

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. 39.

TORONTO, THURSDAY, MAY 13, 1869.

SUBSCRIPTION \$2 A YEAR.

Mercantile.

Gundry and Langley.

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

J. B. Boustead.

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

John Boyd & Co.

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

Childs & Hamilton.

MANUFACTURERS and Wholesale Dealers in Boots and Shoes, No. 7 Wellington Street East, Toronto, Ontario. 23

L. Coffee & Co.

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

Honore Plamondon,

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

Sylvester, Bro. & Hickman,

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

John Fiske & Co.

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

W. & E. Griffith.

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

H. Nerlich & Co.,

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

Candee & Co.,

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

Lyman & McNab.

WHOLESALE Hardware Merchants, Toronto, Ontario.

W. D. Matthews & Co.

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

R. C. Hamilton & Co.

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

Parson Bros.,

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

C. P. Reid & Co.

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

W. Rowland & Co.,

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

Reford & Dillon.

IMPORTERS of Groceries, Wellington Street, Toronto, Ontario.

Sessions, Turner & Cooper.

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

Meetings.

BANK OF UPPER CANADA.

The half-yearly meeting was held on the 5th inst. The minutes of the November semi-annual meeting were then read, and subsequently the following balance sheet:—

LIABILITIES.	
Bank Notes in circulation.....	\$103,558 00
Due to Depositors on all accounts...	105,386 50
“ “ on Trustees certificates	226,317 91
“ Glyn & Co.....	126,085 43
“ Government.....	1,122,639 10
Total liabilities.....	1,683,986 94
Balance at credit of Profit and Loss account.....	461,455 60
	\$2,145,442 54
ASSETS.	
Specie and balances with banks.....	\$18,739 35
Mortgages and securities new.....	\$78,953 81
Mortgages in course of completion.....	59,853 44
	129,807 25
Mortgages, old account.....	54,437 83
Real Estate.....	928,963 51
Railway Stocks, Debentures, &c.....	11,251 67
Bills, Judgments, &c.....	1,002,242 93
Total assets.....	\$2,145,442 54

MEM:—The above does not include interest, which has not been added either to the Assets or Liabilities.

The Assets are held in the Balance Sheet at the same valuations at which they were handed over by the Bank of Upper Canada to the Trustees.

Mr. McCord, from what he gathered from the correspondence with the Government—and that contained more satisfactory information respecting the facts of the whole matter than he had yet seen published in any other form—it appeared to him that the amount due to the Government was \$1,122,639, and to depositors \$460,000 more; making in all \$1,482,639. In paying this off, it is calculated there will be a deficiency of from \$500,000 to \$600,000.

The Chairman—This is a rough estimate. We cannot calculate within \$100,000 or \$200,000 as yet, but we do not consider that it will be less than \$500,000. It may, however, be more; there is not much prospect of it being less.

Mr. McCord had thought over the whole matter, and after doing so, had determined to submit a proposition which would be, he imagined, satisfactory to all concerned. He submitted his idea in writing, as follows, placing it in the form of a series of resolutions:—The stockholders present consider that it is desirable, in the interest of all parties concerned, that the affairs of the Bank should be immediately wound up; and that a special meeting of all the stockholders be called together with that object, on the first Monday of October next, to consider the following propositions: 1st. That the bill-holders and depositors be paid in full. 2nd. That the balance, after paying expenses, be equally divided between the Government and such stockholders, widows and

orphans, and others, who have lost their all by the failure of the Bank.

This meeting also desires to make the following recommendations to the trustees:—They are of opinion that all the real estate should be marked at a very low upset price, and offered immediately to public competition by auction. That the trustees receive from every one indebted to the Bank, for property sold since the failure of the Bank, as well as for all the property which may hereafter be sold, the notes of the Bank at 75 cents on the dollar, at least. That the trustees revise the present expenses of the trust, with the view of cutting them down to the lowest figure possible. The stockholders are also of the opinion that a less expensive means of winding up the affairs of the Bank, by the appointment of a liquidator, might be adopted.

In introducing these resolutions Mr. McCord pointed out the necessity of winding up affairs as speedily as possible; the expenses were large; in England very large banking institutions were wound up by one person, and if a liquidator were appointed here the expense would be reduced at least one-half. Mr. Mead asked for the trustee's reply to the Finance Minister, but the chairman considered it inadvisable to give it publicity.

Mr. Hime offered an amendment, which, although agreeing in some respects, would, he thought, meet the views of the meeting better. He did not wish to see the lands sold by auction, but thought it would be far better to try and reduce the expenses by having only one man as liquidator under the supervision of the Government. The Government then would be more likely to deal favourably with them. He moved in amendment. “Whereas it appears that the Government are making enquiries with a view to enforcing their claim against the shareholders of the Bank of Upper Canada, and that from the relation which the assets bear to the liabilities such enforcement would not only absorb the available assets, but would also render a call upon the shareholders necessary. And whereas a large number of the shareholders are foreigners, minors, trustees, and persons residing in foreign countries, from whom nothing could be collected, and all the shareholders have already lost so much by the institution that further calls must produce great distress.”

“Resolved, that it is expedient to reduce the expenses of winding up (now over \$14,000 per annum), to the minimum, and that such action be taken either by appeal to Government or otherwise, as will do away with the allowance of \$4,000 per annum, now paid to the three trustees, and place the winding up under the control of one competent manager, who shall, under the supervision and inspection of the proper department of Government, bring to an end, with as great expedition as the interests of all concerned will allow, the process of liquidation.”

In answer, after some further discussion, the motion and amendment were allowed to stand over, and the meeting adjourned.

The Finance Minister in his communication to the trustees says:—It becomes necessary to consider what course ought to be taken in the public interest. The undersigned is of opinion that communication should be had with the shareholders, and that they should be afforded the option either of paying off the Government and taking the assets into their hands; or of making payment to the

Government of a sum of money to be relieved of their liability, allowing the estate to be realized under the present Trust, or otherwise, as the Government may see fit; or, thirdly, of suggesting any other course, either as respects the present method of liquidation, or touching the ultimate payment of the debt to the Government. Unless the Government bring the property of the Bank to sale under a writ of extent, and thus anticipate the time which the Trustees are of opinion will be occupied in realizing the estate, five years will elapse before the creditors can enforce by law any contribution from the shareholders under the double liability clause. It is impossible to anticipate what changes in the personnel of the shareholders may take place before that time, whereby their capacity to make good their respective contributions might be affected. Delay increases probability that the loss will ultimately be borne less equally than if an adjustment now took place and that the sources to which the Government might look for payment, will every year be of less worth.

The course which the Government may deem it its duty in the public interests to adopt, whether to await the gradual realization of the assets, or to enforce its remedy at once, will doubtless be influenced by the action of the shareholders, and the proposals they may make to the Government after due consideration of the actual situation and when apprised that the Government deems it fitting that a definite arrangement should now take place.

In conclusion the undersigned would observe that until the shareholders have had an opportunity of electing either to pay off the Government, or to make an offer on some terms to make good the anticipated deficiency, or of suggesting some different course of action from that now followed, it would be premature to consider whether any and what means might be taken to deal with the other creditors, or to prosecute the liquidation of the estate by less expensive means than those now adopted.

BANKERS' MEETING.

At a meeting of Representatives of Banks of the Dominion of Canada, held at Ottawa on the first of May, the following were present: The Hon. Mr. Simpson, Mr. Starnes, representing the Ontario Bank; Hon. Mr. McMaster, Bank of Commerce; Hon. Mr. McDonald, Mr. Metcalfe, M. P., Mr. Woodside, Royal Canadian Bank; Hon. Mr. Burnham, Mr. Hague, Bank of Toronto; Hon. Mr. Benson, Niagara District Bank; Mr. Stevenson, Quebec Bank; Mr. Sache, Molsons' Bank; Mr. Lewin, Bank of New Brunswick; Mr. Jack, all the Halifax banks and the Commercial Bank of Windsor.

It was moved, seconded and Resolved:

That Mr. Lewin, of the Bank of New Brunswick take the chair; and that Mr. Jack be the secretary.

Mr. Hague, as convener of the meeting stated its objects, and read a letter from the cashier of the Merchants' Bank, Montreal, regretting the inability of the President or himself to be present at the meeting, and expressing their hope that the preservation of the Bank circulation in Canada may be one of its results.

He also read the resolutions adopted by the banks of Halifax, and certain banks in the Provinces of Quebec and Ontario (copies of which are hereto appended).

Whereupon it was moved by Mr. Simpson, seconded by Mr. Stevenson, and resolved,

That this meeting concur generally in the sentiments expressed in the resolutions adopted at meetings of the Bankers of Halifax and of Montreal, Quebec and the Province of Ontario, and is of the opinion that it is desirable by all proper means to secure the continuance of the bank note circulation of the Dominion as it at present exists.

A further resolution was moved by Hon. Mr. Simpson, seconded by Mr. Medcalf, M. P., to the effect—

That safety to creditors of banks may be fully attained without sacrificing those resources, on

which the business of the country depends and without endangering a gold basis by introducing into the charters of the Banks provisions as to the double liability of shareholders, the impairment of capital, reserves, rests, etc. This resolution was carried.

Moved by Hon. Mr. Simpson, seconded by Mr. Sache,

That a deputation, consisting of the five following gentlemen, wait on the Finance Minister, and lay before him the views of the meeting and report to a future meeting at the call of the Chairman: The Chairman; the Secretary; Hon. Mr. Simpson, (or Mr. Gibbs, M. P., in his absence); Mr. Stevenson; Mr. Hague.

The Meeting then adjourned.

Resolutions adopted by the Halifax Banks.

HALIFAX, N.S., April 17, 1869.

1. That the banking system in existence in Nova Scotia has been in successful operation for more than thirty years, and has been largely instrumental in aiding the development of the resources of this province and building up its trade and commerce. That there has never been the failure of any bank, nor any suspension of specie payments. That bank notes have always been on a par with gold and convertible into gold on demand, and note holders have never sustained any loss by them. That the public are satisfied with the system, and neither ask nor desire any change.

2. That the banking capital, together with the loanable funds derived from the bank note circulation and the substitution of that of the government, would seriously interfere with and lessen the resources of the banks, cause discounts to be reduced nearly if not quite one fourth, and thereby cripple trade and commerce.

3. That the introduction of such a radical change as the withdrawal of the Bank note circulation and the substitution of that of the Government would seriously interfere with and lessen the resources of the Banks, cause discount to be reduced nearly, if not quite, one-fourth and thereby cripple trade and commerce.

4. That the national banking system of the United States, having taken its rise under a suspension of specie payments, is not applicable to the state of the Province. If adopted, the banks will be compelled to loan to the government about one-half of the amount now advanced for mercantile purposes which would almost, if not entirely prostrate and ruin the business of the province.

5. That the adoption of either plan would permanently reduce the resources available for banking purposes. By giving time for withdrawal of the circulation, or the purchase of bonds, this might prevent sudden distress and mitigate the stringency of the money market, but there would be nevertheless a certain gradual reduction of discount which would soon tell most injuriously on trade. Under the circumstances to increase the capital stock, would not make up the deficiency; for the monies available for this purpose are already held by the banks in the shape of deposits, and to take from the deposits and add to the capital stock could not possibly improve the financial position.

6. That if it is thought desirable to give increased security to note holders, this could be done without deranging the present arrangement by making the notes, in case of failure, a first lien on the assets of the bank, and payable as soon as sufficient funds might be collected. There are reasons why note holders should be protected, but none why depositors should be, and this plan would perfectly secure the former without inflicting any injury on business, or diminishing in any way the funds available for banking purposes.

7. That in our opinion the present system, whereby the circulating medium is furnished by the banks, is the best adapted to the circumstances of the country, as it increases the banking funds employed in the encouragement of trade and manufactures, which in a new country are always required; and we would strongly deprecate any

change in the law which would have the effect of overthrowing the present note circulation of the banks, or curtailing their capital by a compulsory loan to the government, by their being compelled to invest a portion of it in government debentures, which are of variable value, and could not be converted into gold during financial panic or pressure in time to prevent suspension of specie payments or greater loss.

Resolutions adopted by the Ontario and Quebec Banks.

At a meeting of Bankers held in the Merchants Bank of Canada, on the 17th day of April, 1869.

It was moved by Mr. Jackson Rae, seconded by Mr. William Sache, and carried:

Whereas, the existing system of banking in Canada has been found subservient in a high degree to its commercial interests has been tested by long experience, has proved itself to be well adapted to the requirements of an agricultural community, and has resulted in a high degree of security and stability:

Resolved.—That in any renewal of the charters of banks it is important for the best interests of the public that no change of a fundamental character be made in the system and particularly that the note circulation be preserved.

2nd. That the adoption of a system of the same character as the national banking system of the United States, or founded on the same principle of imposing a rigid limit to the total circulation to be covered by government securities would be highly detrimental to the public interest, by causing a large withdrawal of capital now engaged in furthering its commercial enterprises, consequent scarcity of money, high rates of interest, with greater loss to the lender and general financial distress.

3rd. That a system of note issues made direct by the government would have the same injurious effect upon the commercial and financial affairs of the country, and would in addition have an inevitable tendency to depreciation with all its disastrous consequences to every class of the community.

4th. That holding these views we deem it of importance that they be urged upon the attention of the legislature during the present session in every practicable mode.

Insurance.

FIRE RECORD.—St. Catherines, May 7.—House of P. Donohoe, Niagara-street; loss stated at \$400 to \$500, and insurance at \$200.

Carleton, N. B.—Workshop of Levi Long, and adjoining grocery and liquor store of Mrs. O'Leary. The buildings were owned by H. Tooney; insurance \$800.

St. Catherines, May 3.—A fire broke out in the Murray House stables. The stables were consumed and with them most of their contents. Insured in Hartford for \$250. A tavern just below the stables, belonging to J. C. Rykert, Esq., and occupied by Mr. Burtch, was badly damaged on its roof and sides.

Brantford, May 7.—A large flax mill was consumed by fire this morning at one o'clock, near Brantford. It has been unused for some time. Loss about \$5000; fully insured. It is supposed to have been the work of an incendiary. The building was owned by Kerr, Brown & Co., Hamilton, and rented to Mr. Elliott, of Galt.

Peterboro, May 6.—Sutherland's store-house, in Ashburnham, and the adjoining dwelling house, grocery and outbuildings, were all destroyed by fire, and the flames soon spread to two neighboring tenements one occupied by Mr. Thomas Coe, butcher, which was entirely consumed; the other by Mr. George Brown, plasterer; uninsured. Mr. Sutherland's loss on grain is about \$2,000; insured in the Royal for \$1,500; Imperial \$1,000. Mr. Wood's loss on buildings is covered by insurance in the Western to the extent \$1,000 or \$1,250.

St. Catherines, May 6.—Workshop occupied by James Orr as a paint shop; an adjoining wooden building occupied by a man named Matthew's was pulled down. The buildings destroyed were owned by Daniel McGuire, and were insured in the Hartford of Connecticut, for \$500. Orr had his stock of paints, oils, &c. insured in the same company for \$600.

East Zorra Township, May 3.—Barn of Wm. Burk with contents, he is a heavy loser.

East Oxford Co., Ont., May 2.—Dwelling house of John Clark; insured for \$1,000. Furniture mostly saved.

Mitchell, May 11.—Last night the barn belonging to George Moodie, of Logan, was burnt, together with a quantity of grain and implements. Loss \$800. No insurance. A warrant was issued early this morning against Moodie's brother-in-law for incendiarism.

Montreal, May.—The store of Wm. Hagan, on St. Lawrence, Main street, caught fire from the explosion of a coal oil lamp. Mr. Hagan's loss will be heavy, it is said, although he is insured. Also workshop of Mr. Keltier, cabinet-maker—also, stables of Mr. Marchand, in St. Charles Borromee street.

Millpoint, Ont., May 10.—The dwelling house of Mr. Francis Van de Bogart, about one mile north of Napanee, was burnt this morning. It is said to have been insured. Cause of fire unknown.

NONFORFEITURE.—The new Insurance law of Michigan contains the following provision relative to the non-forfeiture of Life Insurance Policies: No Policy of Insurance on life, issued after this Act shall take effect, by any Company organized under the laws of this State, shall be forfeited or become void by the non-payment of any premium thereon, after the first, any further than as follows: The net value of the Policy when the premium becomes due and is not paid, shall be ascertained according to the "American Experience Table" rate of mortality, with interest at four and a half per centum per annum. Three-fourths of such net value shall be considered a net single premium of the whole Life Insurance, and the amount it will insure shall be determined according to the age of the party at the time when the unpaid premium became due, and the assumption aforesaid in regard to interest and rate of mortality; but if no application be made to the Company for such paid-up Policy within one year after default shall have been made in payment, then all liability on the part of the Company on the Policy on which the party is in default, shall cease.

VALUABLE INSURANCE STATISTICS.

At the recent meeting of the U. S. Board of Fire Underwriters the Executive Committee reported the following:—

The ten years from 1859 to 1868 inclusive, give figures that aggregate, for the decade, capital \$379,869,584; dividends \$39,533,648; average percentage 10.39; but the average earnings of capital have been 9 per cent., leaving the average results of the business so shown as 1.39 per annum. But even this is not the whole truth, for in that time \$6,768,623 of actual capital have been absolutely lost, and should be deducted from the dividends, leaving only \$32,735,020 as the actual net result. However, the increase in undivided profits during this period is \$6,160,072, which should be added after deduction for loss of capital, and this shows the average annual percentage to be 10.23, of which 9 was from other sources than premiums, leaving the net earnings of the business as such only 1.23, a figure utterly insignificant in view of the nature of the business and the risks assumed.

Similar tables of figures for ten years, aggregate as follows: premiums received, \$213,357,860; losses paid, \$126,456,476; percentage, 59.26.

French statistics indicate losses at 55 per cent. of premiums; German figures show 57 1/2 per cent.;

Russian, 58.26. The New York companies doing fire, inland and marine business, from 1848 to 1866, inclusive, show 66.32 of losses to premiums, while the strictly mutual State companies show 61.40. The companies reporting to Massachusetts, from 1858 to 1866, inclusive, show 60.18, while the grand totals brought out by Mr. Barnes new blank, show of premiums received since organization by the companies, \$347,088,679; against losses paid of \$207,330,534; or a grand average of 59.73; a strong confirmation of a more uniform certain law of average than is generally admitted. We may therefore assume 60 per cent. as the average percentage of losses to premiums, and be sustained by the inexorable logic of official sworn facts.

Similar tables give aggregates for the year of premiums, including inland, \$247,997,692; expenses, \$74,014,794; percentage, 29.84. English companies average about 31. French and German companies about 30. We therefore assume 30 per cent. in round numbers as the average expenses of conducting the business. Adding losses and expenses together, we find only one-tenth for profit, loss of capital, sweeping conflagrations and epidemic periods. How far this can be trifled with by ignorance and credulity, the public must judge for themselves. To the intelligent and honest underwriter these figures are full of meaning and admonition.

To us, as practical underwriters, it is of vital importance to know the absolute relation between losses and risks assumed. With this in view, tables have been prepared embracing nine years from 1860 to 1868, inclusive, whose aggregates are these: fire risks written, \$25,348,253,481; fire premiums received, \$198,944,401; fire losses paid, \$118,425,228; percentage of losses to premiums, 59.42; percentage of fire losses to fire risks written, .4671; amount of fire risks written to \$1, of losses, \$214 04; average rate of premiums on fire risks .7848. In 1860 we paid for losses, 4 3/4-1000 mills per cent. on risks written; in 1868, 4798-1000 mills per cent., and during the entire nine years, an average of 4 671-1000 mills per cent. The average of 1868 is therefore in excess of that for the whole period, yet happily far below that of 1867, and very far below that of 1866, thus showing the advance that has been made, and indicating the causes which have operated favorably to this reduced average as compared with those years; towards which the labors of this Board have so largely contributed.

In 1860 we could write \$231 27 for every dollar of loss; in 1868, \$208 40; while the average for the nine years was, \$214 04; yet our ability to write during the past year was far greater than in 1867, and greatly in excess of 1866, when the lower average is reached. It is apparent, therefore, that no essential reduction of rates can be entertained with safety to ourselves and the insured until our ability to write shall equal the general average, or at least of the period named.

The average rate of premiums in 1860 was .7336; in 1868, .9342; with an average rate for the nine years of .7848; the maximum being in 1867, while the minimum loss for the last four years was in 1868. The past year witnessed a reduction of 143-1000 of a mill per cent. in the rate of premiums, and of 662-1000 of a mill per cent. in the average losses. These may seem to be unimportant infinitesimals, but when we consider that the margin of profits is less than one-tenth of the premium, and that over twenty-five thousand million dollars were underwritten during the time under review, we shall more fully appreciate the necessity of having these infinitesimals on the RIGHT SIDE of our calculations.

Of the many evils that have grown up in the business of fire underwriting, none has been more prolific of loss than "over insurance." This evil has become so conspicuous as to alarm the public, and call from the public press most severe and deserved criticism. At least one-third of the losses on personal property are on property largely over-insured. The pernicious "privilege" for

other insurance, without notice, makes it impossible to retain an interest on the part of the insured in the preservation of his property. It not only *permits*, but it *induces* over insurance, and is a direct temptation to *fraud* and *arson*. How wantonly an old landmark of the business has been removed, the increase of fraud during the past few years bears convincing testimony. This practice of over insurance must be corrected by our own efforts, or it will soon assume such proportions as to demand the interference of the law. The matter has already caused much discussion, but the evil is as yet unremoved.

Although no extensive conflagrations have occurred since we last met, the loss records will bear testimony that the torch of the incendiary has not been idle, but the numerous convictions for that crime furnish gratifying evidence that this nefarious trade has not been plied with the usual impunity of former years.

Statistics gathered in detail from the companies, indicate that about 32 per cent of losses are the result of design on the part of the insured, or the direct act of the incendiary. Records kept in the city of New York for 13 1/2 years show that of 4,387 fires, 1,283 were incendiary, and that of \$23,679,005 losses paid, \$7,909,002 were incendiary, being nearly 33 1/2 per cent. Even as a pecuniary question, the arrest and conviction of incendiaries will be found a good investment; but there is a higher point from which to view these obligations—that of duty to the State and the people. This duty requires of us rigid investigation and due presentment, with a constant and energetic care of cases, until conviction is followed by punishment.

Railway News.

NORTHERN RAILWAY.—Traffic receipts for week ending May 1st, 1869.

Passengers.....	\$2,922 31
Freight and live stock.....	12,187 52
Mails and sundries.....	1,688 60
	<hr/>
	\$16,798 43
Corresponding Week of '68.....	14,674 79
	<hr/>
Increase.....	\$2,123 64

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

Passengers.....	\$27,904 60
Freight.....	55,973 30
Mails and Sundries.....	2,060 56
	<hr/>
Total Receipts for week.....	\$85,938 46
Corresponding week, 1868.....	80,756 53
	<hr/>
Increase.....	\$5,181 93

THE EUROPEAN AND NORTH AMERICAN RAILWAY traffic receipts for the month of April of the present year, as compared with those of April of 1868, are as follows:—

	April, 1869.	April, 1868.
Passengers.....	\$5,032 66	\$4,213 85
Freight.....	6,733 19	5,736 33
Mails and Sundries.....	613 61	484 71
	<hr/>	<hr/>
Totals.....	\$12,379 46	\$10,434 89

STATEMENT of the Revenue and Expenditure of the Dominion of Canada for the month ended 30th April, 1869.

Customs.....	\$822,734 07
Excise.....	240,572 94
Post Office.....	82,523 66
Public Works, including	
Railways.....	37,696 35
Bill Stamp Duty.....	11,168 24
Miscellaneous.....	48,308 24
	<hr/>
Total.....	\$1,243,003 50
Expenditure.....	\$756,706 46

THE CITIZENS' INSURANCE COMPANY
OF CANADA.)

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

HEAD OFFICE—MONTREAL.

DIRECTORS—

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

Life and Guarantee Department.

THIS Company—formed by the association of nearly 100 of the wealthiest citizens of Montreal—is prepared to transact every description of LIFE ASSURANCE; also, to grant Bonds of FIDELITY GUARANTEE, for Employees holding positions of trust.

Applications can be made through any of the Company's Agents, or direct to

EDWARD RAWLINGS, Manager.

Agent for Toronto:
W. T. MASON.

Agent for Hamilton:
R. BENNER.

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The Canadian Monetary Times.

THURSDAY, MAY 13, 1869.

THE BANK OF UPPER CANADA.

On the 18th of September, 1866, this Bank suspended, and, on the 12th November, following, assigned to certain trustees. An Act of Parliament (31 Vic. c. 17) was obtained confirming that assignment, and creating a new body corporate under the name of "The Trustees of the Bank of Upper Canada." The Act provided for the nomination and appointment of three trustees to carry out the deed of assignment, one to represent the shareholders, and the other two, "the interests of the creditors of the said bank." One was elected by the shareholders, and two were appointed by the government. The Act further provided that the trustees should meet at least once in every two weeks and be entitled to receive for their own remuneration the sum of four thousand dollars per annum, to be divided among them.

The present state of affairs appears to be this: The Bank owes the Government, exclusive of interest, \$1,122,639, and is liable to others,

exclusive of Glyn & Co., who hold security, for about \$460,000; the assets will be insufficient to meet what is owed by about \$600,000; and the assets "cannot be realized in a shorter period than five years." The subscribed capital of the Bank was originally about \$3,100,000 divided into shares of \$50 each; but it has since been reduced, and is now only \$1,930,000, divided into shares of \$30 each, and held by upwards of 1,000 persons. Estimating the deficiency at \$600,000, a contribution of about \$9.33 per share would be required.

The shareholders are classified under the following heads:—

Executors, guardians, minors.....	\$129,360
Trustees.....	337,500
Municipalities.....	12,800
Females living abroad.....	585,165
Residents in Canada, not known to Trustees.....	172,220
Residents in Canada, believed to be bad.....	139,900
Residents in Canada (including females), believed to be good.....	562,890

The cost of winding up is \$14,000 per annum. Of this amount, \$4,000 are divided among the Trustees and \$4,000 go to the Solicitor. \$350 are paid out by way of "travelling expenses." A secretary receives \$2,000, the manager of the land department \$1,200, a clerk \$600 and a messenger \$200.

What naturally strikes one in reading over this list is the formidable character of the defunct institution, with its three Trustees, its Solicitor, its Secretary, its clerks, and its messenger; its estimated deficiency of \$600,000 and its \$14,000 per annum working expenses. Why the largest Building Society in the country, with a million of dollars of cash receipts in one year, does not pay out in working expenses more than \$16,300 per annum! Its President and seven Directors received, last year, just \$2,380, while the three Trustees of an institution in liquidation drew \$4,000 as "remuneration." These three gentlemen receive \$1,333.33 a-piece. If they met twice a month, and were paid by the sitting, at the rate of \$4,000 per annum, each sitting would have yielded them about \$56, each; if they met once a week, about \$26 a sitting, for each. Now, from \$3 to \$5 a meeting is considered good pay for the Directors of even the most flourishing Corporations; so that the unfortunate shareholders of the Bank of Upper Canada have the exquisite pleasure of witnessing the accumulation of liability, and paying for the sight the highest possible price. These three Trustees are excellent men, and we cannot blame them for drawing the pay secured to them by the Act. But in the name of all that is reasonable, what occasion is there for three Trustees at all? why should they be

paid such an extravagant sum? They are not responsible, except for loss attendant upon wilful neglect, misconduct or default, each for his own acts; while in the case of Directors of Corporations, generally, there is a large amount of responsibility. They are highly respectable men, but they do not bring to the task of winding up any unusual or extraordinary qualifications. It is no disparagement of their abilities to say that they could never have executed their trust without the assistance of those who knew something about the affairs of the Bank, and we venture the assertion that even now, if left to their own devices, they would make sad work. The fact is they are useless luxuries. If three Trustees must be retained, and paid \$4,000 a year, the three gentlemen now in possession are, we suppose, just as capable and useful as any who could be named. But what business man can look with approbation on the paraphernalia with which that decayed hulk is surrounded! What shareholder can view with equanimity an extravagant expenditure which is widening his liability slowly but surely! No wonder dissatisfaction is displayed at semi-annual meetings. The only wonder is that there is so little irritation manifested, so little indignation expressed. By reference to the proceedings at the late meeting it will be seen that the absurd position of affairs is fully recognized. Mr. McCord pointed out how expeditiously and cheaply Corporations are wound up in England. Mr. Hime's resolution hit the nail on the head. It affords the only sensible solution of the Bank problem that has as yet been offered to the consideration of the shareholders. Do away with the Trustees altogether, or at least two of them, place some competent man in charge, as liquidator, with such assistance in the way of clerks as may be necessary, and have the accounts audited, and the proceedings supervised by an officer of the Finance Department. Hon. Mr. Rose in his communication to the Trustees asked for suggestions respecting the liquidation. No more sensible suggestion has been made than the one offered by Mr. Hime, and it would be well for all concerned if it were given due consideration. Under the present method of liquidation the concern is eating itself up.

Since the above was written we have been informed that the Trustees have dismissed a clerk, and have given the messenger notice to leave. Such laudable economy is worthy of recognition, but we are disposed to think that they are beginning at the wrong end. The grievous items in their accounts are \$4,000 to the Trustees and \$4,000 to the Solicitor. The Solicitor will certainly not accept a judgeship while he can feast on such a rich case.

BANKING AND CURRENCY.

The unanimity with which the bankers of Nova Scotia, New Brunswick, Quebec and Ontario have expressed themselves against the abrogation of the system of banking under which this country has so long prospered, and which has been found so well adapted to its peculiar circumstances, should cause those promoting a change to hesitate. It is neither politic nor statesmanlike to run full tilt against experience. When men who have made the subject of banking a special study and have had the best opportunities of judging of the requirements of the country, are so decided in their condemnation of the proposed government scheme, common sense should induce politicians to give heed to opinions having all the weight of authority. The system at present in force is fundamentally the best for Canada. Of course it is not so perfect as to be above amendment. Machinery might be devised for the enforcement of the double liability of shareholders, and provision made for summary liquidation. No banker should or could object to having the note circulation made a first lien on the assets, thus rendering its prompt redemption an absolute certainty. In case of impairment of capital, it might be made imperative to have the deficiency called up at once. Stringent rules might be framed to prevent the declaration of dividends unless an adequate reserve were kept on hand. But to secure such advisable amendments, it is not necessary to sweep away the whole system. The banks are now seeking a renewal of their charters, and such provisions could be incorporated in their new leases.

But it must not be supposed that the proposed scheme is opposed by bankers only. The number of petitions which have been presented to Parliament, signed by the most prominent merchants of our cities and towns, shows that our mercantile community is alarmed. There is good reason for such a feeling. The U. S. Comptroller of the Currency in his report for 1867, said :

"A paper currency furnished exclusively by the government * * * possesses no inherent qualities which adapt it to the wants of trade. * * There is no relation between the source of supply and the business of the country. It is an iron currency in its utter want of that elasticity so essential in a circulating medium. This has been abundantly proved by the experience of the last five years. So far has the legal-tender currency been from performing the equable and harmonious functions of money, in its relation to trade and industry, that it has been the great disturbing element. By it all relative values have been unsettled, trade interrupted

and industry disorganized. * * * * *

Nothing has been permanent. Violent fluctuations have characterized the market for every commodity, and speculation has usurped the place of regular and legitimate traffic." The last number but one of the *New York Financial Chronicle* contains the following significant statement :—"A special cause of embarrassment to business has also arisen from the abnormal condition of our currency system, resulting in frequent spasms in the money market, and rendering it impossible for merchants to get needful accommodation from the banks." So that merchants are interested in this matter, and merchants will be the first to suffer from the introduction of the proposed system. The present is, of all times, the most inopportune for effecting a change of system. Should times grow harder, and the banks curtail their discounts by the large amount necessary to carry on business under a system in which all circulation must be covered by a deposit of government bonds, no one can help feeling that a period of embarrassment is before us, as a community, more trying, more provocative of ruin and distress, than any crisis through which this country has ever passed. Ontario has the greatest interest in this matter, and it will not be well for the Government of the Dominion to gail the shoulders of a Province which has, and will have, to bear an unequal share of our national burdens. It is folly to kill the goose that lays the golden eggs. But while it is possible to beget grievances in Ontario which may lead many to despair of Confederation, it is equally possible to add fuel to the flame of repeal in Nova Scotia. That Province has enjoyed its present banking system for thirty years without the failure of a single bank. All the bankers of Nova Scotia have protested in the most earnest manner against change ; and it certainly is not politic, in the present state of affairs there, to alienate men who wield such influence as these bankers do.

It is not a question of party politics. Those most opposed to the Government scheme are supporters of the Government. The bankers' