

THE CANADIAN MONETARY TIMES AND INSURANCE CHRONICLE.

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

VOL. II—NO. 46.

TORONTO, THURSDAY, JULY 1, 1869.

SUBSCRIPTION: 2 A YEAR.

Mercantile.

J. B. Boustead.

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

John Boyd & Co.

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

Childs & Hamilton.

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

L. Coffee & Co.

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

Candee & Co.,

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

John Fiskin & Co.

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

W. & R. Griffith.

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

Gundry and Langley.

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

Lyman & McNab.

WHOLESALE Hardware Merchants, Toronto, Ontario.

W. D. Matthews & Co.

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

R. C. Hamilton & Co.

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

H. Nerlich & Co.,

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

Parson Bros.,

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

Reford & Dillon.

IMPORTERS of Groceries, Wellington Street, Toronto, Ontario.

C. P. Reid & Co.

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

W. Rowland & Co.,

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

Sessions, Turner & Cooper.

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

Sylvester, Bro. & Hickman,

COMMERCIAL Brokers and Vessel Agents. Office—No. 1 Ontario Chambers, (Corner Front and Church Sts., Toronto, 2-26 to.

Insurance.

FIRE RE-INSURANCE FUND.

The following is from advance sheets of Superintendent Barnes' report on the Insurance business of the State of New York, for 1868:—

One of the most flexible items in Fire Insurance statements has generally been the re-insurance reserve. Before the organization of the Insurance Department, many sanguine officers were accustomed entirely to ignore the future probable loss on their existing policies as creating any kind of liability to be recognized on the debit side of their accounts; and the unearned premiums received, as well as the funds applicable to the payment of fixed and absolute debts, were coolly set down on the credit side as surplus assets. The Comptrollers' Insurance Reports for the years 1853, 1854, 1855, 1856 and 1857, were all made on this theory. In 1855 the Superintendent, as a special Commissioner under Comptroller James M. Cook, examined several fraudulent organizations in the City of New York; the special reports in these cases first introduced the practice of charging among the liabilities the unearned premium or sum necessary to re-insure all outstanding risks. In the Comptroller's Insurance Report for 1858, this liability was recognized for the first time, and was fixed at an average of forty per cent. of the premiums received on unexpired risks. The same rule was necessarily pursued in the Superintendent's first annual report for the calendar year 1859.

In the Superintendent's Reports for the years 1860, 1861, 1862, 1863 and 1864, re-insurance was carried inside (as a check) at fifty per cent. of the premiums on unexpired risks, but was carried outside and into the column of Liabilities, at the sum estimated therefor by the officers, which was generally forty per cent. of unexpired premiums. Some companies, however, especially those with impaired capitals, estimated this liability at less than this standard, and considerable dissatisfaction was created in consequence of allowing this discretion to the officers, resulting, as was evident, in several under-estimates. Under these circumstances, and an Act having been passed inhibiting the declaration of any dividend without a reservation of at least fifty per cent. of the premiums on unexpired risks, the standard for re-insurance was fixed at this percentage, throwing inside for information the company's own estimate. The Insurance Reports for the calendar years 1865, 1866 and 1867, were made upon this rule. The fifty per cent. uniform standard, however, failed to give entire satisfaction. The Executive Committee of the National Board of Fire Underwriters, at their Chicago meeting in October, 1868, recommended to the Supervising insurance officers of the several States the adoption of forty per cent. of the gross premiums received on Fire risks during the year as a proper Fire re-insurance reserve.

This rule operates well in many cases, but in others it is grossly erroneous or insufficient. In order to show its practical effect, and to compare the re-insurance funds of the different companies, a Table has been prepared showing the application of the forty per cent. premium-income rule, the company's own estimate, and the amount charged to each company by the Department standard, as per the statements for 1868. In revising the Fire

blank last year, it was determined, after considerable examination and consultation with insurance officers, to fix the standard at one-half of the premiums received and receivable on Fire risks running less than one year, and at *pro rata* rates for longer Fire risks, inland risks to be charged at one-half the premium, and Marine risks at the full amount of premiums thereon. This mode of estimating re-insurance is considered the best yet devised, as being the most accurate and well adapted to the peculiar situation of any and all companies. In addition to the percentage of the deposit or principal returnable on perpetual fire risks, one-half of the interest premium or sum received or receivable thereon for the current year is charged to the company.

PRUDENTIAL INSURANCE COMPANY.

Hon. Elizar Wright has supplied a paper to the *Insurance Times* on British Life Insurance, in which he takes the above company severely to task. "Their advertisement," he says, "which expatiates with much rose-color on the advantages of their *new* style of policy, is signed by Henry Harben, Sec. This is the same irrepressible gentleman, and the same *prudential* society which received, in 1864, a first-rate notice from Mr. Gladstone. In that remarkable speech of Mr. Gladstone, I find the following words in regard to the balance-sheet of this society, in addition to those quoted in my report:—'As it stands, it presents a balance of £41,000 in favor of the society, but it has been examined by actuaries, and these gentlemen, proceeding upon principles which are no more open to question than a proposition in Euclid, say, that instead of a balance of £41,000 in favor of, there is one of £30,000 against the society. There was, it is true, a capital of £45,000 not paid up, and which, if paid up, would undoubtedly more than liquidate this balance; but all I can say is, that in 1861, when its balance-sheet was published, it did not appear to be in contemplation to demand that it should be paid up, and the account stands as I have said.'

"According to their highly delusive balance sheet, the balance in favor of the society has arisen to three times that claimed in 1861, and is entered in this curious and peculiar phraseology: 'Surplus available for future bonus, subject to revaluation of policies.....£124,515 ss. 7d.' The cause of the queer little cloud of uncertainty which is left hanging over this interesting item, will be explained by and by.

"The directors' report informs us that besides swallowing up 'a small but most respectable company,' with a premium income 'amounting to £15,375 15s. 9d. per annum,' the society has realized a premium income on its own business of £220,978 0s. 10d. during the last year, and has paid claims during the year amounting to \$67,181 10s. 5d., 'raising the total disbursed under this head since the establishment of the company, to £480,986 18s. 3d.' yet it does not state the amount of the policies outstanding, neither can I find that statement in the company's advertisement or in the enthusiastic report of its annual meeting. A company dealing principally in ordinary whole-life policies, and receiving premiums, which, as it appears from this report,

are, on the whole, equivalent to the Carlisle net at 3 per cent., loaded 21.77 per cent. to the amount of £220,978 per annum, would necessarily have about £7,500,000 insured, and with a pretty regular growth from 1848, reserving by Carlisle 3 per cent., should have a premium reserve of about £600,000, probably more rather than less. The whole actual fund which it claims to have is £241,301 12s. 4d. It is true that outside of the 'balance-sheet,' the directors speak of a 'Proprietors' Fund Account, amounting to £45,449 14s. 6d., which swells the 'assets' to £286,751 6s. 10d.; but if this fund had any existence, it must have been 'paid up' since Mr. Gladstone's speech, and it would appear on both sides of the 'balance-sheet.' This remarkable sheet, omitting the details of investment in some dozen kinds of antipodal securities, is as follows:

Assurance Fund Accounts, 31st Dec., 1869.

Dr.	
To present value of sums assured as per Actuary's valuation (at Carlisle 3 per cent.,) as on 31st Dec., 1868	£542,033 0 0
Bonus on Policies	16,852 3 9
(Sundry guarantee funds, &c.)	3,045 0 0
Surplus available for future bonus, subject to revaluation of policies	124,515 8 7
	£686,445 12 4
Cr.	
*By present value of pure net premiums receivable as per Actuary's valuation (at Carlisle 3 per cent.) as on 31st Dec., 1866	£445,144 0 0
(By investments and cash)	241,311 12 4
	£686,445 12 4

"Now, supposing the figures of this 'balance-sheet' all perfectly honest and correct, it could not show the condition of the company on the 31st Dec., 1868, because the valuation of the policies was for Dec. 31, 1866, two years earlier, when the premium income, according to Mr. Harben's statement, was £154,000. A very good reason why the authors of such a trick should make the 'surplus' alleged 'subject' to another valuation. But the figures cannot possibly be all honest. If Mr. Harben spoke the truth when he told the annual meeting that the premium income in 1866 was £154,000, and if the relation stated between the premiums and loading in the balance sheet and its note is at all near the truth, it follows that if the policies had all been entered for life at the age of 60, the insurance outstanding Dec. 31, 1866, must have been £2,185,000, and the net present value of it, even if we suppose it all entered that year, could not be less than £1,454,000. If it had all been entered at 40, the sum insured would have been £4,864,000, and its present value at the least £2,274,000. Or, if we suppose it all entered at 20, the sum insured was then £8,468,000, and its present value, by Carlisle 3 per cent., was at least £2,870,000. But the balance sheet debits, as by an actuary's valuation for Dec. 31, 1866, the society, with precisely £542,033 as the present value of the sums assured, with £16,852 3s. 8d. as the present value of the bonus additions. As to the actuary's calculations of the present value of the sums assured, it is pretty obvious that if Mr. Harben gave him the data of policies having a premium income of £154,000, to operate upon, the only mental faculty he could have exercised to reach his result was the will. The Carlisle 3 per cent. table is as stubborn as any other fact, and it proclaims that Mr. Harben and this actuary cannot be reconciled without either dividing the figures of the former or multiplying those of the latter by about 4. In short, and in plain Saxon, somebody has lied for the purpose of converting a huge and fatal deficit into a surplus of £124,515 8s. 7d.

"The false debit of £542,033 is offset by a credit of £445,144 as present value of the 'pure premiums.' Of course the difference £96,889 should be the net value of the policies, and it is curious to observe that this is also within two

*The pure net premiums only were valued, the present value of the loading not taken into account, is £95,867 8s., which is reserved for future bonuses and expenses.

shillings the 'present value of the loading' as given in the note to the directors balance sheet. The Society in 1866, when this marvelous valuation was made, had been running some 18 years, and, according to Mr. Harben's statement, had received during the 10 years immediately preceding, to say nothing of the previous 8 years, £606,297 in premiums, of which it appears that about £497,163 must have been 'pure premiums' and out of all this the valuation tells us only £96,889 needs to be on hand! Mr. Harben says in 1869, on the strength of this valuation in 1866, "we have more than we want." The directors accordingly voted a dividend of 5 per cent to the pure water of the stock, and one of the stockholders, a Mr. Cheffereil, whose name would seem to imply that he had faith in figures, argued stoutly that it should be more."

NON-FORFEITURE.

A bill before the New York Legislature providing, in imitation of the admirable example of Massachusetts, for the prevention of forfeiture of policies in any case, was finally rejected. The *Weekly Circular* says that "the money power of the companies opposed to abolishing forfeiture was too strong for the virtue of the promoters of the bill. Some report that the bill was only brought forward by parties who speculated on being bought up."

Be this as it may, the fact remains that the opposition arrayed against the bill was sufficiently strong to prevent its passage. Companies which have made hundreds of thousands by the lapsing of policies are loath to give up, and evidently will not give up, without a struggle, so fruitful a source of surplus revenue. The Mutual Life added millions to its coffers from Southern policy-holders who were cut off by the war from communication with the office or its agents, and thereby was enabled to declare immense dividends to those who were in no sense equitably entitled to them. But an opportunity for plunder and robbery on a scale of such unusual magnitude is not likely to occur again for generations, and those who, instead of insuring for the sake of insurance, invest simply for dividends, as if dividends were the end, aim, endeavor, and all in all of insurance, must henceforth lessen their expectations, or prepare for disappointment.

Except those who have given some attention to the statistics of cancellation of policies by lapsing, no persons have any conception of the large per centage of policies allowed to lapse, as shown in official records. In many cases the losses incurred by policy-holders in this way result from misfortune and consequent inability to make renewal payments, but in a general proportion of instances it is found that the applications were originally obtained through deceptive and illusory promises, or wrested from the hands of unwillingness by ceaseless importunity. In either of these cases if there is any sum remaining over and beyond the amount actually required to keep up the risk, its retention by the company is a wrong which conflicts with the tone and temper of the present age. The party insured is entitled to a full equivalent for every dollar paid in, and the Company is morally, at least, if not legally bound for this equivalent.

The State of Massachusetts enjoy the signal honor of requiring by its statute law that policies be kept in force until the premium is exhausted. The net value of a policy allowed to lapse must be used as a single premium to purchase a term assurance. Some of the New York companies, impressed with the equity of this arrangement, and also as a politic measure, have adopted a similar plan. What they lose by thus surrendering to the assured the amounts which under the old regime they would have appropriated to their own uses, they gain in the confidence and respect of the business community.

What yet remains for these progressive companies to do is to convince the public that a dividend

is an incidental or supplementary affair, and not the primary object of insurance, as might be inferred from the everlasting harping of some of the agents. When the non-forfeiture feature comes to be generally adopted, dividends will proportionately diminish, but all right thinking policy-holders will enjoy the satisfaction which will arise from the consciousness that they are not fattening upon the misfortunes of others.—*Baltimore Underwriter.*

FIRE RECORD.—The Chaudiere, June 17.—H. McCormick's grist mill was destroyed; part of the machinery was saved. The building was insured for \$4,000 in the Etna. McCormick's stock was insured, says a local paper, for \$7,500 in Liverpool & London & Globe, and \$1,500 in another company. Value of property destroyed estimated at \$14,000.

Oakville, June 20.—The Presbyterian manse was consumed; insured in Provincial for \$300.

Granby, June.—The residence of Peter Baska has been destroyed by fire. Insured for \$275.

Dalhousie, N. B., June.—A fire partly destroyed a house belonging to the estate of P. Hayes; insured for \$800.

St. Catharines, June 26.—A two-storey frame building on the corner of Ontario street and Cherry Alley, occupied by several families, was destroyed by fire. Loss about \$800.

St. John, N. B., June 23.—Hon. McSeely's saw mill was totally destroyed by fire; loss estimated at \$300,000, insurance at \$10,600.

—The Norwegian barque *Glenter*, bound for Quebec, iron laden, from Greenock, and consigned to Winn & Hallard, Montreal, has been lost on Bird Rock. All hands were saved and have arrived at Montreal.

THE AVERAGE CLAUSE.—The form of Average Clause as laid down in Hine's Form Book, being form No. 64, runs as follows:—"It is understood and agreed that claims under this policy shall only be for such proportion of the whole loss as the amount of this insurance bears to the whole value of the property insured."

A set of policies has recently been issued in which the clause reads "amount of the insurance" instead of "this insurance."

