton Fletcher be appointed scrutineers of the election of Directors, about to take place, and that they report the result to the cashier.—Carried.

Moved by J. H. Perry, Esq., seconded by James Crombie, Esq., that the poll commence forthwith, and that it be kept open until four o'clock this day, unless five minutes elapse without the tender of a vote, in which case it shall be closed.—Carried.

Moved by W. McGiverin, Esq., seconded by T. C. Street, Esq., M.P., that the Board of Directors are hereby authorized to notify the Minister of Finance of their intention to apply for an extension and modification of the charter of the Royal Canadian Bank, pursuant to the Act of last session respecting Banks, and fix upon whatever day they shall consider most advantageous from which such extension of the charter shall take effect; and the said Board are further empowered to obtain such extension and modification of the charter that a reduction of the paid-up capital stock by an amount equal to twenty per cent. thereof, and fixing the value of a share at \$40 instead of \$50.—Carried.

Moved by John Mulvey, Esq., seconded by John Trow, Esq., M.P.P., that the thanks of the stockholders are due, and are hereby tendered to the President, Vice-President and Directors of the Bank, for the care and attention they have bestowed upon its interests during the year.—Carried.

Moved by T. Hodgins, Esq., seconded by A. Manning, Esq., that the Chairman vacate the Chair, and that Wm. Barber, Esq., M.P.P., take the same.—Carried.

Moved by Mr. Yarnold, seconded by Wm. D. Reesor, that the thanks of the meeting be tendered to James McGee, Esq., for his able and impartial conduct in the Chair during the meeting.—Carried.

REPORT OF THE SCRUTINEERS.

T. McCracken, Esq., Cashier.

We, the undersigned scrutineers, appointed at the annual meeting of the Royal Canadian Bank, held this day, beg leave to report that we have carefully examined the ballots and declare the following gentlemen duly elected to serve as Directors for the present year, namely:—

- John Crawford, Esq.
- Wm. Thomson, Esq.
- James McGee, Esq.
- James Crombie, Esq.
- Wm. Barber, Esq.
- Wm. McGiverin, Esq.
- J. H. Dumble, Esq.

(Signed), W. B. PHIPPS,
F. SHANLEY,
ASHTON FLETCHER,
Scrutineers.

The new Board met the same afternoon, when John Crawford, Esq., was unanimously elected President, and Wm. Thomson, Esq., Vice-President.

By order of the Board.

THOS. MCCRAKEN,
Cashier.

MERCHANTS' BANK OF CANADA.

The annual meeting of the shareholders of the Merchants' Bank of Canada, was held in the banking House, Montreal, on the 4th inst.

The President took the chair at noon. Mr. George Templeton and Mr. R. Moat were requested to act as scrutineers, to receive the vote of the Shareholders.

The President read the following:—

Report

Of the Directors to the Shareholders at the third annual meeting, held in its Banking House at Montreal, on Monday, 4th July, 1876:—

During the year that has elapsed since we met together the business of the Bank has been prosecuted with a reasonable measure of success. Nearly the whole of the new capital stock was at once subscribed, and money being easy, a considerable amount of it has been paid up. Some little difficulty has been experienced in finding profitable employment for these funds in consequence of the uncertainty regarding the time they might be received, but still the business of the bank has been profitable.

No losses of any magnitude have been incurred, but in order to meet shortcomings from bankrupt estates of previous years, the directors have thought it expedient to write off a further sum of \$100,000 from the profits which is amply sufficient to cover every contingency in the past.

The balance of the Contingent Fund from last year was.....	\$62,549 00
Add profits for half-year, December, 1869.....	\$344,942 42
June, 1870.....	507,027 14
	851,969 56
	\$914,518 56
Deduct	
Working expenses.....	\$147,563 56
Interest paid and reserved	121,112 98
Written off against old losses.....	100,000 00
	368,676 54
	\$545,342 02
Out of which has been paid Dividend No. 4.....	\$181,112 80
Dividend No. 5.....	203,114 40
Added to the rest.....	100,000 00
	484,227 20
Leaving the Contingent Fund at present.....	\$61,614 82
And the rest.....	\$800,000 00

It will thus be seen that the \$100,000 addition to the rest, and an equal amount written off to cover old losses, have been taken from the ordinary business profits of the bank during the year, besides paying its dividend of 8 per cent.

No appropriation of profit has been made from the assets of the Commercial Bank, though these continue to be gradually realized. Under this head there is a good prospect of a profit of about \$750,000, but the Directors defer considering it as such till a large portion of it is actually paid.

Several new branches and agencies of the Bank are in progress of being opened in the Province of Ontario, making the whole number up to twenty-four. The management of them has materially increased the business of the head office; so much so as to involve the necessity of a larger building. The Directors therefore determined to use the lot occupied by the late Commercial Bank, and to erect a new building thereon suited to the increasing business of the institution.

The Banking Act of last session requires that applications for the renewals of the several charters be made in a certain specified manner. In compliance with this a resolution will be submitted for your adoption.

The Directors regret to record the death, during the past year of Mr. Hugh Fraser, one of their number; as the event occurred within a short

period of their annual meeting it was not deemed necessary to make any interim appointment. There are, therefore, four Directors to be elected at this time to fill the places of Messrs. Hugh Allan, E. Atwater and W. F. Kay, who retire by rotation, but are eligible for re-election, and of Mr. Hugh Fraser, deceased.

All of which is respectfully submitted.

HUGH ALLAN, President.

The Chairman moved, and it was carried unanimously, that the Report be adopted and printed for circulation amongst the Shareholders of the Bank.

It was then moved by Thos. Cramp, Esq., seconded by Richard Holland, Esq., and resolved:—

"That the Board of Directors of this Bank be and they are hereby authorized and empowered to take all such steps as they may deem expedient, for extending the charter of this Bank in such manner as may be permitted by the Act respecting Banking passed during the last session of the Parliament of Canada, and all such steps as may be necessary to enable this Bank to avail itself of that legislation, or of any other that may be passed by the said Parliament during the ensuing session thereof, and for that purpose to cause such bill to be introduced before the said Parliament, as the said Board may deem expedient, and to do whatever else may be necessary in the premises."

Moved by Jonathan Hodgson, Esq., seconded by D. J. Rees, Esq.

"That the thanks of this meeting be given to the President, Directors and Cashier for their able management of the Bank during the past year." Carried unanimously.

General Statement of Merchants' Bank of Canada.

LIABILITIES.	
Circulation.....	\$2,703,652 00
Deposits bearing interest.....	\$3,013,914 55
Deposits not bearing interest.....	1,614,569 05
Dividends unclaimed.....	\$ 4,472 40
Dividend No. 5.....	203,114 40
	\$207,586 80
Capital paid up.....	\$7,539,622 40
Rest.....	5,078,793 55
Contingent Fund.....	800,000 00
Interest reserved.....	61,614 82
	39,210 96
	\$13,519,241 73
ASSETS.	
Gold and silver coin on hand.....	\$ 2,113,169 94
Provincial notes on hand.....	525,525 00
Notes and cheques of other Banks	379,386 08
Balances due by other Banks and Foreign Agents.....	324,185 04
Government Securities.....	533,606 22
	\$ 3,875,872 28
Real Estate.....	362,978 41
Notes discounted, and other debts not otherwise included.....	9,280,391 04
	\$13,519,241 73

Montreal, 18th June, 1870.

MONTREAL, 4th July, 1870.

Jackson Rae, Esq., Cashier Merchants' Bank of Canada, Montreal:

Sir.—We, the undersigned scrutineers appointed this day by the shareholders of the Merchants' Bank of Canada, declare the following gentlemen duly elected Directors for the ensuing year:—Hugh Allan, W. F. Kay, Edwin Atwater, Hector McKenzie.—We are, Sir, your obedient servants,
GEO. TEMPLETON, } Scrutineers.
R. MOAT, }

Subsequently, at a meeting of the Board, Messrs. Hugh Allan and Edwin Atwater were elected President and Vice-President respectively.

BANK OF BRITISH NORTH AMERICA.

The yearly meeting was held in London, Mr. W. B. Hume, in the chair.

The report of the directors which states the net profit of the year at £71,617, and announces the usual dividend at the rate of 6 per cent. per annum, with a bonus of 1 per cent. in addition, together amounting to 40s. per share, payable free of income-tax, on 5th July—has been published.

The Chairman, in moving its adoption, observed that the balance-sheets showed that although they had made some improvement in 1869 as compared with the year 1868, it was not so great as the directors had expected. This was not owing to any want of zeal on the part of the board or of any of the officers abroad, or to their having done any bad business, but solely from the want of good and safe business in the Dominion to do. The revival of trade was not so rapid as could be wished, and they might have to wait some time longer yet before they again got into the same swing of business which they enjoyed a few years ago. There was, however, no falling off in the estimation in which the bank was held by the public, and those who read the colonial newspapers would have seen that in the discussions upon the Banking Act the manner in which the Bank of British North America carried on its business was spoken of and appreciated. It would be observed by the balance-sheet that the circulation had increased from £228,000 to £281,000, and the deposits—always a satisfactory test of public confidence—from £870,000 to £995,000, and as a further proof of that confidence he might mention that the shares of the bank were being taken up in the colony in a much larger proportion than formerly by the residents there, who were best able to judge of the position and prospects of the institution. It would, of course, be impolitic to prophesy of the results of the present year, or of what might be their position twelve months hence; but up to the latest dates the reports of the spring trade were more encouraging than they had been for many years past, and although money was cheap and competition strong, he was happy to say that they had their full proportion of all the good and safe business that offered. The reports from New York, San Francisco, and British Columbia were more cheering than they had been. The business of the bank had been carried on with great caution, and within confined limits, but now he thought they saw symptoms of improvement. Mr. Glyn, one of the directors, who had been out there lately on his own business, saw Mr. M'Nabb in New York, and discussed with him upon all matters affecting the agency. The New Banking Act which had been passed by the Canadian Legislature would affect them in only two of its clauses, they being specially exempted in the act itself from all the other stipulations. The two clauses which would apply to them in common with all the other banks were, first, the prohibition on issuing one and two dollar notes, and in consequence of that a large amount of securities lodged on deposit as security for the small note circulation would be liberated, which would be an advantage; while after all the small note circulation was comparatively trifling in amount, being but little over one-tenth of the whole; and the second was a requirement that they should hold a much larger proportion of Government notes, as part of the specie reserve, than before. They would in future have to hold at least one-third of the specie reserves in Government notes of the Dominion, and the Government recommended that it should be increased to one-half, but that would be optional. The board had determined to open an agency at St. Stephen's, New Brunswick, a very rising port opposite Calais, in Maine, and where a very considerable business in the lumber trade between New Brunswick and Maine would arise as soon as the internal communications were completed. He believed that a good banking business might be done there—the present banking facilities

there being very poor. They had only placed a small staff there, the agency being as yet only tentative, and should it not answer their expectations it would be withdrawn.

A Shareholder inquired whether under the new Banking Act of Canada the shareholders were not made liable to the extent of double the paid-up capital.

The Chairman—No. We are specially exempted from the operation of the double liability clause. Our liability is simply the amount of capital paid-up. A vote of thanks to the chairman and directors concluded the proceedings.

Insurance.

INSURANCE MATTERS IN NEW YORK.

(From our own Correspondent.)

NEW YORK, July 1, 1870.

"Early in the war," as we used to phrase it—but I mean the war which, during the last session of our Legislature, the New York fire offices undertook to make upon the five English companies that do business in this country—and before any public sentiment was developed on the subject, I expressed, through the columns of the *MONETARY AND COMMERCIAL TIMES*, a decided disapprobation of the Act passed, discriminating against them. Under pretense of placing them on an equality with American companies, the Bill was a severe discrimination against them, for the purpose of giving domestic companies special protection. The recent veto of this unjust Act by Governor Hoffman will stand as one of the most sensible and honorable acts of his administration. For the purpose of fixing the capital of the foreign companies, the Act not only ignored the vast assets held abroad, but all real estate held in this country for the purpose of their business, and money invested in the stocks of this State, or in the bonds of the city of New York, or other cities of the State! Then, from the remaining limited portion of their American deposits, the law would deduct all liabilities everywhere, whether on their business in this State, in other States, or abroad, including, among the liabilities, fifty per cent. of all unearned premiums, whether these premiums pertain to their business here or elsewhere! In this way it was hoped that the capital of those strong offices might be so whittled down in the eyes of a New York insurance statute, that an English company, writing ten per cent. of such capital upon any single risk, could not take a larger line than a New York office. The attempt thus to hamper these offices was discreditable to those who initiated and would have carried it out, but for the Governor's sensible veto.

The World Mutual Life, of this city, is, I hear, increasing its capital \$50,000. The story runs that its capital is impaired. The Safe Deposit Life Insurance Company, of Chicago, having put up \$100,000 in mortgages with the Auditor of Illinois, now seeks admission into this State upon a certificate of that fact. The company does not appear to be troubled with any money. But it is not likely that our Superintendent will be disposed to let them in; he has as many weak-kneed companies at home as he can attend to. This is shown in the fact that he has resolved to postpone his annual report until he can make a personal examination into the affairs of each of the life companies—their statements, in so many instances, showing a very sickly condition.

Among the new entries here, from foreign parts, the Washington Fire, of Boston, is to try its luck in this State. The company was organized in 1818. Present gross assets, \$824,813; surplus as regards policyholders, \$610,715; and the surplus over a capital of \$300,000 is \$310,715. The Home fire, of Columbus, Ohio, has also applied for admission. Its capital is \$474,066; assets, \$515,278; company organized in 1864. "From over the seas in Saxony," as Carlyle would say, the General Marine Insurance Com-

pany of Dresden is about to establish an agency here. I have not the figures at hand as to its financial status, but of course no European company would think of coming here unless it could show a strong band. The Alliance Life, Fire and Marine, of London, is also to open an agency here.

Among the new enterprises, we note the organization of a crysyalized affair—The American Plate-Glass Company. Then there is the Mutual Guarantee Life Association, of 981 Broadway, with the renowned Gen. S. P. Heintzelman, who commanded a part of the army under McClellan during the war, for President, and one of our bankers, Isaac Rosenfeld, Jr., for Vice-President. There is also a Bill before Congress providing for the organization of a new life insurance company for the District of Columbia, understood to be originated in the interests of the Masonic fraternity of the city of Washington. There is also talk of a "Great Republic" Life Insurance Company.

On the removal of the New York Life into its new office, the first policy issued was to Stephen English, of the *Insurance Times*. This may be called an *ad fresco* policy, from the appearance of the office. The fact of Mr. English having insured his life, after remaining a bachelor till 45, gives rise to the rumor that he is about to become a Benedict, as it is not likely he would endow a college for a cat. Or perhaps he intends his policy for the benefit of his excellent friend, E. McMurry, of the Farmers' and Mechanics' Life, to whom he pays so many handsome compliments in the *Insurance Times*.

A society is to be organized for the purpose of facilitating insurance on the lives of clergymen. This is not to be an independent but an auxiliary organization. With few exceptions, the body of American clergymen are indifferently paid, and few can make any accumulation from salaries for the benefit of their families. Every congregation ought to insure their pastor's life. The knowledge that such a provision existed for his family would put courage into his heart and new force into the sermons of every pious divine.

In connection with this allusion to life assurance, I should mention that special efforts are now being made to extend its blessings among the poorer classes, through separate organizations, worked in the interest of several companies, and collecting weekly payments. Thus the Metropolitan life has its own society—the *Hildise Bund*—which collects payments on policies at the rate of fifty cents a week. The Atlantic Mutual has a similar organization; the Amicable one that takes as low as thirty-eight cents a week. The Fortuna Life, the most extensive of them all, and operating principally among the Germans, is "run" by the New York Life. These small weekly payments on account of premiums will accommodate the poorer classes, and encourage them more generally to insure.

The life and fire business done by our companies for the closing half-year of 1870 is probably equal in amount to the receipts for the same period in 1869, but as respects the fire business, the profits will be considerably less. Rates have been "cut" 15 to 20 per cent. by many companies. The business is thoroughly disorganized, no company pretending to be governed by any uniform tariff. Everything is "advisory," which means that each company is expected to underwrite on anything and everything on such terms as it pleases. The annual statements on the present year's business will doubtless show the folly and danger of such a practice.

FIRE RECORD.—Seaforth, Ont., June 29.—Thomas Stephens' grain warehouse was consumed; he estimates his loss at \$3,500; insurance on the grain \$2,500, in the Liverpool, London and Globe, and \$200 in the Provincial; cause said to be incendiary.

Owen Sound, June 23.—The Wesleyan church at Cornabus was consumed; one Robert Caswell has been arrested and lodged in jail charged with having fired the building.

Montreal, June 30.—A fire broke out in a stable in a yard off St. Constant street, belonging to a carter named Charles Roch. The stable was totally destroyed, and four horses that were locked up in it were burned to death. No insurance.

Seneca Township, July 1.—The house of Isaac Geddes was totally destroyed, together with all the household effects. The inmates barely escaped with their lives. Origin of the fire unknown.

Port Hope, June 29.—Mr. J. N. G. Lodge, insurance agent, writes: Last night two barns the property of Mr. John Lyall, lot 13, 2nd con. Clarke, were consumed; covered by insurance in the Agricultural Mutual Insurance company. I have not heard the cause of the fire.

Dundas, June 27.—A large frame dwelling house, occupied by Andrew Graham, grocer, and a double frame house owned by Patrick O'Connor, blacksmith and farrier, were totally destroyed. The cause of the fire was owing to some negligence with regard to a lamp in one of the houses; said to be insured.

Ancaster Township, Ont., June 18.—H. D. Kitchen's barn, on lot 19, 1st con., was destroyed; said to be insured for a small amount.

Montreal, June 29.—The Mount Royal Mills, which were totally destroyed at the late fire at Cote St. Paul, were allowed to be the most extensive and complete in Lower Canada, and valued at \$45,000, but they were insured for only \$35,000. The value of the stock destroyed, which consisted of 22,000 bushels wheat, 70 tons bran, 3,000 bushels cabbings, 250 barrels flour, belonging to D. Butters. 20,000 bushels wheat and 1,200 bushels peas, belonging to Rimmer, Gunn & Co., 34,000 bushels rye belonging to a lumber firm, is placed at \$80,000, and is abandoned to the insurance companies. There is expected to be a salvage of about thirty per cent. on the stock. The fire broke out in the mills, and spread to the adjoining storehouse, which is seven stories high, and communicates by iron doors. Insurance as follows: D. Butters insured \$17,000, British America, and \$14,500, "Scottish Imperial." Rimmer, Gunn & Co., insured \$20,000; with "Imperial." The "Royal" \$23,000 on rye. Buildings and machinery insured "Lancashire" \$10,000; "Queen" \$10,000; "Scottish Imperial" \$10,000; "Scottish" \$5,000. The "Western" of Canada had re-insured for "Scottish Imperial" \$5,000.

Sherbrooke, June 28.—Morrill & Co.'s foundry and machine shops were consumed. Loss stated at \$5,500, with \$3,200 insurance. Cause supposed to be accidental.

Hampton Villiage, June 24th.—Four dwelling houses and considerable other property was consumed. W. Jennings lost to the amount of \$1,500; R. Baulch, \$400; Mrs. Jenkins, \$500; J. Neads, \$400, and other persons lost various amounts by damages to buildings and furniture.

Huntingdon, Q., July 5.—The valuable grist mill of Archibald Henderson, in this village, was totally destroyed. The fire was accidental, and originated in the oatmeal kiln. The calamity derives a painful interest from the death of the Rev. Alexander Wallace in connection with it. At the commencement of the fire he was standing a short distance off viewing its progress, when a portion of a shed, the main part of which had been torn down to confine the fire, suddenly fell upon him. He was speedily extracted in an insensible condition, and breathed his last in a few minutes. The timber struck him on the head.

Ottawa, June.—Richards' barn on the Richmond road, also adjoining stables and granaries; loss stated at \$3,000; insurance small.

THE GREAT FIRE AT CONSTANTINOPLE.—The most graphic accounts of the great fire at Constantinople fail to convey an idea of its horrors and destructiveness. More than 7,000 houses were destroyed, and property to the value of \$40,000,000 was sacrificed. More than one thousand dead bodies have been recovered, and there are still 1,400 missing persons unaccounted for. Seven

fire companies, engines and men, perished in the flames they endeavored to subdue. The horrible incidents are too numerous to detail. Strangest of all is the fact that the fire thus destructive raged but a few hours, and spread with such rapidity that buildings were swept away in an instant, and with an explosion like that of a cannon. The fire was fed and rendered almost irresistible at the first by a flow of petroleum from the stores in which this article was kept for sale. The "liquid flames" carried destruction to the adjoining houses. Many of those who lost their lives during the disaster were, it is alleged, either instantly killed or mortally burned by explosions of the tin cases in which the fluid was kept. The London Insurance Offices that will suffer most by this unprecedented conflagration are the Royal, the Imperial, and the Sun, the total amount falling on them, however, will not it is confidently stated, exceed £150,000. The two Swiss Offices which do a large amount of business there will also suffer considerably, but an immense amount of property was totally uninsured. It is to be hoped one of the results of this disaster will be the establishment in Constantinople of a fire brigade, with powerful modern engines at the expense of the municipality; if necessary; the maintenance of which might easily be provided for by levying a moderate rate. Complaints are heard on all sides of the villany and rascality of the so-called fireman who work the bucket-like machines which are dignified with the name of engines. In many places they stole large quantities of property, and often refused to work or fetch water unless paid most exorbitantly for doing so. Another crying want of the place is water, without which the best of modern engines would be useless. Until something is done Pera may be burnt down any day—it is entirely helpless—for once a fire gains a hold of the combustible stuff with which this capital is replete nothing can stop it until it literally burns itself out—until, in short, there is no more left to burn.

Law Report.

PROVINCIAL INSURANCE COMPANY vs. HUGH SCOTT.—IN THE COMMON PLEAS.—This action was brought to recover an alleged balance of upwards of \$7,000, due by the defendant to the plaintiffs. At the assizes, in October last, it was referred by Mr. Justice Morrison to the award of R. G. Dalton, Esq., Clerk of the Crown, who in May last published his award as follows:—

"I, Robert G. Dalton, of Toronto, the arbitrator in the rule of reference in this cause named, do hereby make my award of and concerning the matters by the said rule submitted to me as follows:—As to the issues joined in the said cause, I award as to the issue joined on the first plea, that the said defendant, Hugh Scott, never was indebted as alleged. As to the issue joined on the second plea, I award that before action, the said Hugh Scott satisfied and discharged the plaintiffs' claim by payment. As to the issue joined upon the third plea, I award that at the commencement of the said suit, the said plaintiffs were and still are indebted to the defendant in an amount greater than the plaintiffs' claim upon the matters in the said plea mentioned; and I find that the balance due to the defendant, Hugh Scott, from the plaintiffs, upon the matters in the said plea contained, after taking into account the claim of the plaintiffs against the said Hugh Scott, in the said action, amounts to the sum of \$641, and \$52, which sum I award that the plaintiffs shall pay to the defendant, Hugh Scott, on demand. In witness whereof, I have hereunto set my hand, this fourteenth day of May, A. D. 1870.—Robert G. Dalton.

A motion was subsequently made on the part of the Provincial Insurance Company, before Mr. Justice Galt, in Practice Court, to have the award set aside, but the application was discharged with costs.

Nota.—Our readers may remember the terms in which we had occasion to refer to the item of

'Agent's balances,' in the annual statements of the Provincial; the result of this Scott case fully justifies the remarks we then made.

ISAACS ET AL. v. THE ROYAL INSURANCE COMPANY.—The plaintiffs, who are merchants at Calloa, insured their premises with the defendants' company in February, 1868, for the sum of \$30,000. The policy was to be for six months—namely, from the 14th February, 1868, until the 14th of August, 1868; and it so happened, that a fire broke out on the night of the 14th of August, between the hours of ten and eleven, which damaged the insured premises to the extent of \$3,500. On an action on the policy, the defendants pleaded that the policy had expired at the time of the fire, as it only ran from the 14th February inclusive to the 13th of August inclusive. None of the judges before whom the matter was argued had any doubt that the 14th of August was included in the policy.

Commercial.

MONTREAL MARKET.

MONTREAL, July 5.

We have had very seasonable weather during the past week, warm enough for the country without being oppressive; several showers of rain have fallen, which have done much good to the country. The hay harvest has commenced in this neighborhood fully ten days earlier than last year; the crop, though fair, is very light. Other crops of all descriptions look well, and no disease is yet visible on the potatoes.

The S. S. *Bohvar*, which has lain so long on the shore of St. Helen's Island, was floated off on Saturday, and after undergoing some temporary repairs, will be taken to Quebec. The statement of the arrival and departures of vessels from the opening of navigation to 30th June, 1870, compares very favorably with the same period of 1869. The arrivals in 1870 was 186 vessels, equal to 106,697 tons, against 116 vessels, equal to 72,072 tons in 1869, being an increase of 70 vessels, equal to 34,625 tons. The departures in 1870 were, 158 vessels, equal to 84,430 tons, against 122 vessels, equal to 68,810 tons, being an increase of 36 vessels, equal to 15,620 tons.

Business in most branches has been fair, but rather broken in upon, by two holidays last week. Stock market has been quiet, without many operations of much magnitude.

ASHES.—Without very much animation to note; the market has ruled steady, without any material alteration in prices. First Pots have sold as low as \$5.40; the general price, however, was \$5.45 to \$5.47½, closing quiet at \$5.42½ to \$5.45. Seconds, \$5 to \$5.15. Thirds are scarce, and have sold at from \$4.40 to \$4.20, closing quiet at the latter price. **Pearls.**—Receipts are small, and 44 brls. were placed at \$7.80; some few seconds were sold on p.t.; market closes nominal. Receipts of Ashes at the inspection stores, from 1st January to date: Pots, 7,662 brls.; Pearls, 598 brls., against 7,920 brls. Pots, and 1,549 brls. Pearls in 1869. Shipments to date: Pots, 7,491 brls., Pearls, 941 brls., against 6,775 brls. Pots, and 1,630 brls. Pearls in 1869. Stock now in store: Pots 1,192 brls., Pearls 75 brls.

BOOTS AND SHOES.—There is no particular change to note this week; business has opened very fairly, and travellers are sending in favorable reports. Manufacturers are busy with Fall styles.

COAL.—The Government duty on Coal is said to have injured business very much. The amount of business done has been light. Large quantities of Pictou and Smith's coals are arriving. Scotch Steam is procurable at \$5 to \$5.50; American, \$7.50 to \$7.75; Pictou, \$4.75 to \$5.25; Coke, \$8.50 to \$8.75. No change to note in other kinds.

DRUGS AND CHEMICALS.—have been dull and neglected. Sal Soda is rather firmer, \$1.30 to \$1.35 having been paid; Soda Ash is rather easier, and has been placed at 1½c. to 2c.; White Caustic

Soda is higher, from 3½c. to 3¼c. has been paid, and is hardly procurable now under the outside figure; an advance is also noted in Brown Caustic Soda of ¼c. No transactions of any moment in other articles, of which the prices are unchanged.

FISH.—There is no market here at present for Herring, which are dull and neglected, and quotations are unchanged; Dry Cod is unchanged in price, and can only be moved in small lots for local wants.

FLOUR.—Receipts at this port, by all channels, from 1st of January to date, were: 383,497 brls., against 342,794 brls. in corresponding period of 1869, being an increase of 40,703 brls. Shipments, by all channels, in 1870: 237,371 brls., against 200,569 brls. in 1869, being an increase of 36,802 brls. The stocks in store, and in the hands of millers, on the morning of the 2nd inst., in this city, were, 93,154 brls., being an increase of 12,886 brls., since 15th June, and an increase of 35,585 brls. on the stock in store on 1st July, 1869. Market has been rather unsettled all week, the two holidays having restricted business. The warm weather has had some effect on superfines, and holders have been more free in their offerings; buyers, however, were not much disposed to buy. To-day there has been a better enquiry for shipment and local wants, and considerable amounts were sold; the market closed firm at about 20c. to 25c. under last week's quotations. The quotations to-day are: Extra, \$6; Fancy, \$5.45 to \$5.50; Superfine, from Canada wheat, \$5.15 to \$5.25. Medium, bakers' \$5.25 to \$5.35; Strong bakers' flour, \$5.40 to \$5.50; Superfs, from western wheat (Welland Canal), in bond, \$5.25; City brands of Superfine (from western wheat), in bond, \$5.25; Canada Superfine, No. 2, \$4.95 to \$5; Fine, \$4.70 to \$4.75; Middlings, \$4.40 to \$4.50; U. C. bag flour, \$2.55 to \$2.60, per 100 lbs.; City bags, \$2.70 to \$2.75, delivered. **Oatmeal.**—Some round lots have changed hands during the week, at \$4.40 to \$4.50, for ordinary brands, choice brands bringing 25c. more.

FREIGHTS.—There have not been many engagements during the week, and what have transpired are at a decline on last week's rates. Heavy grain to Liverpool and Glasgow, by steamers and sailing vessels, 4s. 6d. to 5s.; the latest engagements for wheat to Liverpool, per steamer, was at 5s., and 4s. 9d. to Glasgow. Flour is taken at 3d. under last week's figure. Rates for Ashes, Butter, Cheese, and Provisions, are unchanged.

GRAIN.—**Wheat.**—Total receipts, by all channels, from 1st January to date, 2,270,970 bus., against 1,959,701 bus. in corresponding period of 1869, being an increase of 311,269 bus. Total shipments, from 1st Jan. to date, 1,582,934 bus., against 1,292,548 bus. in corresponding period of 1869, being an increase of 290,286 bus. Stock in store and in hands of millers, on the morning of the 2nd inst., 561,873 bus., against 671,836 bus. on 15th June, being a decrease of 109,963 bus., and an increase of 346,785 bush. over the stock in store on 1st July, 1869. The decline in the western state markets has tended to check business here, and although sellers are disposed to give way, buyers do not seem inclined to respond to it; the consequence has been, that very few transactions have taken place. A cargo of No. 2 Chicago Spring, on the spot, was placed yesterday at \$1.16 in bond; U. C. Spring is quoted at \$1.13; U. C. Red Winter, \$1.17½. **Peas.**—The stock in store on the 2nd inst. was, 103,667 bus.; the market has been dull and quiet; a cargo sale was reported at 65c., and some small lots at 92½c. to 95c., in store. **Corn.**—The stock in store on 2nd inst. was only 9,000 bus.; there are no transactions; the nominal price is 95c. per 56 lbs. **Barley.**—Only small sales are transpiring at 60c., round lots would bring about 55c., but there is none offering at present, the stock in store being only 8,000 bus. **Oats.**—A cargo sale reported at 39c.; small sales have taken place at 40c. to 40½c.; stock is light, and very little coming into market.

GROCERIES.—The demand, during the week, has been very light. **Teas.**—are unchanged in

price, and only asked for for local wants. We hear of nothing doing in *Sugar*; Refined is in good demand by the trade, and prices are unchanged. *Molasses*—are quiet; one considerable lot of Centrifugal changed hands at 23c., being 1c. under last week's rate. Some little activity in *Rice* is noted, and small lots have been moved at \$3.65 to \$3.90. *Raisins*—are in small request. Good samples of *Currants* have been taken up at about 6½c. In other articles, trade has been very dull, and prices are unchanged.

HARDWARE.—The copious rains have given evidence of plentiful crops, which always improves this market, and a large amount of business is looked for being done this Fall. Stocks are well assorted, but not more than sufficient to supply the demand. Cut Nails have an upward tendency, and cannot be procured under \$3. Scotch Bar Iron is in good demand, and prices are steady; stocks are rather light, the advance in price at home has interfered with shipments to this Port. Shelf Hardware is in regular demand, and the sales are in excess of last year; stocks are kept well assorted.

LEATHER.—Stocks are rather low, and the receipts, especially of Buff, Pebble, and Splits, is barely equal to supply the demand. Harness has been in fair demand. Buff and Pebble are asked for. Splits continue scarce, and are in demand, but unchanged in price.

NAVAL STORES.—Turpentine is in rather better supply, and the price is 2c. to 2½c. lower than last week. Coal Tar and Pine Tar are nominal and unchanged.

OILS.—without much activity in any kind; there has been more moving this week. *Cod Oil*,—in puncheons, was placed at 62c., and some lots in barrels at 63c. *Pale Seal*—is steady at 70c. to 71c. Straw is easier, and has been sold at 59c. to 60c. Brown is also lower, and is quoted at 54c. *Linseed*—is firm, and in demand, at 75c. to 80c. for raw and boiled. *Petroleum* continues quiet, without any change in price.

PROVISIONS.—*Butter*.—Shipments during the week have been small. Market is quiet. Price for new 17½c. to 18½c., the latter price for good samples. *Cheese*—Receipts have been large, and a fair demand has ruled during the week, at from 10c. to 11½c., choice samples bringing a higher figure. *Lard*—has been steady at 13½c. to 14c. *Pork*.—Market firm and steady, at an advance over last week's quotations. Mess, \$28.50 to \$29; Thin Mess, \$25.50 to \$26; Prime Mess, \$22; Prime, \$20; *Beef*—steady and unchanged. No change in Hams, Bacon, or Tallow.

SALT.—Coarse Salt, to arrive, has been sold in round lots at 56c., but it is now held for 2c. more. Fine was dealt in at 84c. for old. New, to arrive, was placed at 85c. to 86c. Fine Butter Salt has been freely offered at \$1.05 to \$1.15, but no sales have been effected at these rates.

TOBACCO.—The speculative demand which has existed for the last week or two has subsided, and there has been little more done than to meet the consumptive demand. Higher prices are looked for in Leaf Tobacco, and, in consequence, we understand that large quantities of Bright Tobacco has been withdrawn from the market. Prices, however, in the meantime, are unchanged.

WOOL.—There is very little coming to market at present, but more disposition is shown by the farmers in the townships to sell; they are, however, asking prices which merchants here cannot look at. The price in the City remains unchanged.

TORONTO MARKET.

Business in all branches of trade (with the exception, perhaps of Groceries which have been moderately active), has been of a very limited character, and in the absence of any activity prices are for the most part without change. The weather generally has been pleasant, though warm and favourable to the growing crops. Prospects now are that the coming harvest will be of fully the average productiveness, and prices bid fair to

be sufficiently remunerative, unless, which is now unlikely, the European grain producing countries should very greatly exceed the yield at present expected.

BOOTS AND SHOES.—There is still a steady business done in all reasonable goods, and as the continued demand has prevented any accumulation of stock, the raw material also being firm, prices are well maintained.

DRY GOODS.—Business is quiet, and anything done has been in a small way. Remittances are generally prompt and indicative of a sound condition of trade throughout the country.

DRUGS.—Are quiet, with few changes to note in price. *Opium*—is again a little dearer, and may be quoted \$11.00 to \$11.50.

GROCERIES.—There has been a steady consumptive demand for staple goods from both country and city retailers, and in the aggregate, a good deal of business has been done. There is no speculative demand, however, and prices generally are steady and unchanged. *Coffee*—is quiet and unchanged. *Fish*—very little doing. We quote *Labrador Herrings*, \$5.50 to \$6; *Dry Cod* \$5.75 to \$6 per 112 lbs. *Fruit*—has had a moderate enquiry, but any alterations in prices are of small importance. *Layer Raisins*—are a shade firmer, and may be quoted \$2.65 to \$2.75; *Valentias*, 8½c. to 9c. *Currants*—without change. *Molasses*—business has been of the most limited kind, and prices are without change. No alteration in refined syrups which meet a steady consumptive demand. *Rice*—is in light request, prices being entirely unaltered. *Spices*—are generally quiet. *Black Pepper*—is in smaller supply, and prices have advanced: we now quote 13½c. to 14c.; other spices without change. *Sugars*—the market is firm with an upward tendency. Latest advices from Cuba do not report any further advance in the island markets, but they have gradually attained a point quite above what they can be profitably laid down in either American or European markets. Sugars selling here at our quotations could not be replaced except at a loss. The demand during the week has been considerable, but has been entirely for consumptive purposes, there being no speculative buyers in the market. Prices of raws are for the most part unaltered. Refined is firm and 1c. higher for some grades. *Teas*—there has only been a moderate trade, limited chiefly to lower grade greens and uncolored Japans. Prices are steady and unchanged. *Tobacco*—is in fair demand at quotations. A further advance has taken place in Macdonald's P. of W. No. 2, which is now held at 16½c. *Wines and Liquors*—the inactivity previously noted continues, and prices are nominally unaltered.

HARDWARE.—Business during the past week has been very dull. Prices of all heavy goods, however, are firm, stocks generally being not more than the average, and not more than will be required by the trade.

HIDES AND SKINS.—Western *Hides* have arrived more freely, and the market is less firm, although as yet no change has taken place in prices. Not much doing in *Calfskins*. Sheep Pelts are bought at 15c. to 25c., and *Lambskins* at 25c. to 35c., according to size.

LEATHER.—The market has been rather flat during the past week, but prices are firm, desirable stock being in small compass. *Harness*, in particular, is scarce, and prices are rather higher, 26c. to 28c. being freely paid for all lots offering: sellers at 28c. to 30c.

LUMBER.—In our lumber report for this week, nothing of any importance can be added to those for the past two weeks preceding. Prices remain unchanged. Clear, \$22; Common, \$9; Culls, \$6; Lath, \$1.50; Shingles, No. 1, \$2.60; No. 2, \$2.25.

PAINTS AND OILS.—Business has been very quiet, and prices are entirely without alteration.

PETROLEUM.—Previously noticed inactivity continues, only small lots having been dealt in.

PRODUCE.—In consequence of the more than usual uncertainty attending the course of the

markets for breadstuffs in England, and on the continent, operators here have been somewhat cautious, and prices have been very irregular. Our quotations, therefore must to a great extent be looked upon as nominal, transactions having been of too speculative a nature to admit of any fixed rates being named. *Flour*—Transactions have been very limited, and prices of the higher grades have given way somewhat. Superfine is in small supply, and fully last weeks prices would be paid. Fancy at the close was decidedly lower, latest sales having been at about \$5.25. Extra is held at \$5.50 to \$6.00 for good to choice. The transactions reported during the week comprise the following:—1,000 bbls. Superfine, deliverable this month, fresh ground at \$5.00; 100 bbls. Fine on p. t.; 200 bbls. Fancy, at Georgetown, at \$5.25; 200 Superfine at equal to \$5.00 here; 300 bbls. Fancy at \$5.30; 100 bbls. choice Superfine, to complete an order, at \$5.25 f. o. c. Stock in store on the 1st inst., 1823 bbls. *Wheat*—Notwithstanding the reported decline in both the Liverpool and New York markets, there has been a sufficient local speculative demand to absorb most of what has been offered at prices not quotably lower than those ruling a week ago. Transactions have been larger than for some time, although the greater portion of them have not been made public, the parties thereto preferring, not to report them. Of those reported, the following are the principal transactions:—1 car White Winter, \$1.25 f.o.c.; 10,000 bus. Spring to be delivered on the cars at Montreal at \$1.13; a cargo Red Winter to be delivered afloat in Montreal at \$1.17; another cargo some conditions at \$1.17½; 3,000 bus. Red Winter at \$1.15 f.o.b. here; 1,000 bus. do. on p.t.; 900 bus. do. at \$1.12½ in store; a cargo do. deliverable at Montreal at \$1.18 f.o.c.; 3,500 bus. do. on p. t.; 2,500 bus. Spring at \$1.10 at Whitby; 6 cars Treadwell at \$1.15, in store; 10,000 bus. from Lake Erie on p.t. Street prices, at the close, for farmers' deliveries were: for Soules' \$1.14 to \$1.20; Treadwell, \$1.14 to \$1.17; Spring and Midge Proof, \$1.05 to \$1.12. In store, on the 1st inst., 65,810 bus. Fall, and 18,150 bus. Spring. *Oats* have advanced another cent. per bus. Sales, as reported, have been confined to a few cars in store, at 41c. to 42c., closing with buyers at 42c., but no sellers; holders asking 43c. in store. In store, on the 1st inst., 16,154 bus. *Peas*—Transactions have been limited, the only transaction reported being of 5,000 bus. on p. t. Prices are about the same as last week. In store, on the 1st, 42,644 bus. *Barley*.—Receipts have been small, and there is no accumulation. The market has been inactive, business being confined to the purchase of farmers' loads, at various prices, according to quality. *Rye*.—Nothing doing.

PROVISIONS.—*Butter*.—Receipts of strictly table sorts are very limited, and any lots offering would find ready sale at quotations. Of store packed, arrivals are to a fair extent, and are taken at 15c. to 16c. for fair to good, of uniform colour. *Eggs*—are in limited supply, but there is now little demand. Prices are about the same as previously quoted, holders asking 13c. for lots in barrels. *Pork*.—Very few sales to note. Stocks small, and prices unchanged and firm. No change in Bacon or Hams. *Lard*—unchanged, with only a retail consumptive demand. *Tallow*—is more enquired for.

SALT.—is quiet, with a steady moderate demand, at unchanged rates for all kinds.

WOOL.—Receipts have been to a fair extent, but are now beginning to fall off. Sales for the week foot up some 100,000 lbs., at from 30½c. to 31c.: the latter price for selected, with an exceptional purchase during the week at 32c.: 31c. being the highest that would be given at the close.

MONEY.—Sterling Exchange, 60 days' sight, 110½ to 110½; Gold drafts on New York, par; Currency drafts on New York and Greenbacks, 89 to 90; American Silver, large, 5½ to 6½; small, 6 to 10 discount. Gold in New York has fluctuated between 112½ and 111½, closing at 111½. Money

is in abundant supply, and difficult of investment, at rates which would heretofore be considered profitable, and all desirable securities have an upward tendency, with more buyers than sellers at present quotations.

FREIGHTS.—Grain 2c., greenbacks to Oswego, and 2c. gold to Kingston by sailing vessel; from Kingston to Montreal, by barge 4½c. Steamer rates continue low, freights not offering abundantly. We quote for flour, 12½c. to Kingston; 15c. to Brockville and Prescott, 20c. to Montreal, and 20c. gold to Oswego and Ogdensburg. Railway rates are without change. Per G. W. Railway:—Flour, from Detroit to Toronto 35c. per bbl.; grain, 18c. per 100 lbs. From Sarnia, 30c. per bbl.; grain 15c. per 100 lbs. From the Suspension Bridge, 25c.; grain, 13c. The Grand Trunk through rates to Liverpool or Glasgow, are: Butter per gross ton 65s; cheese per do. 65s; lard per do. 65s; bacon and hams per do. 60s; beef per tierce, 12s; pork per bbl., 9s. flour per bbl., 5s. 6d; grain, 10s. 6d per quarter. Grain taken only in ships' bags. The following are the summer rates of the Grand Trunk Railway: to Halifax 75c. for flour and 38c. for grain; to St. John 75c. flour, 38c. grain. The rates to railway stations are—Flour to Kingston, 25c.; grain, 13c.; flour to Prescott, 30c.; grain, 15c.; flour to Montreal, 30c.; grain, 18c.; flour to St. John, Quebec, 45c.; grain, 23c.; flour to Point Levi, 55c., grain, 28c.; flour to Portland, 75c., grain, 38c.; flour to New York 75c.; grain 38c.; flour to Boston 80c., grain 40c. gold.

GREAT WESTERN RAILWAY.—Traffic for week ending June 17th, 1870.

Passengers	29,478 44
Freight and Live Stock	43,728 93
Mails and Sundries	1,990 12

Total Receipts for week	\$75,197 49
Corresponding week, 1868	69,321 05

Increase

HURON COPPER BAY COMPANY.—The annual meeting was held in Montreal on the 4th and the report for the past twelve months was represented. The dividend declared was 25 p. c., which although smaller than usual was not due to any falling off in the product, but simply the low price at which copper has ruled the past year. The retiring Directors—Messrs. E. M. Hopkins and Geo. Templeton—were re-elected Directors, and Mr. D. L. MacDougall and Mr. Babcock were elected President and Vice-President respectively.

UNITED STATES REVENUE.—The revenue of the United States for the year ended June 30th, was \$388,000,000, of which 188,000,000 was derived from internal revenue duties, 170,000,000 from customs, in gold, and \$30,000,000 from miscellaneous sources. The annual obligations of the government do not exceed \$259,000,000; it is therefore contended by some of the leading journals, that a large permanent reduction ought to be made in the taxes at once.

NEW COINAGE.—Specimens of new silver coinage have been struck at the United States Mint in Philadelphia—of the denominations of 10, 25 and 50 cents. Three different specimens of each of these denominations have been submitted to the Treasury Department for approval. The standard value of the new coin is reduced so as to correspond in actual value with the present "currency," with a view to its immediate use, instead of the 10, 25 and 50 cent notes.

—The County Councils of Essex and Elgin have each passed by-laws granting \$200,000, bonuses to the Southern Railway, these grants being made unconditionally—that is, without any restrictions or conditions as to the location of the road. The by-laws have to be submitted to the people for their ratification.

—The people of Dundas want a bank in that town.

—It is stated that most destructive swarms of grasshoppers have appeared in the county of Perth, Ont.; their track is about one and a half miles in width.

Grand Trunk Railway.

TRAINS arrive and depart as follows at and from Toronto:

		EAST.			
		a.m.	a.m.	p.m.	p.m.
Depart	5.37	6.37	5.37	7.07	
Arrive	9.57	10.37	10.37	9.07	
		WEST.			
		a.m.	a.m.	p.m.	p.m.
Depart	7.30	11.40	3.45	10.37	
Arrive	5.30	12.50	5.20	9.05	

Northern Railway.

		a.m.	p.m.
Depart	7.00	4.00	
Arrive	10.35	9.10	

Trains leave Brock Street Station 15 minutes later.



Government House, Ottawa.

TUESDAY, 21st day of June, 1870.

PRESENT:

HIS EXCELLENCY THE GOVERNOR GENERAL IN COUNCIL.

ON the recommendation of the Honorable the Minister of Customs, and under and in pursuance of the Act 31 Victoria, Chapter 6, intituled: "An Act respecting the Customs," His Excellency has been pleased to order, and it is hereby Ordered, that on, from and after the first day of July next, the Port of "Ragged Islands" in the Province of Nova Scotia shall, for all the purposes of that Act, be designated and known as the "Loche Port."

WM. H. LEE,
Clerk Privy Council.

Montreal Telegraph Company

Notice is hereby given that a

DIVIDEND OF FIVE PER CENT,

For the half year ending 31st May, has been declared upon the Capital Stock of the Company, and that the same will be payable at the Offices of the Company

ON AND AFTER MONDAY, 11th JULY

The Transfer Books will be closed from 4th to 11th July.

By Order of the Board.

JAMES DAKERS,
Secretary.

British America Assurance Co.

FIFTY-THIRD DIVIDEND.

NOTICE is hereby given, that a dividend of FOUR PER CENT on the Capital Stock paid up, has been this day declared, for the half-year ending 30th ult., and that the same will be payable on and after MONDAY the ELEVENTH DAY OF JULY, instant. The Stock and Transfer books will accordingly be closed from the 5th to the ninth instant, inclusive.

By order of the Board.

T. W. BIRCHALL,
Manager.
per JOHN EVANS,
Accountant.

British America Assurance office,
Toronto, 4th July, 1870.

Books for Sale.

AGENTS MONETARY LIFE AND VALUATION TABLES, by D. P. FACKLER, Actuary. An invaluable book for Life Agents Price \$1.20.
GRISWOLD'S HANDBOOK OF ADJUSTMENT OF FIRE LOSSES. Price \$2.

The above Works are for sale at the Office of THE CANADIAN MONETARY TIMES, No. 60, Church Street, Toronto.

Canada Permanent Building and Savings Society.

TWENTIETH HALF-YEARLY DIVIDEND.

NOTICE is hereby given that a dividend of Five per cent. on the Capital Stock of the Institution has been declared for the half-year ending 30th ult., and that the same will be payable at the office of the Society, on and after FRIDAY, the 8th day of JULY next.

The Transfer Books will be closed from the 20th to the 30th June, inclusive.

J. HERBERT MASON,
Secretary and Treasurer.

Toronto, June 7th, 1870.

Mercantile.

L. Coffee & Co.

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

Sessions, Turner & Cooper.

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

Parson Bros.,

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

Childs & Hamilton.

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

John Fiske & Co.

ROCK OIL and Commission Merchants, Wellington Street East, Toronto, Ont.

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AUCTIONEERS AND COMMISSION MERCHANTS,

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The Mercantile Agency,

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PROMOTION AND PROTECTION OF TRADE.

Established in 1841.

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REFERENCE Book, containing names and ratings of Business Men in the Dominion, published semi-annually. 24-17.

"The Whitby Gazette"

Has been recently

ENLARGED AND IMPROVED,

And is now

THE LARGEST NEWSPAPER PUBLISHED IN THE COUNTY OF ONTARIO.

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

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

GEO. H. HAM,
Editor and Proprietor.

9-17

Brown Brothers,

ACCOUNT-BOOK MANUFACTURERS,
Stationers, Book-Binders, Etc.,

66 and 68 King Street East, Toronto, Ont.

ACCOUNT Books for Banks, Insurance Companies Merchants, etc., made to order of the best materials and for style, durability and cheapness unsurpassed.

A large stock of Account-Books and General Stationery constantly on hand. 3-17



Government House, Ottawa,

THURSDAY, 2nd day of June, 1870.

PRESENT:

HIS EXCELLENCY THE GOVERNOR GENERAL IN COUNCIL.

ON the recommendation of the Honourable the Minister of Customs, and under the authority given by the 4th Section of the Act 31 Vic., Cap. 6, intituled: "An Act respecting the Customs," His Excellency has been pleased to Order, and declare, and it is hereby Ordered and declared, that all packages containing "Free Goods," when such packages are of the description in which such goods are usually imported, and are not more valuable than the goods they contain, shall be entered free of duty.

WM. H. LEE,
Clerk Privy Council.



Government House, Ottawa,

TUESDAY, 31st May, 1870.

PRESENT:

HIS EXCELLENCY THE GOVERNOR GENERAL IN COUNCIL.

ON the recommendation of the Honourable the Minister of Customs, and in pursuance of the provisions of the 11th Section of the Act 31 Vic., Cap. 6, intituled: "An Act respecting the Customs," His Excellency in Council has been pleased to Order, and it is hereby Ordered, that the following Regulations respecting the coasting trade of the Dominion, in amendment of the Regulation adopted by Order in Council of 28th July, 1868, shall be and the same are hereby adopted and established:

1st. It having been enacted by Chap. 9, Sec. 22, 23rd Victoria, that the Governor may grant yearly Coasting Licenses to British Vessels navigating the inland waters of Canada above Montreal, although such vessels may sometimes make voyages to Foreign Ports, it is hereby Ordered that the Bonds to be given by the Master or Owner of such vessel, on taking out such License, shall not contain the condition provided for in Section 3 of said Regulations, "that such Vessels or Boats shall not be employed in the Foreign Trade," but that it shall be a condition of such Bond, that whenever any such Vessel or Boat is employed in a voyage to or from a Foreign Port, the master or other proper officer thereof, shall report inwards and outwards, in all respects, as though he had not received such coasting License.

2nd. Representations having been made of serious inconvenience to the Masters and Owners of Steam Vessels employed as regular passenger and freight packets, between the port of St. John, in the Province of New Brunswick, and the ports of Digby, Annapolis and Windsor, in the Province of Nova Scotia, and also to the Mercantile Community of the said ports, in consequence of such Steam Vessels being obliged to report their cargoes each trip in detail; it is hereby further Ordered, that the Collector of Customs at the port of St. John may grant any such Steam Vessel, a yearly coasting license, subject to the same conditions as are provided in the case of Vessels trading between ports in the same Province, with the additional condition that the Master or other proper Officer of such Steam Vessel shall be furnished with two cargo books to be used during alternate months, and that at the end of each month, he shall surrender the book used during that month to the Collector of the Port of St. John, and the said Collector shall return to him the other book with which he had been furnished, so that the record of the trade of each month shall be in the Custom House, to be used for statistical purposes during the whole of the succeeding month.

WM. H. LEE,
Clerk Privy Council.



TO THE WORKING CLASS.—We are now prepared to furnish all classes with constant employment at home, the whole of the time or for the spare moments. Business new, light and profitable. Persons of either sex easily earn from 50c. to \$1 per evening, and a proportional sum by devoting their whole time to the business. Boys and girls earn nearly as much as men. That all who see this notice may send their address, and test the business, we make this unparalleled offer: To such as are not well satisfied, we will send \$1 to pay for the trouble of writing. Full particulars, a valuable scrip which will do to commence work on, and a copy of *The People's Literary Companion*—one of the largest and best family newspapers published—all sent free by mail. Reader, if you want permanent, profitable work, address—**E. C. ALLEN & CO., AUGUSTA, MAINE.**

Provincial Insurance Company OF CANADA.

FOR FIRE AND MARINE INSURANCE.

HEAD OFFICE.....TORONTO, ONT.

PRESIDENT.—The Hon. J. H. Cameron, D.C.L., Q.C., M.P. Vice President.—Lewis Moffatt, Esq., of Moffatt, Murray & Beatty. Other Directors.—C. J. Campbell, Esq., of Campbell & Cassells, Toronto; Hon. M. Cameron, Ottawa; W. J. Macdonell, Esq., President Toronto Savings Bank, Toronto; A. R. McMaster, Esq., of A. R. McMaster & Bro., Toronto; H. S. Howland, Esq., Vice President Bank of Commerce, Toronto; George Duggan, Esq., Judge of the County Court, County York, Toronto; A. T. Fulton, Esq., of Geo. Michie & Co. and Fulton, Michie & Co. Toronto; Angus Morrison, Esq., Barrister, M.P., Toronto; James S. Crocker, Esq., Toronto. Manager.—Arthur Harvey, Esq. Fire Inspector.—Wm. Henderson, Esq. General Agent, Marine Department.—Capt. C. G. Fortier. Bankers.—The Canadian Bank of Commerce.

Insurances effected at reasonable rates on all descriptions of property. Fairness in settlement and an equitable construction of insurance contracts, are the invariable rules of the Company. No claim that has arisen under the present management has been unadjusted for as long as a week, and all adjusted claims are paid.

ARTHUR HARVEY, Manager.
Provincial Insurance Co's. Buildings, }
Toronto, June 28, 1870. } 46

Western Assurance Company.

Notice is hereby given that a Dividend of FIVE PER CENT.,

FOR the half-year ending the 30th inst., upon the paid up Capital Stock of this Company has been declared, and the same will be payable at the Company's Office, on and after

FRIDAY THE 8TH PROXIMO.

The Transfer Books will be closed from the 1st to 8th July inclusive.

By order of the Board.
BERNARD HALDAN,
Secretary.

Real Estate.

Wadsworth & Unwin.

(Successors to Dennis & Gossage)

PROVINCIAL LAND SURVEYORS, Valuers, Civil Engineers, and Land Agents. Office—42 Adelaide St. East, opposite the Court House, Toronto.

N.B.—Surveys of every description performed in all parts of Ontario. Mining Lands and Timber Limits, in un-surveyed territory, surveyed in accordance with the rules and regulations of the Crown Lands Department.

V. B. WADSWORTH, CHARLES UNWIN
27-171 P. L. Surveyor. P. L. Surveyor.

The Canadian Land and Emigration Company

OFFERS for Sale, on conditions of Settlement, GOOD FARM LANDS, the COUNTY OF PETERBORO', Ontario, in the well-settled TOWNSHIP OF DYSART,

where there are Grist and Saw Mills, Stores, &c., &c., AT ONE DOLLAR AND A HALF AN ACRE.

In the adjoining Townships of Guilford, Dudley, Harburn, Harcourt and Bruton, connected with Dysart, and the Village of Haliburton, by the Peterson Road, AT ONE DOLLAR AN ACRE.

For particulars, apply to CHAS. JAS. BLOMFIELD, Manager, C. L. & E. Company, Peterboro. Or to ALEX. NIVEN, P.L.S., Agent C. L. & E. Company, Haliburton, Ontario.

Arthur Jones

Land Surveyor and Timber Agent.

IMPROVED and unimproved lands for sale, in the Counties of Kent, Essex, Lambton, Middlesex, and Elgin.

Chatham, County Kent, Ontario.

Morton & Smith.

ACCOUNTANTS, REAL ESTATE AGENTS, AND VALUERS,

48 AND 50 CHURCH STREET, TORONTO.

B. MORTON, 47-1/2 J. LAMOND SMITH.

Hotels.

Royal Hotel,

WHITBY, Ontario. THOMAS WALKER, Proprietor
25 First Class Sample Rooms attached.

Caisse's Hotel,

PETERBOROUGH, Ont. JNO. TURVER, Proprietor.

Hiron's House,

WINDSOR, Ontario. ED. BARRETT, Proprietor

Alexander House,

OPPOSITE G. W. Railway Depot, Sarnia, Ontario. A good Sample Room, for Commercial Travellers. A first class Livery Stable connected with the House. Charges moderate.

Ottawa Hotel,

ST. JAMES AND NOTRE DAME STREETS, MONTREAL.

BURNETT & DOYLE, Proprietors. D. C. BURNETT, late proprietor of Woodruff House, Water-town, N.Y., and St. James' Hotel, Montreal.

THE Proprietors take pleasure in informing their friends and Travellers either for pleasure or on business, that they have recently opened this New and Elegant Hotel, where they will find every convenience and accommodation. Guests will find this the most pleasant and desirable stopping place in the city.

Albion Hotel,

MCGILL STREET, MONTREAL.

AMPLE ACCOMMODATION FOR 500 GUESTS.

FARE, \$1.50 PER DAY

Dominion Hall, Cornwall, Ont.,

J. B. MCKENZIE, Proprietor.—This new, large, and first-class Hotel is second to none in the Province. Excellent Sample Rooms for Commercial Travellers.

St. James' Hotel, Montreal.

THE undersigned beg to notify the public that they have purchased the above well-known first-class Hotel, and which is now carried on as a

Branch Establishment of the St. Lawrence Hall,

under the management of Mr. Samuel Montgomery (nephew of Mr. Hogan) and Mr. Frederix Geriken, both well known to the travelling community both in the United States and Canada, as being connected with the St. Lawrence Hall.

The ST. JAMES' is favorably situated, facing Victoria Square, in the very centre of the city, and contiguous to the Post Office and Banks. Its convenience for business men is everything that can be desired, as it is in the immediate vicinity of the leading Wholesale Houses. The rooms being well appointed and ventilated, are cheerful for families, while the *menage* will be unexceptionable, and no pains will be spared in ministering to the comfort of guests. The proprietors, having leased the adjoining premises, are prepared to offer every inducement to the Spring and Fall Trade; and as their tariff is unexceptionably reasonable, they hope to obtain a large share of public patronage.

H. HOGAN & CO.

Herrick & Crombie,

BANKERS, COMMISSION MERCHANTS, AND GENERAL AGENTS

For the Purchase and Sale of Manufactures, Produce Bank and other Stocks, &c., OTTAWA AND PEMBROKE.

Consignments solicited. Parliamentary business attended G. H. HERRICK, 35 EDWARD B. CROMBIE.

The Ontario

Mutual Fire Insurance Company. HEAD OFFICE.....LONDON, ONT.

THIS Company is established for the Insurance of Dwelling-houses and non-hazardous property in Cities, Towns, Villages, and Country.

Applications for Insurance made through any of the Agents.

S. McBRIDE, President.

JAMES JOHNSON, Secretary-Treasurer. 10

Soap & Candles. D. Crawford & Co.'s Imperial... Golden Bar... Silver Bar... Crown... No. 1... Candles... Wines, Liquors, &c. Ale: English, per doz. qrts. Guinness Dub Portr... Spirits: Pure Jamaica Rum... De Kuyper's H. Gin... Booth's Old Tom... Gin: Green, cases... Booth's Old Tom, c... Wines: Port, common... fine old... Sherry, common... medium... old pale or golden...

Brandy: Hennessy's, per gal... Martell's... J. Robin & Co.'s... Otard, Dupuy & Co... Brandy, cases... Brandy, com. per c... Whiskey: GOODEHAM & WORTS Wholesale Prices: Terms Cash--Under 5 brls., net: 5 to 10 brls., 2 1/2 p.c. off: 10 brls. and over, 5 p.c. off. In Bond. Duty Paid. Old Rye... Toddy... Malt... Alcohol, 65 o.p... Pure Spirits 65 o.p... 50 o.p... 25 o.p... Dom. Whiskey, 32 u.p... 35 u.p... 40 u.p... Wool: Fleece, lb... Pulled...

STOCK AND BOND REPORT.

Table with columns: NAME, Shares, Paid up, Divid'd last 6 Months, Dividend Day, CLOSING PRICES (Toronto July 5, Montreal July 4, Quebec July 2). Includes Banks (British North America, Canadian Bank of Com'e, City Bank Montreal, Du Peuple, Eastern Townships, Jacques Cartier, Mechanics' Bank, Merchants' Bank of Canada, Molson's Bank, Montreal, Nationale, Niagara District, Ontario Bank, Quebec Bank, Royal Canadian, Toronto, Union Bank) and Miscellaneous (Canada Landed Credit Co., Canada Per. Bldg Society, Do. In'd Steam Nav. Co., Do. Glass Company, Freehold Building Society, Hamilton Gas Company, Huron Copper Bay Co., Huron & Erie Sv'gs & Loan Soc, Montreal Mining Consols, Do. Telegraph Co., Do. Elevating Co., Do. City Gas Co., Do. City Pass, R., Co., Quebec Gas Company, Quebec Street R. R., Richelieu Navigation Co., St. Lawrence Glass Company, St. Lawrence Tow Boat Co., Tor-to Consumers' Gas Co., Union Per. Building Society, West'n Canada Bldg Socy).

INSURANCE COMPANIES

ENGLISH.-Quotations on the London Market.

Table with columns: No. Shares, Last Dividend, Name of Company, Shares parval & Amount paid, Last Sale. Includes: Briton Medical and General Life, Commer'l Union, Fire, Life and Mar., City of Glasgow, Edinburgh Life, European Life and Guarantee, Guardian, Imperial Fire, Lancashire Fire and Life, Life Association of Scotland, London Assurance Corporation, London and Lancashire Life, Livery'l & London & Globe F. & L., National Union Life, Northern Fire and Life, North British and Mercantile, Ocean Marine, Phoenix, Queen Fire and Life, Royal Insurance, Scottish Provincial Fire and Life, Standard Life, Star Life.

CANADIAN.

Table with columns: No. Shares, Last Dividend, Name of Company, Shares parval & Amount paid, Last Sale. Includes: British America Fire and Marine, Canada Life, Montreal Assurance, Provincial Fire and Marine, Quebec Fire & Marine, Western Assurance.

AMERICAN.

Table with columns: When org'niz'd, No. of Shares, Last Dividend, Name of Company, Parval of Sh'rs, Offered, Asked. Includes: Aetna Life, of Hartford, Hartford, of Hartford, Home, of New Haven, Ct, Trav'lers' Life & Accident.

RAILWAYS

Table with columns: Name of Company, Sha's, Parval, Offered, Asked, Montreal, London June 10. Includes: Atlantic and St. Lawrence, Buffalo and Lake Huron, Buff., Brantt. & Goderich, Montreal and Champlain, Grand Trunk, Great Western, Northern of Canada.

EXCHANGE.

Table with columns: Name of Bank/Instrument, Montreal, Quebec, Toronto. Includes: Bank on London, 60 days, Private do, Bank on New York, Private do, Gold Drafts do, American Silver.

SECURITIES.

Table with columns: Name of Security, Toronto, Montreal, Quebec. Includes: Canadian Gov't Deb. 6 p.c. et. stg, Do. do. 5 p.c. et. cur., 1883, Do. do. 5 do. stg., 1885, Do. do. 7 do. cur., Dominion 6 p. c. 1878 cy, Dominion Bonds, Hamilton Corporation, Montreal Harbor, 8 p.c. d. 1889, Do. do. 7 do. 1870, Do. do. 6 1/2 do. 1875, Do. Corporation, 6 p.c. 1891, Do. 7 p. c. stock, Do. Water Works, 6 p.c. stg. 1885, Ottawa City 6 p.c. d. 1880, Quebec Harbour, 6 p.c. d. 1883, Do. do. 7 do. do., Do. do. 8 do. 1886, Do. City, 7 p.c. stock, Do. do. 7 do. 8 do., Do. do. 7 do. 5 do., Do. Water Works 6 p.c. et. 5 years, Do. do. 6 do. 1 1/2 do., Toronto Corporation, 6 p. ct., Kingston City 6 p.c. 1872, County Debentures.

PRODUCE--Comparative Prices in Toronto Market.

Table with columns: Name of Produce, 1870 (Wednesday, July 6), 1870 (Wednesday, June 29), 1869 (July 5), 1868 (July 8), 1867 (July 8). Includes: Wheat, Fall, Spring, Barley, Oats, Peas, Flour, Fancy, Extra, Oatmeal, Pork, Mess, Butter, Hides, green.

Insurance.

The Canada Insurance Union.

OCEAN MARINE,
Comprising the following Insurance Companies. Incorporated by the Dominion of Canada:
THE BRITISH AMERICA ASSURANCE CO.
THE MONTREAL ASSURANCE COMPANY,
THE WESTERN ASSURANCE COMPANY,
AND
A UNION OF UNDERWRITERS
WILL RECEIVE APPLICATIONS FOR
OCEAN MARINE INSURANCE,
AND ISSUE
BINDING POLICIES
On HULLS, FREIGHT & CARGOES.
Losses payable in Montreal or in Great Britain, at option of the Assured.
JOHN RHYNAS, ATTORNEY,
COMMERCIAL CHAMBERS,
96 St. FRANÇOIS XAVIER STREET,
MONTREAL.
29-1f

PHENIX MUTUAL

Life Insurance Company, of Hartford, Conn.
ASSETS OVER.....\$5,000,000.
ISSUES POLICIES OF ALL KINDS,
either on the "HALF-NOTE" or "ALL CASH" plans,
AND DIVIDES ALL THE
PROFITS ANNUALLY AMONGST THE INSURED.
ANGUS R. BETHUNE,
GEN. AGENT, MONTREAL.
GEO. B. HOLLAND,
AGENT, TORONTO, AND
INSPECTOR OF AGENCIES.
GOOD ACTIVE MEN WANTED
to act as Agents in unrepresented localities.
APPLY AS ABOVE.
8-1y

Phenix

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

Insurance.

LONDON and LANCASHIRE

Life Assurance Company.

CAPITAL.....£1,000,000 Stg.
Deposited at Ottawa for the security of Canadian
Policyholders.....\$67,000
DIRECTORS IN LONDON—HEAD OFFICE.
L. W. Russell, Esq., M.P. (Chairman of the National Discount Company.)
Mr. Alderman Hale (ex-Lord Mayor of London.)
J. H. Mackenzie, Esq., 79 Old Broad Street.
Mr. Alderman Dakin (President G. W. Railway of Canada).
Lightly Simpson, Esq., Gower Street, Bedford Square.
Thomas Stehhouse, Esq., Merchant.
CANADA BOARD—MONTREAL.
Win. Workman, Esq. (President City Bank).
Alex. M. Delisle, Esq. (Collector of Customs).
Louis Beaudry (Managing Director of Montreal City Gas Company.)
MANAGER & ACTUARY—Wm. Palin Clirrhugh, Esq., F.I.A.
THIS Company transacts every description of Life Insurance on favorable terms.
Policies issued on the Limited Payment and Endowment Plans; and one-half the Premium loaned at 5 per cent. per annum.
A special reduced Table of Premiums, applicable to Clergymen, has been adopted, copies of which can be had on application.
THOMAS SIMPSON, General Agent, Montreal.
THOMAS DREWRY, Agent, Toronto. 12-1y.

Etna

Life Insurance Company.

HARTFORD, CONNECTICUT.

THE ETNA is not surpassed in economical management in financial ability, in complete success, in absolute security, by any company in the world.
Its valuable features
LOW CASH RATES
ANNUAL DIVIDENDS, JUST NOT-FORFEITURE SYSTEM,
Commend themselves to those desiring Insurance in any form.
JOHN GARVIN,
General Agent,
No. 2 Toronto Street, Toronto.

The Citizens' Insurance Company (OF CANADA.)

AUTHORIZED CAPITAL.....\$2,000,000
SUBSCRIBED CAPITAL.....\$1,000,000
DIRECTORS.
HUGH ALLAN, President.
GEORGE STEPHEN, C. J. BRYDGES.
ADOLPHE ROY, HENRY LYMAN.
EDWIN ATWATER, N. B. CORSE.
Life and Guarantee Department:
OFFICE.....71 GREAT ST. JAMES STREET.
THIS Company—formed by the Association of nearly 100 of the wealthiest citizens of Montreal—is now prepared to grant policies of LIFE ASSURANCE and Bonds of FIDELITY GUARANTEE.
Applications can be made to the Office in Montreal, or through any of the Company's Agents.
EDWARD RAWLINGS, Manager. 44

Insurance.

THE SCOTTISH AMICABLE

Mutual Life Assurance Society.

A. D. 1826.
Head Office—30 St. VINCENT PLACE, GLASGOW.
President—THE DUKE OF ROXBURGH.
Vice-Presidents—THE DUKE OF BUCCLEUGH, LORD COLONSAY, and MR. SHERIFF BELL.
ORDINARY DIRECTORS.
William Crawford, Esq., Merchant.
Rev. Norman McLeod, D.D.
Mark Spott, Esq., of Brankirk.
Geo. Readman, Esq., Banker.
Thomas Hill, Esq., of Merrylee.
Jas. Arthur, Esq., of Barshaw.
M. E. Robinson, Esq., Merchant.
Alexander Paul, Esq., Manufacturer.
Manager—JOHN STOTT, Esq.
Secretary—CHAS. PRENTICE, Esq.
FINANCIAL POSITION, 1870.
Annual Income of the Society.....£212,062 stg.
Accumulated and Invested Funds.....£1,334,078
Assurances in force.....£5,456,431

"MINIMUM" ANNUAL PREMIUMS FOR AN ASSURANCE OF \$1,000.

Age.	8 c.	Age.	8 c.	Age.	8 c.
20.....	14 25	35.....	21 08	50.....	35 38
25.....	16 09	40.....	24 73	55.....	43 18
30.....	18 20	45.....	29 33	60.....	53 59

A special Pamphlet explaining this system, with full tables of rates, and other necessary information, may be had on application to

JAMES NELSON, GENERAL AGENT,
No. 65 St. JAMES STREET, MONTREAL.
Or any of the Local Agents of the Society.

Agents wanted throughout the Dominion, in places where the Society is not already represented. 43

Hastings

Mutual Insurance Company.

HEAD OFFICE.....BELLEVILLE, ONTARIO.
THIS Company grants Insurances into two branches, viz
A-Farm Branch, and Non-hazardous Town and Village Branch—and members of one branch not liable for losses in the other branch, and the working expenses apportioned according to the amount of business done in each branch.
MACKENZIE BOWELL, M.P., President.
DR. GEO. H. BOULTER, M.P.P., Vice-President.
JAMES H. PECK, Secretary-Treasurer.
MERCHANTS' BANK, Bankers.
First-class influential Agents wanted, East and West, to whom exclusive territory will be assigned, and good Commissions allowed. Good testimonials and security will be required. Applications will be received, accompanied with good testimonials, by
JAMES H. PECK, Secretary,
Belleville, Ont. 30-1f

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'ARMS.

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.....\$17,005,025.
Life Reserve Fund.....\$9,865,103.
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 Fire Department, 5 King Street West, Toronto.

THOMAS BRIGGS Esq, Agent, Kingstons
F. A. BALL, Esq., Inspector of Agencies, Fire Branch.
T. W. MEDLEY, Esq., Inspector of Agencies, Life Branch.
WILLIAM HOPE, Agent Life Department, 18 King Street East.
G. F. C. SMITH,
Chief Agent for the Dominion.

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 or services within the British Provinces.
237 TORONTO AGENCY, 5 KING ST. WEST.
 Oct 17—9-1yr **JAMES FRASER, Agent.**

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.,
 Peleg Howland, Esq., E. H. Rutherford, Esq.,
 Thomas C. Street, Esq.
 GOVERNOR:
 GEORGE PERCIVAL RIDOUT, Esq.
 DEPUTY GOVERNOR:
 PETER PATERSON, Esq.
 Fire Inspector: Marine Inspector:
 E. ROBY O'BRIEN. 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,
 23-1y *Manager.*

Canada Farmers'
Mutual Insurance Company.
 HEAD OFFICE, HAMILTON, ONTARIO.

INSURE only Farm Property, Country Churches, School Houses, and isolated Private Houses. Has been eventeen years in operation
THOMAS STOCK,
 President.
RICHARD P. STREET,
 Secretary and Treasurer. 26

Home District
Mutual Fire Insurance Company.
 Office—North-West Cor. Yonge & Adelaide Streets,
 TORONTO.—(UP STAIRS.)
 INSURES Dwelling Houses, Stores, Warehouse, 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.

The Orient
Mutual Insurance Company, New York.
 THIS Company have made arrangements to issue, when desired, Policies and Certificates payable in LONDON and LIVERPOOL, at the Counting Rooms of Messrs. DRAKE, KLEINWORT & COLES.
EUGENE DUTILH, President.
ALFRED OGDEN, Vice-President.
CHARLES IRVING, Secretary.
 The undersigned continues to receive applications for open and Special Policies, and to effect Insurances on Ships, Cargoes, and Freights, with above well-known Company, payable in Gold or Canadian Funds.
HENRY MCKAY, No. 1 Merchants' Exchange.
 Montreal 1st Feb., 1870. 27-1y

Insurance.

CANADA
Life Assurance Company.
 ESTABLISHED 1847.
THE RECENT FAILURES
 OF TWO OF THE LARGEST
ENGLISH ASSURANCE OFFICES,
 naturally causing much anxiety in the minds of Assurers in all Companies, the Directors of the

CANADA LIFE
 have published a Report, and net valuation, of all its policy and annuity obligations, by an Actuary totally unconnected with it, the Hon. ELIZUR WRIGHT, of Boston, late Insurance Commissioner for the State of Massachusetts. It is believed that such a voluntary submission of the Company's position to an eminent and entirely independent Actuary of the Hon. ELIZUR WRIGHT's well known high character, and professional skill, will add to that public satisfaction and confidence which the Canada Life Company enjoys.
 Copies of Mr. WRIGHT's Report may be had at the Head Office, or at any of the Agencies throughout the Dominion.
 Persons who may be assured in the Companies whose condition is unsatisfactory, desiring to join the Canada Life, will be dealt with upon such terms as are reasonable and fair.

HEAD OFFICE, IN HAMILTON, ONT.
A. G. RAMSAY, Manager.
 Agent in Toronto, **E. BRADBURNE, Esq.,**
 May 25. 1y Toronto Street.

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

Head Office for the Dominion of Canada:
 131 ST. JAMES STREET, MONTREAL.
 DIRECTORS—Walter Shanly, Esq., M.P.; Duncan Macdonald, Esq.; Major T. E. Campbell, C.B., St. Hilaire; the Hon. John Hamilton, Hawkesbury.
 RESIDENT SECRETARY—James Grant.
 Net Assets, as at 31st Dec. 1868.....\$1,183,515 00
 Net Liabilities, do. do.....1,127,420 00
 Surplus.....\$56,095 00
 Prospectuses, &c., can be had on application at the Head Office, or at any of the Agencies.
JAS. GRANT, Resident Secretary.
 AGENTS:—Toronto, W. H. Miller, Esq., Merchant.
 Hamilton, J. R. Munro, Esq., Accountant.

The Gore District
Mutual Fire Insurance Company
 GRANTS INSURANCES on all description of Property against Loss or Damage by FIRE. It is the only Mutual Fire Insurance Company which assesses its Policies yearly from their respective dates; and the average yearly cost of insurance in it, for the past three and a half years, has been nearly TWENTY CENTS IN THE DOLLAR less than what it would have been in an ordinary Proprietary Company.
THOS. M. SIMONS,
 Secretary & Treasurer
ROBT. McLEAN, Inspector of Agencies.
 Galt, 25th Nov., 1868. 15-1y

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.
 CANADA BRANCH OFFICE—Exchange Buildings, Montreal.
 Resident Secretary and General Agent,
A. MACKENZIE FORBES,
 13 St. Sacrament St., Merchants' Exchange, Montreal.
Wm. Howland, Agent, Toronto. 1-1y

The Agricultural
Mutual Assurance Association of Canada.
 HEAD OFFICE.....LONDON, ONT.
 A purely Mutual—Purely Farmers' Company.
 Capital at January, 1870.....\$228,773 95
 Cash and Cash Items.....\$76,874 66
 With 32,322 Members.
 THIS, the only "Fire Mutual" that has invested with the Dominion Government, in compliance with the Insurance Law of Canada, continues to do the largest Farmers' business in Ontario, having last year issued 11,141 Policies, and a large increase has taken place in the business for the first five months of 1870. Its rates are as low as any well established company in the Dominion, and lower than those of a great many. For insurance, apply to any of the Agents, or address the Secretary, London, Ont.
 N. B.—The "Agricultural" is now establishing Agencies in portions of the Province of Quebec.

Insurance.

WESTERN
Assurance Company.
 INCORPORATED 1851.
CAPITAL.....\$400,000.
 FIRE AND MARINE.
 HEAD OFFICE.....TORONTO, ONTARIO.

Hon. JNO. McMURRICH, President.
 CHARLES MAGRATH, Vice-President.
 DIRECTORS.
JAMES MICHIE, Esq., **NOAH BARNHART, Esq.**
JOHN FISKEN, Esq., **ROBERT BEATY, Esq.**
A. M. SMITH, Esq., **WM. GOODERHAM, Jr., Esq.**
JAMES G. HARPER, Esq.,
B. HALDAN, Secretary.
J. MAUGHAN, Jr., Assistant Secretary.
WM. BLIGHT, Fire Inspector.
CAPT. J. T. DOUGLAS, Marine Inspector.
JAMES PRINGLE, General Agent.

Insurances effected at the lowest current rates on Buildings, Merchandize, and other property, against loss or damage by fire.
 On Hull, Cargo and Freight against the perils of Inland Navigation.
 On Cargo Risks with the Maritime Provinces by sail or steam.
 On Cargoes by steamers to and from British Ports.

The Waterloo County
Mutual Fire Insurance Company.
 HEAD OFFICE: WATERLOO, ONTARIO.
 ESTABLISHED 1863.
 THE business of the Company is divided into three separate and distinct branches, the
VILLAGE, FARM, AND MANUFACTURES.
 Each Branch paying its own losses and its just proportion of the managing expenses of the Company.
C. M. TAYLOR, Sec. **J. W. WALDEN, M.D., Pres.**
J. HUGHES, Inspector. 15-yr

Lancashire
Insurance Company.
 CAPITAL.....£2,000,000 Sterling
FIRE RISKS
 Taken at reasonable rates of premium, and ALL LOSSES SETTLED PROMPTLY,
 By the undersigned, without reference elsewhere.
S. C. DUNCAN-CLARK & CO.,
General Agents for Ontario,
 25-1y **N. W. Cor. of King & Church Sts., Toronto.**

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

Montreal
Assurance Company.
 INCORPORATED 1840.
 CAPITAL.....\$800,000
 INVESTED FUNDS (approximately).. 400,000
 HEAD-OFFICE.....MONTREAL.
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