The value of the property is.....\$200,000
The whole insurance is.....100,000
And the loss is.....10,000

The question is what would be the limit of claim upon a \$10,000 policy, with the average clause reading "the insurance" instead of "this insurance." Each contract is, from one point of view, sole and separate, and if it agrees to be liable for such proportion of the loss as the insurance bears to the value, it could certainly, under that reading, be made to answer for one-half of any loss not exceeding the sum it insured, because the proportion of "the insurance" is, to the value of the property just one-half; and for a partial loss such an average clause would be practically inoperative, and the insured could collect his whole claim up to the amount of \$100,000, because it is so written in the bond.

Had the average clause been written "this insurance" it would have applied as Underwriters always intend that clause to apply, and the amount of claim would have been limited to such proportion of the whole loss as the whole value bears to the particular policy. This is a very important distinction and should be thoroughly understood by all who use that clause.—*Monitor.*

COMPANY LIABLE FOR ACTS OF AGENT.—This doctrine has been again affirmed in a case decided May 14, against the St. Marks Fire Insurance Company. This action was brought in the Court of Common Pleas, of New York, part 2, trial term, to recover \$2,500 on a policy of insurance against fire, issued to E. S. Green. The plaintiff applied for insurance on property in Trenton, New Jersey, to an insurance agent named Phillips, of Trenton. Phillips applied to Mr. Smith, a New York agent, who procured the policy from the

Company and transmitted it to Phillips, who delivered it to plaintiff, and received from him his note for the amount of the premium, which was afterwards paid. Phillips never transmitted the money to Smith, and Smith never paid the Company, though there was some testimony tending to show that the Company might have charged the amount of the premium to Smith's account. The policy contained a receipt for the amount of the premium, and the Court held that the Company having placed it in the power of the agent to deliver the policy to the plaintiff with such receipt attached, the Company became bound by it, and the plaintiff was entitled to recover. The jury was directed to find for the plaintiff the full amount claimed. It is observable that the term Agent is used instead of Broker, and it may be that this decision is based upon facts dissimilar to those that have held the broker procuring insurance to be the agent of the insured and not of the Company.

LOSSES BY FIRE IN THE STATES.—The losses by fire throughout the States for the month of May, not under \$20,000 in value, or upwards of \$3,830,000, or upwards of \$2,000,000 more than those of the corresponding month of 1868. Notwithstanding this great disparity of figures the mischief of the fires of 1868 is still greater than the destruction of 1869 by \$467,000, as will appear by the following statement:

	1868.	1869.
Losses in January	\$5,494,000	\$3,294,000
February	4,399,000	2,637,000
March	2,405,000	2,892,000
April	2,890,000	3,880,000
May	1,812,000	3,830,000
	\$17,000,000	\$16,533,000

Thus the advantage received in the first three months of the current year was lost in the last two, for whilst there was a difference in January, February, and March of \$3,471,000, that favorable balance has been reduced to \$467,000 by the greater losses of the last two months, which together amount to \$7,710,000.—*N. Y. Insurance Journal.*

PROXIES.—It is a practice with the officers of some companies to ask of policy-holders their proxies to vote elections, and to instruct the agents to procure them when issuing policies. They are thus enabled to put in their own friends as directors, and control the entire assets of the company. The power thus obtained is often abused. A correspondent suggests as a remedy, the enactment by the Legislature, of a law that no rates should be cast by the officers to solicit proxies themselves or through others. It would be well, also, to have the following questions asked by a committee of the Legislature of the officers of the several companies in this city: What amount has been paid since the establishment of this Company to the officers of the Company, or their relatives, as commissions on future premiums, giving names, dates, and amounts paid to each? What proportion of the votes for Directors were cast by officers or their friends holding proxies?

COULDN'T BE FOOLED TWICE.—A certain Dutchman, owner of a small house, had effected an Insurance on it of eight hundred pounds, although it had been built for much less. The house got burnt down, and the Dutchman then claimed the full amount for which it had been insured; but the officers of the company refused to pay more than the actual value—about 600 pounds. He expressed his dissatisfaction in powerful broken English, interlarding his remarks with some choice Teutonic oaths. "If you wish it," said the attorney of the insurance company, "we will build you a house larger and better than the one burned down, as we are positive it can be done for even less than six hundred pounds." To this proposition the Dutchman objected, and was at last com-

elled to take the six hundred pounds. Some weeks after he had received the money, he was called upon by the same agent, who wanted him to take out a policy of life insurance on himself or on his wife. "If you insure your wife's life for £2,000," the agent said, "and she should die, you would have the sum to solace your heart." "You 'surance fellows ish all tiefs!" said the Dutchman. "If I insure my wife, and my wife dies, and if I goes to the office to get my two thousand pounds, do I gits all de money? No, not quite. You will say to me, 'She vasn't vert two thousand pounds; she vas vert 'bout six hundred. If you don't like de six hundred pounds, ve will give you a bigger and better wife!'"

Financial.

TORONTO STOCK MARKET.

(Reported by Pellatt & Osler, Brokers.)

The business of the week has been large considering the many transfer books that are closed, and there is a good demand for nearly all securities at quoted rates.

Bank Stock.—There were small sales of Montreal at 161½ and 161¾, closing with buyers at 161½. British is quoted at 104 ex-dividend. There were large sales of Ontario at 95½, 96 96½ and 97; stock was offering on the 29th at 96¾. Toronto has advanced, sales have been made at 120½ ex-dividend, which rate could readily be had. No sales of Royal Canadian. Commerce sold to a considerable extent at 100 and 100½ ex-dividend, and there is a fair demand at the latter rate. Buyers have advanced their offers for Gore to 39; little in market. Merchants' has advanced with sales from 108 to 110 ex-dividend; there are buyers at the latter rate. Quebec is offering in small lots at par. Buyers offer 108½ for Molsons', no late sales. There are buyers and sellers of City at 98½ and 99 respectively. Sales of Du Peuple were made at 108 which rate could still be obtained for small lots. There were sales of Jacques Cartier at 107, and the stock is in demand. Other banks nominal.

Debentures.—Dominion Stock is offered at 107½ and Canada currency six per cents at 105; no sterling bonds in market. Toronto offering to pay about 7½ per cent. interest. There were sales of County at 99½ and 100 for small lots.

Sundries.—There are buyers of City Gas at 107, none in market. British America Assurance is offering at 57 with buyers at 55. There were small sales of Canada Permanent Building Society at 120½ ex-dividend, books closed. No sales of Western Canada Building Society, books closed. No Freehold Building Society in market, buyers have advanced to 116. There are buyers of Montreal Telegraph at 135½ and sellers at 136½. Considerable sales of Canada Landed Credit were made at 78, 78½ and 79, it is asked for at the latter rate. One or two large mortgages were offering at 8 per cent.

ROYAL CANADIAN BANK.

A meeting of delegates appointed at the rural agencies, and of the Toronto shareholders, was held in this city on the 25th June. The President of the Bank, Mr. Metcalfe, occupied the chair. There was a large attendance of delegates and Toronto stock holders.

The CHAIRMAN, in opening the proceedings, said the object of the meeting was that those interested in the affairs of the Bank might have certain statements laid before them, from which they might be able to judge of the condition of the concern, and to come to some conclusion as to what should be done in the future.

The Chairman then read the following report or the state of the financial position of the Bank up to the 19th of June, 1869:—

Capital authorized by Act	\$2,000,000 00
" paid up	1,172,613 00
Promissory notes in circulation bearing interest	505,430 00
Balance due other Banks	33,248 94
Cash deposits not bearing interest	202,102 40
Cash deposits bearing interest	422,869 97
Total liabilities	\$1,163,711 31

ASSETS.

Coin, &c.	\$173,220 91
Real Estate, &c.	13,454 65
Government Securities	128,911 10
Notes on other Banks	47,453 99
Balances due from other Banks	51,939 49
Notes and Bills discounted	1,853,308 82

The Chairman then made a lengthened statement, showing the transactions of the various agencies, from which it appeared that the losses were to the following amounts:—

LOSSES.

Bowmanville	\$1,000 00
Brampton	2,000 00
Chatham	1,500 00
Clinton	1,104 53
Cobourg	89,084 00
Fergus	250 00
Galt	NIL
Goderich	1,952 00
Hamilton	4,490 00
Kingston	32,331 00
Montreal	3,900 00
Newmarket	3,119 29
Paris	14,322 00
Perth	1,497 00
Peterborough	1,160 00
Port Hope	NIL
Port Credit	NIL
Seaforth	58,624 00
St. Catharines	Not known
Stratford	2,600 00
Whitby	2,851 00
Woodstock	7,000 00
Toronto	70,087 00
Ottawa	2,084 61

Total bills discounted	\$41,960,598 00
Total loss	300,962 00
Total profit	704,078 00
Total Stock paid up	1,170,488 00
Expenses	236,244 00
Net Profits	467,834 00

The proceedings were very lengthy, occupying most of the afternoon, and were continued in the evening. In answer to an inquiry, the President stated that the overdue bills discounted were now \$497,779. It was stated also that the liabilities are being reduced, since the suspension, at the rate of \$150,000 a week. The discussion was mostly relative to the affairs of some of the agencies, especially those at Kingston, Seaforth, and Cobourg, and to a large number of personal matters of little consequence to the public. A committee was appointed, which proposed the following gentlemen as the future directors of the company: Peleg Howland, President; J. H. Dumble, J. Crombie, K. Chisholm, J. Taylor, Jos. Gould, J. McGee. The motion for the adoption of the report in favor of these gentlemen was carried by 31 yeas against 23 nays. The proceedings then terminated.

POST OFFICE SAVINGS BANKS.—The returns for May show \$729,308.22 to have been in the hands of the Receiver-General on the 30th April. Amount received during May from depositors \$84,831; interests paid on closed accounts \$510.72; withdrawals during May \$43,269.11. In hands of Receiver-General 31st May \$771,389.81. The sum of \$435,409.05 bears interest at 4 per cent and \$333,000 at 5 per cent; bearing no interest \$2,980.78.

—The Bank of Commerce has opened a branch at Simcoe.

MR. SMALL'S DISMISSAL.

The following is a summary of a correspondence published by Mr. J. C. Small, late Inspector of the Royal Canadian Bank. On the 15th July, Mr. Small received this notice from the Cashier: I am instructed by the Board of Directors to notify you that your service are dispensed with from this date.

Mr. Small considered this short notice and decided to stand on his rights. The Cashier replied, admitting his right of applying to the courts for redress if he thought himself improperly used. On the 27th, Mr. Small addressed the Board as follows: Having consulted my legal advisers, Messrs. Cameron & McMichael, as to the best course to pursue to obtain redress for my summary and wrongful dismissal from the office of Inspector of the Royal Canadian Bank, by the Cashier, Mr. Woodside, under the authority of an alleged resolution of the Board of Directors, I am advised that although an action at law may lie, my covenant to the Bank, will stand in the way of the recovery of substantial damages, and that my best course will be to appeal to a special general meeting of the shareholders of Bank, called in accordance with the 9th Section of the Act of Incorporation. But before taking the necessary steps to procure that meeting, I am advised to state my case for the reconsideration of the Board—and first let me premise, I am not aware of having failed in the slightest degree in the faithful discharge of my duties to the Bank—but without being favored with any official intimation of the ground or cause for my dismissal, am informed by letters of the Cashier, without any previous notification whatever, that my services are no longer required, and so go forth to the world to seek employment with the brand of a discarded servant upon me, and the difficulty of getting employment thus greatly increased. It ought not, therefore, to be matter of wonder, if so deprived of the means of living, I endeavor to set myself right with the shareholders whose interests I have tried to protect, and to manifest that the interests of the Bank are not safe in the hands of those who will dismiss a faithful servant for the discharge of his duty. Not, as I said before, being favored with the ground of my dismissal, I can only look for it in the rumors that are current on the subject, and in the acts of duty I have performed which may have given offence to some of those who sit at the Board of Directors. First, then, as to the rumors—it is said my dismissal was owing to the fact that I had exerted myself to secure the re-election of some members of the Board, and to defeat others. The truth of this rumor I deny. I did not interfere in the election; but, if I had done so, I am advised as a shareholder, I had a perfect right to do so—that I owed no duty to the Directors personally, but was bound to obey their orders as the managing body of the Corporation, which, in all things, I believe, I did—that Directors are only annual trustees, whom to endeavor to change does not amount to treason or breach of duty to the Bank, and would not prevent the efficient discharge of my official duty.

Secondly—it is said—that I connived with the late President, Mr. Smith, to bring about the removal of the Cashier, Mr. Woodside, and to take his place. This, I most emphatically deny—it was never in the remotest degree hinted between Mr. Smith and myself that I should get the Cashier's place, and it did not enter my head. If these rumours had anything to do with the action of the Board in common fairness, and as a matter of business, I should have been informed of them and asked for an explanation then. In the discharge of my duty, has there been anything to give offence to the Directors? I can only recall two things,—my inspection of the Cashier's cash, under the direction of the President, which, if wrong, ought not to have attached any blame to me; but to the President who ordered me to make it—and secondly my report, showing among other things the amount of accommodation enjoyed by

individual directors upon the security of notes without endorsers. This report was made as part of and in the discharge of my duty. If the facts stated in it were known to the directors collectively, no harm could be done thereby—if they were not known, then they ought to have been reported, because the accommodation received was in direct violation of sections 5 and 10 of the By-laws of the Bank; and under any circumstances, it was my duty in making my report upon the condition of the affairs of the Bank at the head office, and its management to report the unusual state of things I found existing.

The existence of the matters reported must have been wrong, or the report ought not to have given offence. But was it an offence against the interests of the Bank? If not, why should it have led to my dismissal? And who will boldly affirm that in making that report one thing was stated that in the interests of the shareholders, the depositors, and the public dealing with the bank ought not to have been stated? If an Inspector is not allowed to discharge his duty fearlessly, what use is he? Had his salary not better be saved to the bank? Having done my duty while in the bank faithfully, and having done nothing except this, that I can imagine, that could have given annoyance to the directors, I may fairly be pardoned for adopting it as the reason why I was dismissed, and if so, I have strong and just cause to appeal to a special general meeting of the shareholders from your unjust and harsh treatment of me. I am advised by my legal advisers above referred to, that my dismissal on this ground, and the discounts in favour of directors reported by me as well as other matters referred to in said report, was a mal-administration of the affairs of the bank—properly the subject for a call of a special general meeting—that such meeting must be called by public notice, setting forth the cause of the call and the names of the directors taking part in the mal-administration, and having no feeling of hostility against any member of the Board, and no desire to give publicity to the dealings of any of the directors other than in the way in which my duty called upon me to do; but determined that I shall not be turned upon the world as a man who had misconducted himself, with prospects blighted. I make this statement to you, in the hope that you will right the wrong done me, to some extent, by giving me a certificate under the hand of the Inspector, that I have faithfully and efficiently discharged the duties of Inspector while I was in the employ of the bank—and an additional quarter's salary—and I would request the Board, while considering this proposition, not to forget that my conduct is approved of by members of the Board pecuniarily interested in the bank as shareholders, to an amount greater than the whole stock held by those passing the resolution for my dismissal; and I wish it to be understood that I am writing nothing with the view of giving offence to any. I am merely stating my case, and basing it upon the facts, as I believe them to be in self-justification, and in advocacy of my own rights.

This receipt of the epistle not being acknowledged, Mr. S. on the 30th wrote—"I presume you do not deem the same of sufficient importance to notice; nevertheless, I take the liberty of sending you a copy of the notice which it is my intention to submit to certain of the shareholders with the view of getting their signatures thereto, and for which purpose I will leave town this afternoon."

This stirred up Mr. Metcalfe, who telegraphed—"See me in Toronto before you do anything, and I will endeavour to make things satisfactory."

Mr. S. replied—"In reference to your telegraph to me of Saturday, on the strength of which I returned from Stratford to Toronto, I have only to say that I can make no arrangement to stay my contemplated action, except that indicated in my letter of the 27th ult, viz; that I am to receive from yourself, as President of the Bank, with the authority of the Board, a certificate that while Inspector of the bank I discharged the duties of the

position faithfully and efficiently, and the payment of an additional quarter's salary and the sum of fifty-nine dollars, to cover my legal and travelling expenses incurred in the matter."

THE SUMMERSIDE (P. E. I.) BANKS.—There appears to be some difficulty between the stockholders and directors of this bank. A number of the stockholders have signed a call for a general meeting to be held on the 15th of June, "to investigate all the affairs of the said Bank, in order to close and wind up all its affairs, or continue the same, if found to be for the benefit of the Shareholders." The President and Directors have issued a notice setting forth that whereas certain stockholders, including some of the late directors of the Summerside Bank, are circulating false reports prejudicial to the interests of the said Bank; and whereas the financial condition of the Bank has of late improved and is now much more satisfactory than at the period of the last annual meeting; and the undersigned President and Directors, convinced of the stability of said Bank, and desirous of challenging the fullest enquiry into its affairs, and into the conduct of the present Board of Directors, give notice of a general meeting to be held on the 23rd of June, "with a view of satisfying all persons interested, that the reports above referred to are wholly unfounded and false."

BANK OF ENGLAND.—The return for the week ending 9th June, shows the following changes compared with those of the previous week:—

An increase of Public Deposits of.....	381,937
An increase of Other Deposits of.....	65,931
An increase in Government Securities of....	50,000
A decrease of Rest of.....	5,979
A decrease of other Securities of.....	551,918
An increase of Billions of.....	800,560
An increase of Notes unemployed.....	1,487,000
Total amount of Notes in circulation.....	22,842,485
Ditto of Bullion and Gold and Silver Coin..	23,630,883
Bank minimum rate of discount since June 10, 1869.....	4 per cent.

—A writer advocates in the *Montreal Gazette* the adoption of a plan of banking, the counterpart of the Bank of England. He proposes that the Bank of Montreal and the Bank of British North America should amalgamate under the title of the Bank of Canada, with a capital of twenty-five million of dollars, three-fifths of the stock to be owned by private proprietors and two-fifths by the government of the Dominion, the latter to be paid for by the deposit of 5 per cent. debentures. The bank to be the sole bank of issue for the Dominion, the notes to be legal tender except at the counter of the bank at the chief place of business, where they shall be payable on demand in gold. The bank to be a bank of issue and deposit, but not of discount except to the other chartered banks, and government of the Dominion, or on deposit of government securities.

—A counterfeit has appeared on the notes of the Government Issue. It is in the shape of a \$1 bill cleverly changed to represent a \$4. The word and figure of the original amount are altered to the larger denomination. There are no \$4 notes of the Provincial currency.

—A friend who has just returned from a visit to Cape Breton, informs us that the only place in the whole island where mining operations is at all active is Port Caledonia. The Caledonia Company have expended between \$200,000 and \$300,000 in the construction of a new harbor at Big Glace Bay, and a railway to and from their works, a distance of about four miles. The place has been declared a port of entry under the name of Port Caledonia. The company are doing a large business in shipping coal to the States, chiefly to Boston.—*Chr.*

—A St. John paper says: The prospectus of a company called the "New Brunswick and Cape Breton Gold Mining Association," is published. The association propose to work at the Wagamatcook Gold District, Victoria County, N. B.

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The Canadian Monetary Times.

THURSDAY, JULY 1, 1869.

THE CANADIAN CANALS.

VI.

The promoters of the Caughnawaga Canal have a clear and distinct end in view, attainable at a cost which cannot be regarded as excessive. The scheme stands prominently forward in connection with the St. Lawrence navigation. Its leading advocates are men of weight and character, who have carefully studied the question, and whose opinions are entitled to respect. Up to a certain point, there can be no difference of opinion as to the results looked for, and possibly they are sufficiently strong to exact general support for the work. That is, even the limited benefits attainable—if the phrase is not too strong, we will add, by common consent—appear to mark out this work as an actual necessity. The question is, if the line is not drawn somewhat in advance of what really is feasible. The object of the canal is to connect the waters of the St. Lawrence, at

Lake Champlain—itsself the head waters of a tributary of the great river, the Richelieu which debouches at Sorel. The connection is now made by the Chambly Canal. Lumber for the Albany market, from the Ottawa, now passes to the north of the island of Montreal, and proceeds by the St. Lawrence to Sorel, at which point it ascends the Richelieu river. One lock only occurs in this navigation before the Chambly basin is met—a beautiful sheet of water, at the base of which, a quarter of a century ago, stood the old fort, constructed under the French domination. It was then in good order, and was used as a garrison, having been kept in repair by the Imperial Government. It passed into Provincial keeping, at once to fall into ruin. We mention the site to assist the memory of those of our readers whose geography needs to be refreshed. It is here that the Chambly Canal has been constructed to overcome the rapids which impede the navigation between this spot and St. John's. The length is 11½ miles; the locks are not large—120 by 24 feet, with a depth of 6 feet. The proposed Caughnawaga Canal from Lake St. Louis to St. John's would pass over ground, being the base of the triangle, having its apex at Sorel. A comparison may thus be made:

From a point in the St. Anne's basin of the Ottawa, by the channel north of the island of Montreal, to the St. Lawrence, and by that river to Sorel.....	60
By the Richelieu River to Chambly.....	45½
Chambly Canal to St. John's.....	11½
	117

On the other hand—

From the above-named point in St. Anne's basin to the Lake St. Louis, at the point proposed as the entry to the Caughnawaga Canal, opposite entry of Lachine Canal.....	15
Length of proposed canal.....	25½
	40½

Accordingly, by this important water connection about 78 miles of navigation would be saved. This saving of distance would lessen the freight of lumber destined from the west to the New York market. In that fact alone, therefore, an argument may be said to lie for the necessity of the canal. It would appear that the most feasible plan is to commence the canal above the tier of locks at the Beauharnois canal. The reports speak of this work as a navigable feeder. But the term is a misnomer, and tends to mislead, and the sooner it is rejected the better. In round figures, Lake St. Louis—that is the water at the head of the Lachine canal—is about 30 feet lower than the level of Lake Champlain. Accordingly, the proposed canal, taking its origin in the reach of the Beauharnois canal,

and supplied by the waters of the St. Lawrence, would have its main level 37½ feet above the water of Lake Champlain, to which it would descend by three locks; whereas five locks will be needed to fall to the level of the St. Lawrence, identical, indeed, with the sortie of the Beauharnois canal. With this location we have the supply of the St. Lawrence as the fountain head, the canal itself following a line of country suitable to it, a line sufficiently direct, a connection given in the most feasible mode both with the St. Lawrence proper and with the Ottawa, at a cost estimated, and we believe fairly, at from four and a quarter to four and a half millions of dollars. We are quite prepared to concede the importance of this work, even its necessity, but when we come to the consideration of the view that it ought to take precedence of the development of the St. Lawrence, we fear we must differ from some with whom we should prefer to agree.

The present Chambly canal would by no means be superseded by the proposed canal, but it would necessarily lose a portion of the traffic now passing through it, that of the Ottawa. The Chambly Canal is essential to the region of the St. Maurice, having its outlet at Three Rivers which is yearly becoming of more importance. The misfortune is, that it has not been well managed, and it is one of those things in which men of astute intellect and honest intentions are likely to be over-reached. The limits have fallen into too few hands, and this monopoly has worked the usual result in impeding the progress of the district. We trust, however, that this will be the fact but for a time. As the Chambly Canal can receive, without delay, all that may be sent through it, extraordinary facilities are offered for the transport of lumber.

Agreeing thoroughly with an anticipation of the favorable influence the Caughnawaga Canal would work in the lumber trade, either from Ottawa, or by the St. Lawrence with Boston and Albany, it remains for us to consider, this larger and more commercial side of the question. It is urged that vessels freighted with grain, from the Western States, will descend the Saint Lawrence, and passing by this canal to Lake Champlain, will connect with the Boston Railway at Burlington. There the transfer of cargo will take place to supply the necessities of the Eastern States. The return trip will be freighted with New England manufactures. Further, it is considered that this water communication will be followed to Whitehall, and thence by the canal to Albany, superseding the Erie Canal. We must leave for a future occasion, the former view, i. e., the bearing of the proposed Caughnawaga Canal, on the trade

with the Western States, and Canada, on the one side, with Boston. We will now endeavor to examine the extent of the influence to be exercised over the New York trade.

It must be remembered, in the examination of the canal question, that the end in view of the advocate of a given policy must not be lost sight of. Thus many of the advocates of the Caughnawaga Canal, cannot be brought to contemplate a direct connection between the west and the seaboard. There ever remains the transshipment at Montreal, the break in the navigation, the assumed necessity of a difference of build in vessels navigating the lakes, and vessels sailing on the ocean. We see this view plainly in the reports of the engineers who reported on the project. They name the locks as 230 feet by 36 feet by 10 feet; that is, of course, for a purely river navigation. While consistently advocating the construction of this canal, we would lay down, as a principle, that its locks should be identical with those of the Saint Lawrence Canals. To argue on the capacity suggested, is to some extent to weaken our case; still, for the moment, we are quite content to do so. The readers of these articles must have seen that the connection between Lake Erie and Albany, is by the Erie Canal, or by the Welland Canal to Oswego, by the branch Canal to Syracuse, where the Erie Canal is joined, the time of transit being 11 days. It is argued that the propeller having a new and sufficient connection to Lake Champlain, would abandon this old route. We have only to suppose such a vessel in Lake Champlain, to see how little chance there is of such a consequence. All would be plain sailing until the propeller, needing a lock 230 feet in length, came to the Whitehall Canal. This canal is 67 miles long, and unless the locks have lately been enlarged, they are 90 feet by 15 feet, with 4 feet water. Moreover, we believe, that it is impossible to enlarge this canal to any extent. It is supplied by a feeder from the upper waters of the Hudson, at Glen's Falls; and it is a question whether the supply will admit of any great additional tax. Nothing positive can be said on the subject, without examination of the capabilities at the engineer's command, but we believe that very little additional enlargement can be counted upon. But even were it otherwise, there is every reason to expect great opposition in the State of New York, to such an improvement, especially in the cities of Buffalo, Syracuse, Oswego, and we will add, even Troy, and Whitehall, and Albany, because such propellers, would sail through the entire distance without having any business to transact in these cities. There would be great disinclination to create a rival to the Erie Canal, a State work, bringing in a cer-

tain income, and which has cost upwards of \$32,000,000. There is the expense of enlarging the present Canal, some ten or fifteen millions of dollars. These various reasons, each one powerful in itself,—in one case to the extent of shewing that the improvement called for is itself impossible,—all tend to establish the view that the Caughnawaga Canal would have no bearing on the New York trade; and, indeed, if that end be put prominently forward as a reason for the construction of this Canal, it may be added that no step should be taken until a satisfactory capacity of the Whitehall Canal be assured by the New York Legislature. But even if it be developed to the theoretical requirement and we have the route perfected to all that fancy can suggest, there is the St. Lawrence, itself, the waters of the river passed over by the propeller *Her Majesty*, furnishing a known result. With a developed navigation and a class of vessels, fitted to it, the propeller could proceed directly to the harbor of New York from Montreal in 9 days. The distance by the Canals and Lake Champlain may be estimated from 6 to 8 days. But we conceive that, practically, all the advantages lie on the side of the longer sea route; because there is no break of bulk, no canal dues, while a larger cargo would be taken than the more contracted vessel could carry, with perfect freedom from charge of brokerage. Moreover, the passage by Nova Scotia, would give the chance of purchasing fuel cheaply. If all this be correct, the advantages of a passage through Lake Champlain to New York, cannot be said to be in any way great.

THE ROYAL CANADIAN BANK.

The next worst thing to indifference is unwise zeal. Neither is commendable; but, perhaps, the latter produces the greater variety of ill consequences. The shareholders of the Royal Canadian are fast proving this. They are, naturally, provoked at the loss of their money. We cannot quarrel with them for displaying some irritation, and we can find excuse for their striking about wildly, hitting many heads in an endeavour to bruise the right one. But the question arises, is such conduct wise; is it calculated to restore the public confidence in their bank? For our part, we are inclined to think that recriminations and abuse are very poor substitutes for earnest work, judicious pruning and the determination to inaugurate a proper state of affairs. Hence we are bound to condemn as unwise in the extreme the recent exhibition of temper at the meeting of delegates in Toronto. Hon. Mr. McDonald allowed himself to be carried away by a desire to avenge himself of his colleagues, and we know with what applause his name was struck from the

list of those nominated for the presidency of the bank. This action is an indorsement of our view. The delegates should have applied the same rule to themselves, and restrained their vituperative tendencies, for the sake of appearances at least. We have no desire to take sides in the quarrel, for it is essentially one of their own making, but we have an interest in its result. The existence of an important institution is at stake, and the loss of a large amount of capital is threatened. If the annual meeting is to be but a repetition of the recriminations and abuse which characterised the meeting of the 25th, the longer it is postponed the better for all concerned.

It must be very gratifying to the Cashier to know, that amidst so much suspicion, doubt, and turmoil, his integrity stands unimpeached. In answer to any charge of participation in mismanagement, he may reasonably urge that he has not had a fair chance. We have, indeed, reason to believe, that most of the losses were made through not following his advice. However, as executive officer he has to bear an equal share of blame, and should be afforded an opportunity of setting himself right with the shareholders.

Apart from these objectionable features of the present crisis, there are sufficient reasons for a careful examination into the bank's affairs, and a cool estimate of the bank's strength.

The figures furnished by the Board of Directors show the following:—

Total profit	.....\$704,078	say 60.17 p. c. of present capital.
Expenses	..... 236,244	" 20.19 p. c.

Net profits 467,834	
Supposed loss 300,962	" 25.77 p. c.

Net profits \$166,882	" 14.25 p. c.
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The total profit has been equal to about 60½ per cent. of the present capital, the expenses to 20½, the losses equal to 25½, and the net profits, according to their own estimate of losses, 14½. The expenses were equal to 33½ per cent. of the gross profits, the supposed losses 42½ per cent., and their net profits equal to 23½ per cent. of their gross profits.

Total Liabilities (ex. stock)	.....\$1,163,711 31
“ Assets, as shewn	..... 2,268,298 96

Apparent surplus\$1,104,587 65
Admitted loss 300,962 00

Available \$803,625 65
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Taking this as a basis, we find that the \$1,170,488 of paid up capital has an apparent value of \$803,625, or about 68 per cent. If the losses be \$600,000, instead of \$300,000, the stock would have an apparent value of 49 per cent.

Of course it is impossible to tell exactly how affairs stand, without such a thorough investigation at the various agencies as will be free from the bias of an interested scrutiny. The necessity for such investigation has been

seen; it has been acknowledged also by the appointment of a Committee of outsiders whose instructions are, we take for granted, to satisfy themselves fully. We would have been better pleased if a banker or a professional accountant were on the Committee. Perhaps it is not yet too late to procure the services of such. If so, we know no one whose name would be more generally acceptable than Mr. Morton of the Bank of Upper Canada. He has had just the experience which is now required to guide and direct a systematic inquiry.

The proposition to fill the Board with persons resident outside the city seem to us to savour of absurdity. Of course, the shareholders outside the city should have their representatives at head-quarters; but to say that the majority of the Board should be outsiders, is to show a very limited acquaintance with the management of Bank affairs. At the same time, we admit that a change should be made in the Board. In fact, we cannot see why the present members should decline to retire. The great object to be sought is the restoration of public confidence, for without that confidence a resumption would be of no avail. If a change in the Board be demanded, it is expedient that even a sacrifice should be made.

Various names have been mentioned in connection with the presidency, among others that of Mr. Crawford, M. P. While we think that Mr. Crawford would make a trustworthy head for the institution, we find in his multiplicity of engagements, as a lawyer and a politician, very serious objections to his election, for upon the president and cashier necessarily devolves the largest share of the bank management, and a president should not be absent for long periods. Mr. P. Howland also has been named. We know of no objection that could be made to him. Mr. Gordon, of the firm of Gordon & McKay, is also spoken of. Both of these gentlemen would hold the money bags tightly and either would make a good president. However, the selection of a president is a matter for the shareholders themselves to adjudicate upon. But there is no occasion for faction fights. The creation of parties is to be deprecated. If the shareholders divide themselves into antagonist bands, whose sole object is to secure supremacy, the bank had better be wound up at once. It has had to contend with the intrigues of presidents and vice-presidents, the threats and dictation of underlings, private quarrels and public disputes, and we know the result. A new era of larger disturbances and more extended thwarting may be entered upon, but it will assuredly soon cease. Unless all unite in furthering the interests of the bank, resumption will be an act of folly.

Since the above was in type, we have been informed that Mr. Gordon has expressed his intention to refuse the Presidency, if tendered him. A strong party is working vigorously to secure the election of Messrs. P. Howland, Wm. Gooderham, Junr., and John Macdonald, as City Directors, the remainder of the Board being selected from the names put forward at late meeting.

OUR attention has been drawn to the fact that the Western of Canada separated their Inland from their Ocean Marine business in the official returns. The Provincial certainly did not do so, as we find in their last annual report, presented on the 8th June, 1868, the item of \$100,366.16 set down as "marine premiums received during the year, ended 30th June, 1868."

THE unfortunate policy-holders in the International Life which was swallowed up by the Hercules and both, afterwards, by the Prudential, will derive little comfort from the *expose* of the affairs of the latter company given by Elizur Wright, the able Insurance Commissioner, of Massachusetts. The "non-forfeitable, unconditional and unchallengeable" policies of the Prudential, have had the gloss rudely rubbed off them by Mr. Wright's actuarial analysis of the Company's position.

GEORGIAN BAY CANAL.

A Select Committee of the House of Commons has reported on this project. The committee was composed of the following members:—Robt. A. Harrison, West Toronto, Chairman; Chas. Connell, Carleton, N.B.; Charles Tupper, Cumberland, N.S.; J. H. Gray, St. John, N. B.; J. G. Blanchet, Levis, P.Q.; James Beaty, East Toronto; James Metcalfe; Amos Wright, West York; G. H. Simard, Quebec Centre; L. H. Masson, Soulanges; Thos. D. McConkey, Simcoe; J. P. Welles, North York; W. C. Little, South Simcoe; George Jackson, South Grey; Thomas R. Ferguson, Cardwell.

After recounting a number of matters with which the public are already familiar, the Committee state that they have no doubt as to the expediency of the proposed canal. They are satisfied that, if constructed, it would be of immense value to the commercial and general interests of the Province of Ontario, and of the whole Dominion of Canada. The interests of Ontario would be greatly promoted by the local expenditure and the development of the extensive region of unoccupied land north and west of the canal, and the interests of the Dominion would be advanced by the introduction into the country of the large amount of capital, estimated at forty millions of dollars, required for its construction; by the encouragement of emigration, and by the completeness of a most important link in the chain of through communication between the great West and the Old World. The canal, if constructed, as it would be wholly within British territory, would be a most important key to the trade of the West, and greatly conduce to the establishment and continuance of reciprocal trade between the Dominion and the United States of America. Independently of these important national, commercial, and social considerations, it

is obvious to the committee that a large accession of revenue must accrue to the Dominion exchequer from the construction of this work, as out of an expenditure of forty millions of dollars, chiefly for imported labor, a large amount would flow into the public chest through the customs and excise. The testimony adduced before the committee has satisfied them that the work is practicable in an engineering point of view, but that unless a liberal grant of land be given in aid of the company, the work, in the opinion of the committee, cannot be accomplished.

The following statement of comparative distances by different routes, shows the great saving that will be effected by this canal when constructed:—

<i>Chicago to Quebec.</i>	
Via Lake Erie, the Welland Canal and St. Lawrence.....	1,550 miles.
Via Huron and Ontario Ship Canal and St. Lawrence.....	1,180 "
Making a saving of.....	370 "
<i>Chicago to New York.</i>	
Via Lake Erie and Erie Canal.....	1,504 miles.
Via Lake Erie and Welland Canal and Oswego.....	1,500 "
Via Huron and Ontario Canal and Oswego.....	1,225 "
<i>Chicago to Liverpool.</i>	
Via Mississippi and New Orleans.....	6,000 miles.
Via Erie Canal and New York.....	4,000 "
Via Welland Canal and St. Lawrence.....	4,180 "
Via Huron and Ontario Canal and St. Lawrence.....	3,736 "

And it is shown, in the report of the Canal Company's engineer, Mr. Sykes, that by the saving of transshipment, a cargo of 1,000 or 1,200 tons shipped at Chicago for Liverpool via the Huron and Ontario Canal, would, under ordinary circumstances, reach Liverpool before a similar cargo shipped at the same time via the Buffalo and Erie Canal could reach New York.

The relations of the proposed Canal to the North West Territory, and the development of that extensive and valuable portion of the Dominion, are also, in the opinion of the Committee, additional reasons for the undertaking of the work.

THE OTTAWA SHIP-CANAL.

In the House of Commons Mr. Wright (Ottawa) presented the first report of the select committee on the improvement of the River Ottawa.

It states that the waters comprising the proposed line of navigation are as follows:

Ottawa River, Montreal to Matawan.....	395 miles
Matawan River and Summit Ridge.....	46 "
Lake Nipissingue.....	30 "
French River.....	48 "

Total distance from Montreal to Lake Huron..... 480 "

In the year 1856, the Commissioner of Public Works obtained from the Legislature an appropriation for the purpose of exploring and surveying the route, a task which they entrusted to Mr. Walter Shanly, civil engineer, who made a general exploration of the entire line of communication, and actual surveys of the Mattawan River and of those portions of the Upper Ottawa where the greatest difficulties in the way of improvement are to be encountered. The appropriation having been insufficient to meet the expenses of a complete survey of the whole route, an order to suspend the work was issued in May, 1857; but a further appropriation having been asked and obtained the following year, the survey was resumed under Mr. T. C. Clark, civil engineer.

The reports of Messrs. Shanly and Clark are on record, and the facts they establish may be summed up as follows:—

That the distance from the mouth of French

River to Montreal is 430 miles. That the saving in distance by this route, as compared with that by the Welland Canal, between Chicago and Montreal is 368 miles. That it is possible to obtain a continuous navigation throughout with a depth of water according to Mr. Shanly's report of 10 feet; and according to Mr. Clark of 12 feet. That the Bay of the French River affords safe and accessible harborage for the largest vessels navigating the Upper Lakes. That an abundant supply of water for all possible purposes can be obtained at the summit. That the total ascent and descent to be overcome by lockage is 698 feet. That the total length of canal required to improve the several obstructive portions of the route, and including the enlargement of the Lachine Canal, will not exceed 58 miles; and the highest estimate (Mr. Shanly's) for the completion of the whole scheme of navigation, providing for locks of 250 feet in length, by 50 feet in width, with 10 feet depth of water, is \$24,000,000; while the lower estimate (Mr. Clark's) places the entire cost for a 12 feet navigation at not much over half that amount. It is also shown by the engineering reports referred to, that the saving in time in the round trip of a propeller between Chicago and Montreal, would be about ninety hours less than by the circuitous lake route; and that the cost of transport, not taking into account the great saving in insurance, would be less by fully 10 per cent. on the Ottawa route than on that by Lake Erie.

It is also satisfactorily established that there are no extraordinary engineering difficulties to be overcome in constructing the several canals needed as connecting links between the long stretches of deep water which form the leading feature on the entire length of the chain. At the summit dividing the upper waters of the Matawan from those of Lake Nipissingue, a cut of twenty feet depth and scarce three quarters of a mile in length, would cause the former now tributary to the Ottawa, to change their course and flow through the French River to Lake Huron.

Another feature deserving of remark is that the improvements required are made up of a number of small canals no fewer than 21 separate links in a total of 58 miles; the largest link in the chain being the Lachine canal, 8 1/4 miles long; and while it is admitted that in some places the excavations will be of hard rock. It is also shown that there are no very deep or long cuttings and that the dams which will enter largely into the system of construction can be generally constructed without damage to the surrounding country.

Railway News.

GREAT WESTERN RAILWAY.—Traffic for week ending June 11, 1869.

Passengers	\$31,497 22
Freight.....	39,711 93
Mails and Sundries.....	1,874 02
Total Receipts for week.....	\$73,083 17
Corresponding week, 1868...	60,997 57
Increase	\$12,085 60

NORTHERN RAILWAY.—Traffic receipts for week ending June 19th, 1869.

Passengers.....	\$2,961 99
Freight and live stock.....	14,732 22
Mails and sundries.....	258 00
Total.....	\$17,952 21
Corresponding Week of '68.	14,736 32
Increase	\$3,215 89

UNION PACIFIC.—It is reported that at the meeting of the Union Pacific Railroad Company, held at Boston recently, the balance of the first mortgage bonds of the Company, and also \$10,000,000 of land-grant bonds, were taken by the stockholders. The proceeds of this sale will enable the Company

to pay all their floating liabilities, build a branch road to Denver, and fully equip the main track with all the rolling stock needed, and have a balance in the treasury.—U. S. R. R. Journal.

—Mr. C. D. Fox, the engineer of the Narrow Gauge Railway Companies arrived here on the 25th June from England. The survey of the Toronto and Nipissing line has commenced.

—About forty navvies on the Frederickton branch railway struck for 5 cents advance per day increase in wages.

RAILWAY TRAFFIC RETURNS.
FOR THE MONTH OF MAY, 1869.

NAMES OF THE RAILWAYS.	Miles in Operation,		Total 1868.		Total 1869.		Freight.		Mails and Sundries.		Passengers.	
	1868.	1869.	Total 1868.	Total 1869.	Total 1868.	Total 1869.	Total 1868.	Total 1869.	Total 1868.	Total 1869.	Total 1868.	Total 1869.
Great Western Railway.....	351 1/2	351 1/2	280,602	294,468	107,458	100,017	117,183					
Grand Trunk Railway.....	1,377	1,377	646,824	736,917	444,668	320,000	260,449					
London and Port Stanley Railway.....	24 1/2	24 1/2	3,842	3,871	1548	107	1,716					
Welland Railway.....	25	25	107,003	92,011	63,411	1624	12,386					
Northern Railway.....	97	97	81,906	81,906	62,501	5084	14,231					
Port Hope, Lindsay, and Beaverton Railway and Peterborough Branch.....	86	86	97,879	94,463	30,776	247	3,437					
Cobourg, Peterborough and Marmora Railway.....	22	22	3,860	6,140	6104		33					
Rockville and Ottawa Railway.....	86	86	16,556	19,344	14,832	101	4,411					
St. Lawrence and Ottawa Railway.....	54	54	10,263	14,688	6,000	1078	7,010					
Carleton and Grenville Railway.....	13	13	1,027	989	600		389					
Stamstead, Shefford & Chambly Railway.....	107	107	11,273	12,324	10,606		12,118					
St. Lawrence and Industry Railway.....	108	108	14,740	17,160	9,539	621	7,030					
New Brunswick and Canada Railway.....	145	145	23,118	23,661	13,228	129	10,204					
European & North American Railway.....	2465	2474	1,129,045	1,344,759	764,604	51,068	429,050					
Eastern Extension Railway.....												
Nova Scotia Railway.....												
Total.....												

*No returns.

Law Report.

MARINE INSURANCE—NON-DISCLOSURE OF DESTINATION.—In a case of Harrower vs. Hutchinson before the Court of Q. B., in England, the following facts appeared. The plaintiffs are merchants of Glasgow, and the defendants are underwriters in Glasgow and Liverpool. The policy of insurance was effected on goods in a ship to sail at and from Buenos Ayres to a port or ports of loading in that province, and to discharge in the United Kingdom. The ship went to Buenos Ayres, and then to Laguna des Corrientes, and on her way back to Buenos Ayres she was lost. The underwriters refused to pay, as the port of Laguna des Corrientes was not within the meaning of the policy of insurance. Mr. Cohen urged for the defendants that "a port or ports of loading" did not include a port at which there was no custom house, and from which the ship could not clear for a port in Europe. It did not include an entirely new and unknown port, such as Laguna des Corrientes. The insurers had shown a want of good faith in not disclosing the name of the port, in which there would have been charged a much higher rate, as the risk had been greater. On the other hand, Mr. Baylis (with Mr. Milward, Q. C.) argued that underwriters were supposed to know geography; and if they did not know, they ought

to make inquiries, as the insurers are not bound to communicate anything. The Court gave judgment in favor of the plaintiffs. It was not necessary for merchants to disclose to underwriters those things which the latter were presumed to know. In this case the underwriters undertook to insure the goods at and from a port or ports of loading in the province of Buenos Ayres, and it must be presumed that along the coast of a large province there may be ports of which the underwriters had no knowledge, as to which there may be particular risks; but, if they did not intend the full scope of the words they used, it was their duty to make inquiry as to what port the plaintiff intended to go. The underwriters not having done so, the plaintiffs were not bound to communicate anything. The judgment must therefore be for the plaintiffs.

TELEGRAPHY IN SWITZERLAND.—The reduction from 1 franc to 50 centimes, which was made at the beginning of last year, has on the whole proved a success. Without counting the 44,805 despatches relating to the telegraph service, there were 1,596,353 inland telegrams sent during 1868, against 794,666 in 1867, an increase of 801,687 despatches in favour of 1868. The number of international despatches sent in 1868 was 282,627, against 245,154 during the previous year, an increase also in favour of the former of 37,473 despatches. The receipts during 1868, as compared with those of the previous year, were as follows:

	1867.	1868.
	frs.	frs.
Gross receipts.....	832,538.61	921,182.45
Expenditure.....	748,976.46	846,900.60
Net receipts.....	74,562.15	74,281.85

Although the net receipts during 1868 were 250 frs. 30c. less than those of the previous year, it cannot be attributed to the lowering of the price for telegrams, but rather to the extraordinary expenses incurred by the telegraphic administration in the laying of new lines.

—The annual meeting of the Huron Copper Bay Company will be held in Montreal on the 5th July.

—Stock of the People's Telegraph Company is quoted in the Quebec stock lists at 101 to 105.

Commercial.

The Messrs. Beard, of this city, have made such arrangements with their creditors as to enable them to resume possession of the estate. It was returned into their hands early in the present week.

Bills of the Royal Canadian Bank are much inquired for and very scarce. The principal brokers have orders for many thousands of dollars, but can only get a small supply. This is probably owing in a great measure to a general impression in the country that the bank will shortly resume.

Since the commencement of the present month there has been an extraordinary movement of wheat, &c., in the principal American markets. For the four weeks ended June 19th, the receipts at five western lake ports were 458,268 bris. of flour and 54,664,910 bush. wheat, against 230,758 bris. of flour and 1,693,937 bush. of wheat, last year; being more than three times as much wheat and nearly three times as much flour as last year. A Buffalo paper estimates the wheat movement as follows:—

	Bush.
In store at Chicago and Milwaukee 21st.....	1,200,000
Afloat on lakes for Buffalo & Oswego 21st.....	1,024,000
Afloat on canal, destined for tide water.....	1,800,000
In store in New York 21st.....	528,836
Total (not including stocks at Buffalo and Oswego).....	5,552,836

The total stock of tea in London, June 11, was 80,928,942 lbs., against 76,003,365 last year; and in Liverpool 1,145,716 lbs. this year against 1,297,108 last year.

The *Western Tobacco Leaf*, published at Cincinnati, says: We are in receipt of information from the various sections of the West and South in regard to the present condition of the coming tobacco crop. From some sections reports are gloomy, while in the majority of cases, we are happy to say, the prospects for a good crop are bright.

The *London Produce Markets' Review* says of the sugar trade: The stocks in Europe and the United States are largely in excess, and the quantity of land sown for beet root in the Zollverein is said to have increased from 5 to 6 per cent. In France and in other countries a large increase in the sowings has also taken place—and Messrs. Baruchson look for an increased European production of 100,000, or perhaps 125,000 tons, this season, which is sufficient to fill the void which would be caused should the most extreme estimate of loss in the Cuban crop be realized.

In the exports of cotton piece goods, from the United Kingdom, in the first four months of the current year, there was as compared with the corresponding period in 1868, an increase of 1,500,000 yards in those to the Hanse Towns, 4,650,000 yards to France, 11,400,000 yards to Italy, 3,700,000 yards to Egypt, 14,480,000 yards to the United States, 33,000,000 yards to Brazil, 2,000,000 yards to Uruguay, 500,000 yards to the Argentine Confederation, 1,780,000 yards to Peru, 2,550,000 yards to China and Hong Kong, 740,000 yards to Japan, and 450,000 yards to Canada. On the other hand, there is a diminution of 90,000,000 yards to the East Indies, of 2,400,000 yards to the West Indies, of 1,800,000 yards to the Philippine Islands, of 1,500,000 yards to New Granada, of 8,650,000 yards to Mexico, of 5,900,000 yards to Syria and Palestine, of 10,000,000 yards to Turkey, of 4,750,000 yards to Portugal, and of 3,570,000 yards to Holland.

It is stated that the Russian Government have granted to certain parties in London the concession of the right of laying a submarine cable, with a monopoly for forty years, from the mouth of the River Amoor, in Eastern Siberia. The cable is to run to Japan, and thence to Shanghai, the Government undertaking to complete as far as the mouth of the river the land line of telegraph wire, which already crosses the greater part of Siberia, up to a point within 608 miles from the coast. In connection with this affair it is said to be proposed to make arrangements for obtaining the co-operation of the Telegraph Construction and Maintenance Company.

Sales of Petroleum.

At Petrolia the price of crude oil, up to the 26th instant, remained unchanged. The *Wyoming News Letter* reports a sale of 1,500 barrels to Mr. S. C. Duncan Clark, of Toronto, for exportation in the crude state at \$1.25 per barrel. There was a meeting of the Crude Oil Association on the 23rd inst., ratifying the sale made by the committee to Mr. Berringer, of 10,000 brls. at \$1.25 per barrel. We understand Mr. McMillan has just received an order from the old country for 2,500 barrels of crude oil.

Toronto Market.

PRODUCE.—At the commencement of the present week, the market for breadstuffs was firm and active, under the influence of less favorable advices from Europe respecting the crops; but since then there has been a steady falling off, so that flour closes 25c. lower, and wheat in proportion. It is, indeed, rather remarkable that prices keep up so well in the face of the enormous receipts of wheat at all the principal American markets, and it is not quite certain whether the large volume of this movement has yet had its full effect on the market. In this Province the rain fall has been abundant, if not excessive, so

that some warm and dry weather would now be acceptable. In the present state of matters our market could not be otherwise than dull and the week closed without any animation, prices being purely nominal. *Wheat*.—Receipts 16,812 bush., and 17,600 bush. last week. The market closed dull, with sellers at 97c., f.o.b., for lots of Spring. Fall is held for \$1.00, but there is no demand. *Oats*.—Are quiet at 51 to 54c. for car loads; little doing. *Peas*.—Nominal, at 70 to 75c.; no transactions during this week. *Barley*.—Out of market.

FLOUR.—Receipts, 3,275 bris., and 2,200 bris. last week. No. 1 Superfine is offering at \$4.25, without demand. Sales of several lots occurred during the week at \$4.30. Nothing doing in other grades.

PROVISIONS.—The large receipts at the country stores has tended to depress the market still further, and no wholesale movement has yet taken place; the indications are for continued low prices. *Cheese*.—Nothing doing in the new crop yet, except in a small way. *Cutmeats*.—Nominal. *Pork*.—Mess is rather firmer at quotations.

HIDES.—The market is very dull and unchanged. WOOL.—Receipts are light for the season; lots sell at 32½ to 33c.

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

Exports of Petroleum from the United States from January 1 to June 22.

	1869.	1868.
From New York...galls.	27,916,772	21,656,146
Boston.....	1,173,772	1,132,603
Philadelphia.....	10,698,428	14,874,201
Baltimore.....	579,890	855,695
Portland.....		153,131

Total Export from the U. States.....	40,389,782	38,671,775
Same time 1867.....		26,717,653
Same time 1866.....		23,631,440

The Cotton Trade.

Advices from the cotton crop in the Southern States continue favorable; this is the most critical period on the growing crop. The stocks of Indian and American cotton in Liverpool and London, on the 12th, and the quantities afloat for the same ports at that date were 1,198,835 bales this year, against 1,201,247 bales last year.

Petroleum.

The stocks in and afloat for the five leading markets of Europe, at the dates indicated, compare as follows:

	bbis.	Jan. 1st.
Stock in London May 31.....	18,841	10,800
Afloat for London.....	5,886	3,300
Stock in Bremen May 26.....	48,813	88,000
Afloat for Bremen.....	26,725	
Stock in Antwerp May 31.....	85,900	53,000
Afloat for Atwerp.....	30,000	28,000
Stock in Rotterdam May 29.....	15,063	13,500
Afloat for Rotterdam.....	4,500	14,500
Stock in Hamburg May 27.....	27,373	35,000
Afloat for Hamburg.....	13,615	5,000
Totals.....	276,717	253,100

The total amount in and afloat for the ports at the latest dates is, it will be seen, about 25,000 barrels greater than on January 1st. In the table the cases have been reduced to barrels of forty-five gallons each.

A bill to levy a duty on petroleum imported into the Zollverein was rejected; it has all along been admitted free of duty.

The completion of the Lake Superior and Mississippi River Road, the *New York Evening Post* thinks, will effect a material reduction in the price of wheat by furnishing a channel for the surplus of Minnesota, Dakota, Northwestern Wisconsin and Northeastern Iowa, to reach the market. Last year Minnesota raised a surplus of twelve million bushels of wheat. Thirty miles of the Lake Superior road are in operation; eighty miles are under contract, and the remaining 30 will be let next month. Men are at work on the 80 miles, cutting out and grubbing the track. The company has in use and under construction six locomotives and 100 freight and passenger cars. At Du Luth, the Lake Superior terminus of the road, two immense grain elevators have been contracted for, and a large hotel and two churches are now building by the company. Owners of propeller lines on Lake Ontario and Lake Erie are negotiating for the carriage of the grain from the elevators at Du Luth. The Danville (Pennsylvania) rolling mills are turning out large quantities of rails, spikes, &c., for the road.

—A telegram from Hong Kong, dated June 12th, gives the total exports of tea from China and Japan up to that date as 139,500,000 lbs.

Royal Canadian Bank.

THE ANNUAL GENERAL MEETING of the Shareholders of this Bank will be held at the Banking Office here, on MONDAY, the FIFTH DAY OF JULY NEXT, at NOON.

By order of the Board. T. WOODSIDE, Cashier.
Toronto, June 23, 1869.

WESTERN CANADA

Permanent Building and Savings Society.

DIVIDEND NO. 12.

NOTICE is hereby given, that a Dividend of Five per cent. on the Capital Stock of this Institution has been declared for the half-year ending 29th inst. and that the same will be payable at the Office of the Society, No. 70 Church Street, on and after THURSDAY, the EIGHTH day of JULY next.

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

By order of the Board. WALTER S. LEE, Secretary and Treasurer.
Toronto, June 15, 1869.

The Canadian Bank of Commerce.

DIVIDEND No. 4.

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

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

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

By order of the Board. R. J. DALLAS, Cashier.
Toronto, May 22nd, 1869. 42-1d

Bank of Toronto.

DIVIDEND No. 26.

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

FRIDAY, the 2ND DAY OF JULY NEXT.

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

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

By order of the Board. G. HAGUE, Cashier.
Toronto, May 16th, 1869. 41-1d

STATEMENT OF BANKS

ACTING UNDER CHARTER, FOR THE MONTH ENDING 31ST MAY, 1869, ACCORDING TO RETURNS FURNISHED BY THE BANKS TO THE AUDITOR OF PUBLIC ACCOUNTS.

NAME OF BANK	CAPITAL.		LIABILITIES.					ASSETS.							
	Capital authorized by Act.	Capital paid-up.	Promissory Notes in circulation not bearing interest.	Balances due to other Banks.	Cash Deposits not bearing Interest.	Cash Deposits bearing interest.	TOTAL LIABILITIES	Coin, Bullion, and Provincial Notes.	Landed or other Property of the Bank.	Government Securities.	Promissory Notes, or Bills of other Banks.	Balances due from other Banks.	Notes and Bills Discounted.	Other Debts due the Bank, not included under foregoing heads.	TOTAL ASSETS.
ONTARIO AND QUEBEC.															
Montreal	6,000,000	6,000,000	270,954	221,559 64	7,165,514 10	8,071,207 67	15,729,235 41	6,661,901 85	350,000 00	92,460 34	432,065 93	4,428,792 21	12,042,274 30	218,000 69	24,226,494 32
Quebec	3,000,000	1,478,800	575,218	27,519 47	588,256 65	931,108 39	2,122,102 51	291,502 85	88,362 00	148,433 33	73,708 50	138,859 24	2,724,516 74	292,567 07	3,758,549 73
City	1,200,000	1,200,000	292,813	25,986 56	614,201 32	326,325 04	1,759,325 92	383,790 06	41,470 02	158,939 99	61,729 89	81,540 75	2,307,401 15	94,093 03	3,128,964 89
Gore	1,000,000	809,280	102,015	2,158 32	42,009 91	46,384 23	192,607 46	108,891 36	17,920 46	76,114 66	8,699 59	30,619 03	305,585 82	462,470 01	1,010,300 93
British North America	4,866,666	4,866,666	976,447	15,625 00	1,038,884 00	2,538,220 00	4,569,176 00	969,291 00	243,333 00	751,840 00	123,878 00	21,644 00	5,752,939 00	123,212 00	7,996,137 00
Banque du Peuple	1,600,000	1,600,000	79,060	3,445 62	334,217 42	166,064 96	582,788 00	231,924 85	55,217 51	160,364 44	35,138 31	71,595 21	1,764,771 25	34,509 60	2,853,521 17
Niagara District	400,000	307,331	132,728	67,164 26	133,546 59	113,677 87	447,116 72	49,971 58	12,879 72	46,720 00	11,516 07	22,428 78	608,314 19	45,428 75	797,259 09
Molson's	1,000,000	1,000,000	95,988	84,158 67	191,920 51	474,541 10	846,608 28	158,373 88	86,437 05	100,253 32	59,568 13	60,876 48	1,327,505 24	234,764 85	2,027,778 95
Toronto	2,000,000	800,000	673,973	108,855 14	354,757 50	1,410,758 19	2,548,342 83	529,011 72	43,299 81	147,155 82	90,280 70	179,584 30	2,774,909 31	11,789 21	3,776,030 87
Ontario	2,000,000	2,000,000	933,364	171,024 12	1,022,319 56	1,058,910 28	3,185,617 96	615,647 19	159,033 14	206,892 69	112,091 12	124,846 08	4,254,816 05	133,142 79	5,606,469 06
Eastern Townships	400,000	400,000	105,433	8,812 42	75,104 62	79,518 01	268,868 05	60,352 24	17,250 00	67,833 33	27,040 13	51,329 18	508,211 74	5,000 00	737,016 62
Banque National	1,000,000	1,000,000	138,174	59,734 27	251,941 72	298,771 60	748,611 68	99,021 02	23,518 00	114,430 00	111,349 30	18,139 57	1,428,811 00	40,201 36	1,835,470 25
Banque Jacques Cartier	1,000,000	1,000,000	94,540	10,078 07	228,830 69	676,500 70	1,010,039 46	87,584 05	.....	101,226 67	29,162 83	17,970 97	1,917,179 34	.....	2,153,123 86
Merchants'	6,000,000	3,581,491	1,126,434	169,232 21	1,189,868 82	1,766,796 72	4,252,321 75	840,165 91	360,568 64	533,606 22	238,072 40	206,125 62	5,325,228 73	1,169,992 84	8,673,760 36
Royal Canadian	2,000,000	1,165,338	804,873	47,480 66	264,848 76	479,188 49	1,506,390 91	119,685 64	16,238 30	128,911 10	36,066 26	102,377 49	2,589,992 29	.....	2,993,271 08
Union B'k Low Canada	2,000,000	1,027,286	76,981	240,281 91	208,774 15	291,641 93	812,678 99	85,263 86	.....	120,206 66	59,213 52	49,361 31	1,664,294 63	.....	1,978,339 48
Mechanics'	1,000,000	309,606	441 07	104,519 03	146,666 93	251,627 03	43,313 13	39,558 19	.....	.....	65,137 68	3,922 11	393,195 54	31,567 64	576,694 29
Bank of Commerce	1,000,000	998,815	983,436	76,083 13	857,355 55	1,639,914 23	3,556,788 91	977,149 01	50,397 86	104,240 29	179,119 06	105,464 99	3,295,021 22	.....	4,711,392 43
NOVA SCOTIA.															
Bank of Yarmouth	200,000	129,400	150,100	7,121 98	13,290 62	6,955 00	177,467 60	11,291 40	7,901 12	.....	224 00	4,533 18	236,359 25	77,244 60	327,553 25
Merchants' Bank	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
People's Bank	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Union Bank	1,000,000	400,000	104,820	20,223 59	154,689 04	331,016 00	610,748 63	204,540 14	24,000 00	83,000 00	7,166 00	12,468 68	692,545 20	65,260 85	1,088,980 87
Bank of Nova Scotia	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
NEW BRUNSWICK.															
Bank of New Brunswick	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Commercial Bank	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Stephen's Bank	200,000	200,000	88,102	19,484 29	59,081 90	79,557 67	246,225 86	14,118 25	4,394 00	.....	15,698 18	36,597 12	326,946 19	86,605 06	494,358 74
People's Bank	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Totals	38,866,666	30,274,014	7,905,443	1,386,460 40	14,386,972 46	21,435,815 16	35,514,690 96	12,542,790 19	1,642,388 82	3,142,637 86	1,787,825 00	5,769,676 30	52,236,808 18	3,125,940 29	80,241,667 24

Canada Permanent Building and Savings Society.

EIGHTEENTH HALF-YEARLY DIVIDEND.

NOTICE is hereby given that a Dividend of Five per cent. on the Capital Stock of this Institution has been declared for the half-year ending 30th instant, and the same will be payable at the Office of the Society on and after THURSDAY, the EIGHTH day of July next.

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

By order of the Board.

J. HERBERT MASOY, Secretary and Treasurer.

Toronto, June 10th, 1869.

Niagara District Bank.

Office of the Toronto and Nipissing Railway Company.

DIVIDEND No. 31.

NOTICE is hereby given, that a DIVIDEND OF FIVE PER CENT. on the paid up capital stock of this Institution, has this day been declared for the current half-year; and that the same will be payable at the Bank on and after THURSDAY, the first day of July next.

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

By order of the Board.

C. M. ARNOLD, Cashier.

Toronto, June 16.

The European Mail for North America.

WITH WHICH IS INCORPORATED WILMER & SMITH'S EUROPEAN TIMES.

(Established in 1843)

HOME AND FOREIGN NEWS.

Published Weekly for despatch by the Mail Steamers.

THE EUROPEAN MAIL.

FOR North America, with which is incorporated Wilmer & Smith's European Times, is published in the interest of the mercantile and general community.

In each issue is to be found all the reliable information commercial and general, that can in any way prove of value to our subscribers. The greatest possible care has been, and will continue to be, taken by the Proprietors to obtain, regardless of expense, a faithful record of all market transactions in which our friends are more particularly concerned, up to within three hours of the closing of the Mail.

We furnish our readers with quotations of articles staple not generally noted in ordinary lists, of which the following is an example:—

Articles.	Prices per ton.	Cash discount.
CANADA PLATES Staffordshire (in 1' pool) f.o.b. Glamorgan	£18 18 6 19 15 0	2½ per cent
GALVANIZED IRON—Corrugated Sheets, 20 gauge f.o.b.	17 0 0	.....

The latest shipping intelligence, comprising arrivals, departures, sailings, and loadings, alphabetically arranged, is laid before our subscribers; and the tabular form adopted in the current number will be adhered to throughout—every casualty being regularly noted, and the state of the freight market duly advised.

Agricultural, Legal, and Medical news, of interest is given in detail.

We publish a list of Military and Naval Stations, and all changes are promptly noted.

The proprietors of the EUROPEAN MAIL, urge the great advantages of this journal, and trust for the friendly co-operation of all who think it of importance that the Old and New World should be more closely associated by those reciprocal ties resulting from a mutual furthance of their material interests.

The subscription is 5s. or \$13 (gold) per annum, payable in advance.

Sole Agent for Toronto, A. S. IRVING.

Mercantile.

John Boyd & Co.,
HAVE now in store, ex steamships "Peruvian," "North American," "Moravian," &c., their usual spring stock of

NEW SEASON TEAS,

COMPRISING
YOUNG HYSONS,
GUNPOWDERS,
IMPERIALS,
 COLORED and UNCOLORED JAPANS,
 CONGOUS,
 SOUCHONGS,
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 and PEKOES.

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 Ex "MORO CASTLE," "EAGLE," & "ELLA MARIA,"
 Direct from Havana,

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Toronto, April 14th, 1869. 7-ly

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TORONTO PRICES CURRENT.—JULY 1, 1869.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rate.	Name of Article.	Wholesale Rates.
Boots and Shoes.	\$ c. \$ c.	Groceries—Cont'd.	\$ c. \$ c.	Leather—Cont'd.	\$ c. \$ c.
Mens' Thick Boots ..	2 05 2 50	Gunpowd'r c. to med..	0 55 0 70	Kip Skins, Patna	0 30 0 35
" Kip	2 25 3 00	" med. to fine..	0 70 0 85	French	0 70 0 80
" Calf	3 20 3 70	" fine to fine'st..	0 85 0 95	English	0 65 0 80
" Congress Gaiters..	1 65 2 50	Hyson	0 45 0 80	Hemlock Calf (30 to	0 50 0 60
" Kip Cobourgs..	1 20 1 40	Imperial	0 42 0 80	35 lbs.) per doz..	0 45 0 50
Boys' Thick Boots..	1 70 1 80	Tobacco, Manuf'd:		Do. light	1 03 1 06
Youths'	1 40 1 50	Can Leaf, # B 5s & 10s.	0 26 0 30	French Calf..	0 00 0 55
Women's Batts	0 95 1 30	Western Leaf, com..	0 25 0 26	Grain & Satn Cl# doz..	0 30 0 38
" Balmoral	1 20 1 50	" Good	0 27 0 32	Splits, large # B ..	0 23 0 28
" Congress Gaiters..	0 90 1 50	" Fine	0 32 0 35	" small	0 20 0 21
Misses' Batts	0 75 1 00	" Bright fine ..	0 40 0 50	Enamelled Cow # foot..	0 20 0 21
" Balmoral	1 00 1 30	" choice	0 60 0 75	Patent	0 15 0 17
" Congress Gaiters..	0 65 0 85			Pebble Grain	0 14 0 16
Girls' Batts	0 90 1 05	Hardware.		Buff	0 14 0 16
" Balmoral	0 75 1 10	Tin (net cash prices)			
" Congress Gaiters..	0 50 0 65	Block, # B	0 35 0 60	Oils.	
" Gaiters	0 65 0 90	Grain	0 30 0 60	Cod	0 65 0 70
				Lard, extra	0 00 0 00
Drugs.				" No. 1	0 00 0 00
Aloes Cape	0 12 0 16			" Woolen	0 00 0 00
Alum	0 02 0 03			Lubricating, patent..	0 00 0 00
Borax	0 00 0 00			" Mott's economic ..	0 30 0 00
Camphor, refined..	0 65 0 70			Linseed, raw	0 78 0 82
Castor Oil	0 16 0 28			" boiled	0 81 0 87
Caustic Soda	0 04 0 05			Machinery	0 00 0 00
Cochineal	0 90 1 00			Olive, common, # gal..	1 00 1 60
Cream Tartar	0 30 0 35			" salad	1 95 2 30
Epsom Salts	0 03 0 04			" salad, in bots.	3 60 3 75
Extract Logwood..	0 11 0 12			qt. # case	1 60 1 75
Gum Arabic, sorts..	0 30 0 35			Sesame salad, # gal..	0 75 0 85
Indigo, Madras	0 90 1 00			Seal, pale	0 75 0 85
Licorice	0 14 0 15			Spirits Turpentine..	0 52 0 60
Madder	0 00 0 16			Varnish	0 00 0 00
Galls	0 32 0 37			Whale	0 00 0 00
Opium	12 00 13 50				
Oxalic Acid	0 26 0 35			Paints, &c.	
Potash, Bi-tart..	0 25 0 28			White Lead, genuine	0 00 2 35
" Bichromate..	0 15 0 20			in Oil, # 25 lbs..	0 00 2 10
Potass Iodide	3 90 4 50			Do. No. 1	0 00 1 30
Senna	0 12 0 60			" 2	0 00 1 65
Soda Ash	0 02 0 04			" 3	3 00 3 50
Soda Bicarb	0 00 4 00			White Zinc, genuine..	0 05 0 09
Tartaric Acid	0 40 0 45			White Lead, dry	0 07 0 08
Verdigris	0 35 0 40			Red Lead	0 02 0 03
Vitriol, Blue	0 08 0 10			Venetian Red, Eng'h..	0 02 0 03
				Yellow Ochre, Fren'h.	0 02 0 03
				Whiting	0 85 1 25
				Petroleum.	
				(Refined # gal.)	
				Water white, car'd..	0 00 0 25
				" small lots	0 00 0 27
				Straw, by car load..	0 00 0 00
				" small lots	0 00 0 00
				Amber, by car load..	0 00 0 00
				" small lots	0 00 0 00
				Benzine	0 00 0 00
				Produce.	
				Grain:	
				Wheat, Spring, 60 B.	0 97 0 08
				" Fall 60 ..	1 00 1 03
				Barley	0 00 0 00
				Pesa	0 65 0 75
				Oats	0 52 0 58
				Rye	0 55 0 60
				Seeds:	
				Clover, choice 60 "	0 00 0 00
				" com'n 68 "	0 00 0 00
				Timothy, cho'e 4 "	0 00 0 00
				" inf. to good 48 "	0 00 0 00
				Flax	0 00 0 00
				Flour (per brl.):	
				Superior extra	0 00 0 00
				Extra superfine	4 60 4 68
				Fancy superfine	4 56 4 60
				Superfines No 1	4 20 4 25
				" No. 2	5 50 5 75
				Oatmeal, (per brl.)	
				Provisions	
				Butter, dairy tub # lb.	0 12 0 13
				" store packed ..	0 10 0 12
				Cheese, new	0 14 0 15
				Pork, mess, per brl.	26 50 27 00
				" prime mess	— — —
				" prime	— — —
				Bacon, rough	0 12 0 12 1/2
				" Cumberland cut..	0 13 0 14
				" smoked	0 00 0 12
				Hams, in salt	0 12 0 13 1/2
				" smoked	0 14 0 14 1/2
				Shoulders, in salt ..	0 00 0 11
				Lard, in kegs	0 16 0 17
				Eggs, packed	0 11 0 12
				Beef Hams	0 00 0 12
				Tallow	0 08 0 9 1/2
				Hogs dressed, heavy..	0 00 0 00
				" medium	0 00 0 00
				" light	0 00 0 00
				Salt, &c.	
				American bris	1 35 1 37
				Liverpool coarse	0 00 1 00
				Goderich	0 00 1 45
				Plaster	1 00 0 00
				Water Lime	1 50 0 00

Soap & Candles.

D. Crawford & Co.'s	\$ c.	\$ c.
Imperial	0 07	0 08
Golden Bar	0 07	0 07
Silver Bar	0 07	0 07
Crown	0 05	0 05
No. 1	0 03	0 03
Candles	0 00	0 11

Wines, Liquors, &c.

Alle:

English, per doz. qrts.	2 60	2 65
Guinness Dub Portr.	2 35	2 40

Spirits:

Pure Jamaica Rum	1 80	2 25
De Kuyper's H. Gin	1 55	1 65
Booth's Old Tom	1 90	2 00

Gin:

Green, cases	4 00	4 25
Booth's Old Tom, c.	6 00	6 25

Wines:

Port, common	1 00	1 25
fine old	2 00	4 00
Sherry, common	1 00	1 50
medium	1 70	1 80
old pale or golden	2 50	4 00

Brandy:

Hennessy's, per gal.	\$ c.	\$ c.
Martell's	2 30	2 50
J. Robin & Co.'s	2 25	2 35
Otard, Dupuy & Cos.	2 25	2 35
Brandy, cases	8 50	9 00
Brandy, com. per c.	4 00	4 50

Whiskey:

Common 36 u. p.	0 58	0 60
Old Rye	0 77	0 80
Malt	0 77	0 80
Toddy	0 77	0 80
Scotch, per gal.	1 90	2 10
Irish—Kinnahan's c.	7 00	7 50
Dunnville's Beif't.	6 00	6 25

Wool:

Fleece, lb.	0 33	0 34
Pulled	0 00	0 00

Furs:

Bear	0 00	0 00
Beaver, F. B.	0 00	0 00
Coon	0 00	0 00
Fisher	0 00	0 00
Martin	0 00	0 00
Mink	0 00	0 00
Otter	0 00	0 00
Spring Rats	0 00	0 00
Fox	0 00	0 00

STOCK AND BOND REPORT.

The dates of our quotations are as follows:—Toronto, June 29; Montreal, June 21; Quebec, June 19; London, June 5.

NAME.	Shares.	Paid up.	Divid'd last 6 Months.	Dividend Day.	CLOSING PRICES.		
					Toronto.	Montre ^l .	Quebec.
BANKS.							
British North America	\$250	All	3 1/2	July and Jan.	Bks closed	103 1/4	Bks cl'd
Jacques Cartier	50	"	4	1 June, 1 Dec.	107 1/2	107 1/2	107 1/2
Montreal	200	"	6	"	161 1/2	160 1/2	161 1/2
Nationale	50	"	4	1 Nov. 1 May.	107 1/2	106 1/2	107 1/2
New Brunswick	100	"	"	"	"	"	"
Nova Scotia	200	"	7 & 8 3/4	Mar. and Sept.	"	"	"
Du Peuple	50	"	4	1 Mar., 1 Sept.	108 1/2	107 1/2	108 1/2
Toronto	100	"	4	1 Jan., 1 July.	Bks closed	117 1/2	Bks cl'd
Bank of Yarmouth	"	"	"	"	"	"	"
Canadian Bank of Com'e	50	All	"	"	Bks closed	100 1/2	Bks cl'd
City Bank Montreal	80	"	4	1 June, 1 Dec.	98 1/2	98 1/2	98 1/2
Commer'l Bank (St. John)	100	"	4	"	"	"	"
Eastern Townships' Bank	50	"	4	1 July, 1 Jan.	"	98 90	Bks cl'd
Gore	40	"	none	1 Jan., 1 July.	39 40	38 1/2	38 40
Halifax Banking Company	"	"	"	"	"	"	"
Mechanics' Bank	50	All	4	1 Nov., 1 May.	92 92 1/2	92 93	92 93
Merchants' Bank of Canada	100	"	5	1 Jan., 1 July.	Bks closed	110 1/2	Bks cl'd
Merchants' Bank (Halifax)	"	"	"	"	"	"	"
Molson's Bank	50	All	4	1 Apr., 1 Oct.	108 1/2	108 1/2	108 1/2
Niagara District Bank	100	70	3 1/2	1 Jan., 1 July.	"	"	"
Ontario Bank	40	All	4	1 June, 1 Dec.	96 1/2	96 1/2	96 1/2
Peoples Bank (Fred'kton)	100	"	"	"	"	9 1/2	96 1/2
Peoples Bank (Halifax)	20	"	7 1/2 m	"	"	"	"
Quebec Bank	100	"	3 1/2	1 June, 1 Dec.	99 1/2	100	100 101
Royal Canadian Bank	50	60	4	1 Jan., 1 July.	49 50	50 55	50 55
St. Stephens Bank	100	All	"	"	"	"	"
Union Bank	100	"	4	1 Jan., 1 July.	Bks closed	104 105	Bks cl'd
Union Bank (Halifax)	100	"	7 1/2 mo	Feb. and Aug.	"	"	"
MISCELLANEOUS.							
British America Land	250	44	"	"	"	"	"
British Colonial S. S. Co.	250	32 1/2	"	"	"	"	"
Canada Company	32 1/2	All	"	"	"	"	"
Canada Landed Credit Co.	50	\$50	3 1/2	"	78 1/2	79	"
Canada Per. B'ldg Society	50	All	5	"	"	"	"
Canada Mining Company	4	90	"	"	"	"	"
Do. In'd Steam Nav. Co.	100	All	15 1/2 m	"	"	99 1/2	90 100
Do. Glass Company	100	"	None	"	"	40 60	"
Canada'n Loan & Investm't.	25	2 1/2	"	"	"	"	"
Canada Agency	10	1	"	"	"	"	"
Colonial Securities Co.	"	"	"	"	"	"	"
Freehold Building Society	100	All	5	"	115 1/2	116	"
Halifax Steamboa. Co.	100	"	"	"	"	"	"
Halifax Gas Company	"	"	"	"	"	"	"
Hamilton Gas Company	"	"	"	"	"	"	"
Huron Copper Bay Co.	4	12	20	"	"	30 45	"
Lake Huron S. and C.	5	102	"	"	"	"	"
Montreal Mining Consols.	20	\$15	"	"	"	2 25 3 75	"
Do. Telegraph Co.	40	All	5	"	135 1/2	136	135 1/2 136 1/2
Do. Elevating Co.	00	"	5 1/2	"	"	105 107 1/2	"
Do. City Gas Co.	40	"	4	15 Mar. 15 Sep.	"	136 137	136 137
Do. City Pass. R., Co.	50	"	2	"	"	110 112	110 112
Quebec and L. S.	8	\$4	"	"	"	"	"
Quebec Gas Co.	200	All	4	1 Mar., 1 Sep.	"	"	120 125
Quebec Street R. R.	50	25	3	"	"	"	90 91
Richelieu Navigation Co.	100	All	7-12m	1 Jan., 1 July.	"	120 125	120 121
St. Lawrence Glass Company	100	"	"	"	"	80 85	"
St. Lawrence Tow Boat Co.	100	"	"	3 Feb.	"	"	30 35
Tor'to Consumers' Gas Co.	50	"	3 m	1 My Au Mar Fe	107 107 1/2	"	106 107
Trust & Loan Co. of U. C.	20	5	3	"	"	"	"
West'n Canada Bldg Soc'y.	50	All	5	"	Bks closed	"	"

INSURANCE COMPANIES.

ENGLISH.—Quotations on the London Market.

No. of Shares.	Last Dividend.	Name of Company.	Shares par val & amount paid.	Last Sale.
20,000		Briton Medical and General Life	10	2 1/2
50,000	7 1/2	Commer'l Union, Fire, Life and Mar.	50	5 1/2
24,000	8	City of Glasgow	25	4 1/2
5,000	9 1/2	Edinburgh Life	100	15 33 1/2
400,000	5 1/2 yr	European Life and Guarantee	2 1/2	11s 6d 4s.
100,000	10	Etna Fire and Marine	10	1 1/2
20,000	5	Guardian	100	50 53 1/2
24,000	12	Imperial Fire	500	50 352
7,500	9 1/2	Imperial Life	100	10 17 1/2
100,000	10	Lancashire Fire and Life	20	2 2 1/2
10,000	11	Life Association of Scotland	40	7 25
85,882	45s. p. sh	London Assurance Corporation	25	12 48 1/2
10,000	5	London and Lancashire Life	10	1
87,504	40	Liverpl' & London & Globe F. & L.	20	2 7 1/2
20,000	5	National Union Life	5	1 1
20,000	12 1/2	Northern Fire and Life	100	5 13
40,000	68, 60	North British and Mercantile	50	6 1/2 19 1/2
40,000	50	Ocean Marine	25	5 17 1/2
2,500	25 12s.	Provident Life	100	10 35
	24 1/2 p. s.	Phoenix	"	139 1/2 x d
200,000	2 1/2 h. yr.	Queen Fire and Life	10	1 21
100,000	3s. 6d. 4s.	Royal Insurance	20	3 6 1/2
20,000	10	Scottish Provincial Fire and Life	50	2 1/2 5 1/2
10,000	25	Standard Life	50	12 66 x d
4,000	5	Star Life	25	1 1/2
CANADIAN.				
8,000	4	British America Fire and Marine	\$50	\$25 56 57
4,000	12	Canada Life	"	" 135
10,000	3	Montreal Assurance	£50	60 11
	7	Provincial Fire and Marine	40	32 1/2 £23 24
	46 mo's.	Quebec Fire	100	40 85 90
		Marine	40	9
		Western Assurance	40	9

RAILWAYS.

	Sh's	Parl	Montr	London
Atlantic and St. Lawrence	£100	All	"	56
Buffalo and Lake Huron	20 1/2	"	"	2 1/2 3 1/2
Do. Preference	10	"	"	5 6
Buff., Brant's & Goderich, 6 1/2 c. 1872-3-4.	100	"	"	66 69
Champlain and St. Lawrence	"	"	10 11	"
Do. Pref. 10 1/2 ct.	"	"	80 85	"
Grand Trunk	100	"	14 15	13 1/2
Do. Eq. G. M. Bds. 1 ch. 6 1/2 c.	100	"	"	80
Do. First Preference, 5 1/2 c.	100	"	"	44 1/2
Do. Deferred, 3 1/2 ct.	100	"	"	"
Do. Second Pref. Bonds, 5 1/2 c.	100	"	"	37
Do. do Deferred, 3 1/2 ct.	100	"	"	"
Do. Third Pref. Stock, 4 1/2 ct.	100	"	"	28 1/2
Do. do Deferred, 3 1/2 ct.	100	"	"	"
Do. Fourth Pref. Stock, 3 1/2 c.	100	"	"	15 1/2
Do. do Deferred, 3 1/2 ct.	100	"	"	"
Great Western	20 1/2	"	14 15	13 1/2
Do. New	20 1/2	18	"	"
Do. 6 1/2 c. Bds. due 1873-76.	100	All	"	90
Do. 5 1/2 c. Bds. due 1877-78.	100	"	"	92 1/2
Marine Railway, Halifax, \$250, all.	\$250	"	"	"
Northern of Canada, 6 1/2 c. 1st Pref. Bds.	100	"	"	82 83

EXCHANGE.

	Halifax.	Montr'l.	Quebec.	Toronto.
Bank on London, 60 days	12 1/2 13	9 1/2 9 1/2	9 1/2 9 1/2	10
Sight or 75 days date	11 1/2 12	8 9	9 9 1/2	9
Private do.	"	8 8 1/2	"	"
Private, with documents	"	27 27 1/2	27 27 1/2	20 1/2
Bank on New York	"	27 27 1/2	27 27 1/2	"
Private do.	"	27 27 1/2	27 27 1/2	"
Gold Drafts do.	"	par	par	par 1/2 dis.
Silver	"	4 1/2 4 1/2	"	4 to 5

SECURITIES.

	London.	Montreal.	Quebec.	Toronto.
Canadian Gov't Deb. 6 1/2 ct. stg.	"	103 104	102 103	104 105
Do. do. 6 do due Ja. & Jul. 1877-84.	104 1/2 105 1/2	"	"	"
Do. do. 6 do. Feb. & Aug.	102 104	"	"	"
Do. do. 6 do. Mech. & Sep.	102 104	"	"	"
Do. do. 5 1/2 ct. cur., 1883.	93 1/2 94 1/2	92 1/2 95	90 91	92 93
Do. do. 5 do. stg., 1885.	93 1/2 94 1/2	90 92 1/2	90 90 1/2	91 92
Do. do. 7 do. cur.	"	"	"	"
Dominion 6 p. s. 1878 cy.	"	100 107 1/2	107 107 1/2	107 107 1/2
Hamilton Corporation	"	"	"	"
Montreal Harbor, 8 1/2 ct. d. 1869.	"	"	"	"
Do. do. 7 do. 1870.	"	"	"	"
Do. do. 6 1/2 do. 1883.	"	102 1/2 103	"	102 103
Do. do. 6 1/2 do. 1878.	"	"	"	"
Do. Corporation, 6 1/2 c. 1891.	"	96 96 1/2	96 97	96 96 1/2
Do. 7 p. c. stock.	"	108 110	108 109 1/2	109 110
Do. Water Works, 6 1/2 c. stg. 1878.	"	96 1/2 97 1/2	"	96 96 1/2
Do. do. 6 do. cy. do.	"	"	"	96 97
New Brunswick, 6 1/2 ct. Jan. and July	104 104 1/2	"	"	"
Nova Scotia, 6 1/2 ct., 1875.	103 104	"	"	"
Ottawa City 6 1/2 c. d. 1880.	"	95 97	"	"
Quebec Harbour, 6 1/2 c. d. 1883.	"	"	60	"
Do. do. 7 do. do.	"	"	65 70	"
Do. do. 8 do. 1886.	"	"	80 85	"
Do. City, 7 1/2 c. d. 1 1/2 years.	"	"	98 98 1/2	"
Do. do. 7 do. 8 do.	"	"	91 92	"
Do. do. 7 do. 4 do.	"	"	94 95	

Mercantile.

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Lyman & McNab,

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GROCERIES, WINES, AND LIQUORS,
38 AND 40 WELLINGTON STREET,
TORONTO. 33-1y

To Mercantile Men.

THE NEW POCKET REFERENCE BOOK OF THE MERCANTILE AGENCY revised to Christmas, and containing 35,000 names of Traders in the Dominion, is now out of press, and ready for delivery.

Subscribers having Travellers out, or about leaving, should avail themselves of this indispensable volume.

DUN, WIMAN & CO.,
Exchange Buildings, Toronto.
Canadian Offices—Montreal and Halifax.
January 19. 23-1y

W. McLaren & Co.,

WHOLESALE
BOOT AND SHOE MANUFACTURERS,
18 ST. MAURICE STREET,
MONTREAL.
June, 1868. 2-1y

Montreal House, Montreal, Canada.

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

H. DUCLOS.
Nov. 22, 1867. 18-1y

The Albion Hotel,
MONTREAL,

ONE of the oldest established houses in the City is again under the personal management of

Mr. DECKER,
Who, to accommodate his rapidly increasing business, is adding Eighty more Rooms to the house, making the ALBION one of the Largest Establishments in Canada.
June, 1868. 42-6ms

Commercial House.
(LATE HUFFMAN HOUSE)
PETERBOROUGH, ONTARIO.

GEORGE CRONN : : : PROPRIETOR.
Large addition lately made, including Twenty Bed Rooms.
Dec. 10, 1868. 17-1 L

THE ONTARIO PEAT COMPANY.

CAPITAL, \$120,000.

THIS COMPANY is PROVISIONALLY organized as follows:—

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

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

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

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

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

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

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

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

ANGLO-AMERICAN PEAT COMPANY.

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

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

THIS COMPANY, with machinery now in working order and in course of construction, will be able to manufacture this year FROM TEN TO TWELVE THOUSAND TONS OF GOOD FUEL. Actual working shows—

- I. That the fuel can be produced for \$1.45 a ton, and with the improved machinery, at a much less cost.
- II. That, for steam purposes, one ton of it is superior to one cord of wood, in the proportion of 31 to 27.
- III. That, for domestic purposes, it is equal to wood or coal, and leaves very little ashes—about five per cent.

At the annual meeting of the Company in Montreal, it was decided to offer one thousand shares of Stock in Toronto. Mr. Isaac C. Gilmor has been appointed agent of the Company in Toronto, and is authorized to receive subscriptions for the Stock. Prospectus, Map of the Property, and further information may be obtained by addressing

Or A. McK. COCHRANE, Secretary-Treasurer, 383 St. Paul Street, Montreal. ISAAC C. GILMOR, 58 Colborne Street, Toronto. 30-35t

Financial.**Philip Browne & Co.,**

BANKERS AND STOCK BROKERS.

DEALERS IN

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

No. 67 YONGE STREET, TORONTO.

JAMES BROWNE. PHILIP BROWNE, Notary Public

TORONTO SAVINGS BANK.

72 CHURCH STREET.

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

BANKS OF DEPOSIT:

Ontario Bank and Canadian Bank of Commerce.

W. J. MACDONELL,

301y

MANAGER.

TO BUILDING SOCIETIES,

INSURANCE COMPANIES, AND PERSONS HAVING TRANSACTIONS WITH THEM.—TO CAPITALISTS, AND ALL CONCERNED IN THE SALE OR EXCHANGE OF SECURITIES:—

For Calculations as to the Surrender Value of Life or Endowment Insurance Policies by any Tables of Mortality, and at any rate of Interest.

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

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

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

Address ARTHUR HARVEY, F. S. S., &c.,

OTTAWA.

MINIMUM FEE, \$5.00

James C. Small.

BANKER AND BROKER,

No. 34 KING STREET EAST, TORONTO.

Sterling Exchange, American Currency, Silver, and Bonds, Bank Stocks, Debentures and other Securities bought and sold.

Deposits received. Collections promptly made. Drafts on New York in Gold and Currency issued.

W. PATERSON & Co.,

BANKERS AND BROKERS,

Insurance, Passage, and General Agents,

NORTH-WEST COR. KING AND CHURCH STREETS,

TORONTO.

AGENTS FOR

THE ANCHOR LINE OF PACKETS—To and from Glasgow, Londonderry, &c.

THE NORTH GERMAN LLOYD'S STEAMSHIP COMPANY—To and from Southampton, Havre, Bremen, &c.

THE LIVERPOOL AND GREAT WESTERN STEAMSHIP COMPANY—To and from Queenstown, Liverpool, &c.

PACIFIC MAIL STEAMSHIP COMPANY'S THROUGH LINE—To California, China, Japan, India, &c.

Pellatt & Osler.

STOCK AND EXCHANGE BROKERS, Accountants, Agents for the Standard Life Assurance Company.

OFFICE—86 King Street East, four Doors West of Church Street, Toronto.

HENRY PELLATT,

EDMUND B. OSLER,

ly Notary Public.

Official Assignee.

H. N. Smith & Co.,

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

Campbell & Cassels,

C. J. CAMPBELL,] 92 King Street, East, [W. G. CASSELS.

TORONTO,

BANKERS AND BROKERS,

STERLING EXCHANGE, AMERICAN CURRENCY, BONDS AND STOCKS, GOLD, SILVER, AND CANADIAN STOCKS AND SECURITIES,

BOUGHT AND SOLD.

ORDERS EXECUTED PROMPTLY ON BEST TERMS.

Canada Permanent Building and Savings Society.

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

JOSEPH D. RIDOUT, President.

PETER PATERSON, Vice-President.

Directors:—J. G. Worts, Edward Hooper, S. Nordheimer, A. M. Smith, E. H. Rutherford, Joseph Robinson.

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

OFFICE—Masonic Hall, Toronto Street, Toronto.

Money received on deposit bearing five and six per cent. interest. Advances made on City and Country Property in the Province of Ontario.

J. HERBERT MASON, Sec'y & Treas.

J. T. & W. Pennock.

FIRE and Life Insurance Agents, Parliamentary and Departmental Agents, Mining Agents, and Exchange Brokers, Ottawa.

"The Whitby Gazette,"

A WEEKLY POLITICAL NEWSPAPER,

PUBLISHED

EVERY THURSDAY MORNING, IN WHITBY, COUNTY OF ONTARIO.

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

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

GEO. H. HAM,

Editor and Proprietor.

39-1y

The Queen's Hotel.

THOMAS DICK, Proprietor.

FRONT STREET, TORONTO, ONT.

2-ly

EDINBURGH LIFE ASSURANCE COMPANY.

FOUNDED 1823.

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

HEAD OFFICE—EDINBURGH.

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

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

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

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

J. HILLYARD CAMERON, CHAIRMAN.

(36-1y)

DAVID HIGGINS, SECRETARY.

NATIONAL LIFE INSURANCE COMPANY

OF THE

UNITED STATES OF AMERICA.

CHARTERED BY SPECIAL ACT OF CONGRESS.

CASH CAPITAL.



PAID IN FULL. \$1,000,000.

CANADIAN BOARD OF REFERENCE:

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

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

SOLICITORS.
Messrs. PERKINS & RAMSAY.

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

BANKERS.
THE BANK OF MONTREAL

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

DOMINION OFFICE—91 GREAT ST. JAMES STREET, MONTREAL.

CHAS. A. PUTNEY,

SPECIAL AGENT.

WILLIAM DOUGLAS, Jr.,

GENERAL AGENT, CANADA.

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

1-ly

C. G. FORTIER, AGENT, Toronto, Ont.

Insurance.

Montreal Assurance Company
(MARINE).
INCORPORATED 1840.

CAPITAL,..... \$800,000
INVESTED FUNDS (approximately).. 400,000
HEAD OFFICE.....MONTREAL.
BRANCH OFFICE—32 Wellington Street, Toronto.
Consulting Inspector.....CAPT. A. TAYLOR.
Marine Inspector.....CAPT. F. JACKMAN.
Local Secretary and Agent.....R. N. GOOCH.
Inland Navigation, also Ocean Risks (to and from Ports of Great Britain) covered at moderate rates. 34-6ms

Canada Farmers' Mutual Insurance Company.

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

Geo. Girdlestone,

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

Phoenix Fire Assurance Company

LOMBARD ST. AND CHARING 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.
28-ly.

Insurance:

THE CONNECTICUT MUTUAL LIFE INSURANCE COMPANY,
HARTFORD, CONNECTICUT.

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

Organized in 1846. Charter Perpetual.

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

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

ASSETS, \$21,000,000.—Acquired by prudent and economical management of twenty-two years, without the aid of a single dollar of original capital.
SURPLUS ASSETS, \$6,361,967—All profits divided among the members. Each policy holder is a member. There are no stockholders.
ITS DIVIDENDS—Have averaged over 50 per cent. annually. Total amount of dividends paid the members since its organization, \$4,397,142.
ITS SUCCESS UNPARALLELED—It has arrived at the extraordinary condition where the income from annual interest alone is more than sufficient to pay all the losses. Total amount of losses paid by the Company, \$6,868,528.
ITS RESPONSIBILITY—For every \$100 of liabilities it has \$154 of assets.

LAST YEAR'S PROSPEROUS BUSINESS.

Amount insured fiscal year, 1867\$45,647,191 00 | Income received fiscal year, 1867.....\$7,530,836 19
During its last fiscal year this Company paid to its living members, and to the families of deceased members, nearly \$2,000,000, and at the same time added more than four millions to its accumulated capital.
The whole record of this Company has been one of prudent management and prosperous advancement. Among the older and leading Life Insurance Companies its average ratio of expenses to income has, through its entire history, been the lowest of any.
ITS LIBERALITY—It accommodates the insured by giving credit for part premium, and grants insurance to meet all the contingencies and wants to which Life Insurance is applicable.
It issues policies on a single life from \$100 to \$25,000.

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

OFFICE No. 90 King Street East, Toronto.

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

DANIEL L. SILLS, GENERAL MANAGER FOR CANADA.
12-ly

LIFE ASSOCIATION OF SCOTLAND.

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

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

CANADA—MONTREAL—PLACE D'ARMES.

DIRECTORS:

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

Solicitors—Messrs. TORRANCE & MORRIS.

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

Secretary—P. WARDLAW.

Inspector of Agencies—JAMES B. M. CHIPMAN.

TORONTO OFFICE—No. 32 WELLINGTON STREET EAST.

R. N. GOOCH, Agent.

THE LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY.

Capital, Surplus and Reserved Funds\$17,065,028.
Life Reserve Fund..... \$3,865,100.
Daily Cash Receipts \$20,000.

Directors in Canada:

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

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

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

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

23 ly

COMMERCIAL UNION ASSURANCE COMPANY.

CHIEF OFFICES—19 and 20 Cornhill, London, England, and 385 and 387 St. Paul Street, Montreal.

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

FRED. COLE, Secretary

CAPITAL.....£2,500,000 STERLING.

LIFE DEPARTMENT

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

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

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

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

FIRE DEPARTMENT.

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

W. M. WESTMACOTT, Agent for Toronto.

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

Insurance.

Briton Medical and General Life Association,

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

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

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

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

BEAVER

Mutual Insurance Association.

HEAD OFFICE—20 TORONTO STREET,
TORONTO.

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

E. C. CHADWICK, President.
W. T. O'REILLY, Secretary. 8-ly-25

HOME DISTRICT

Mutual Fire Insurance Company.

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

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

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

AGENTS:
DAVID WRIGHT, Esq., Hamilton; FRANCIS STEVENS, Esq.,
Barric; Messrs. GIBBS & BRO., Oshawa. 8-ly

THE PRINCE EDWARD COUNTY

Mutual Fire Insurance Company.

HEAD OFFICE,—PICTON, ONTARIO.

President, L. B. STINSON; Vice-President, WM. DELONG.
Directors: W. A. Richards, James Johnson, James Cavan,
D. W. Rutlan, H. A. McFaul.—Secretary, John Twigg;
Treasurer, David Barker; Solicitor, R. J. Fitzgerald.

THIS Company is established upon strictly Mutual principles, insuring farming and isolated property, (not hazardous,) in Townships only, and offers great advantages to insurers, at low rates for five years, without the expense of a renewal.
Picton, June 15, 1869. 9-ly

Fire and Marine Assurance.

THE BRITISH AMERICA ASSURANCE COMPANY.

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

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

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

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

Insurances granted on all descriptions of property against loss and damage by fire and the perils of inland navigation. Agencies established in the principal cities, towns, and ports of shipment throughout the Province.

THOS. WM. BIRCHALL,
Managing Director. 23-ly

Insurance.

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

Head Office for the Dominion of Canada:
131 ST. JAMES STREET, MONTREAL.
DIRECTORS—Walter Shanly, Esq., M.P.; Duncan Macdonald, Esq.; George Winks, Esq., W. H. Hingston, Esq., M.D., L.R.C.S.
RESIDENT SECRETAR—James Grant.

Parties intending to assure their lives, are invited to peruse the Society's prospectus, which embraces several entirely new and interesting features in Life Assurance. Copies can be had on application at the Head Office, or at any of the Agencies. JAS. GRANT, Resident Secretary.
Agents wanted in unrepresented districts. 43-ly

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. 15-ly
Galt, 25th Nov., 1868.

Canada Life Assurance Company.

SPECIALLY LICENSED BY THE GOVERNMENT OF CANADA.

ESTABLISHED 1847.

CAPITAL..... A MILLION DOLLARS.

DEPOSIT WITH GOVERNMENT, \$50,000.

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

NEW POLICIES

ISSUED WAS

892!

FOR ASSURANCES OF

\$1,257,734.

WITH

ANNUAL PREMIUMS OF

\$49,783.73.

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

A. G. RAMSAY, Manager.

E. BRADBURNE, Agent,

May 25. 1y Toronto Street.

Queen Fire and Life Insurance Company,
OF LIVERPOOL AND LONDON,

ACCEPTS ALL ORDINARY FIRE RISKS on the most favorable terms.

LIFE RISKS

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

CAPITAL, £2,000,000 Stg.

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

THE AGRICULTURAL

Mutual Assurance Association of Canada.

HEAD OFFICE..... LONDON, ONT.
A purely Farmers' Company. Licensed by the Government of Canada.

Capital, 1st January, 1869..... \$230,193 82
Cash and Cash Items, over..... \$86,000 00
No. of Policies in force..... 30,892 00

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

For Insurance, apply to any of the Agents or address the Secretary, London, Ontario.
London, 2nd Nov., 1868. 12-ly.

Insurance.

The Waterloo County Mutual Fire Insurance Company.

HEAD OFFICE: WATERLOO, ONTARIO.
ESTABLISHED 1863.

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

VILLAGE, FARM, AND MANUFACTURES.

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

C. M. TAYLOR, Sec. M. SPRINGER, M.M.P., Pres.
J. HUGHES, Inspector. 15-yr

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

FIRE RISKS

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

S. C. DUNCAN-CLARK & CO.,
General Agents for Ontario,
25-ly N. W. Cor. of King & Church Sts., Toronto.

Western Assurance Company,

INCORPORATED 1851.

CAPITAL, \$400,000.

FIRE AND MARINE.

HEAD OFFICE..... TORONTO, ONTARIO.

DIRECTORS.

Hon. JNO. McMURRICH, President.
CHARLES MAGRATH, Vice-President.
A. M. SMITH, Esq. JOHN F. ISKEN, Esq.
ROBERT BEATY, Esq. ALEX. MANNING, Esq.
JAMES MICHIE, Esq. N. BARNHART, Esq.

R. J. DALLAS, Esq.
B. HALDAN, Secretary.
J. MAUGHAN, Jr., Assistant Secretary.
WM. BLIGHT, Fire Inspector.
CAPT. G. T. DOUGLAS, Marine Inspector.
JAMES PRINGLE, General Agent.

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

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

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

On Cargoes by steamers to and from British Ports.
WESTERN ASSURANCE COMPANY'S OFFICE, }
TORONTO, 1st April, 1869. 33-ly

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-lyt

North British and Mercantile Insurance Company.

Established 1809.

HEAD OFFICE, . . . CANADA, . . . MONTREAL,

TORONTO BRANCH:

LOCAL OFFICES, Nos. 4 & 6 WELLINGTON STREET.
Fire Department, R. N. GOOCH, Agent.
Life Department, H. L. HIME, Agent.

Imperial Fire Insurance Company
OF LONDON.

No. 1 OLD BROAD STREET, AND 16 PALL MALL.
ESTABLISHED 1803.

Canada General Agency,
RINTOUL BROS.,
24 St. Sacrament Street.

JAMES E. SMITH, Agent,
Toronto, Corner Church and Colborne Streets.

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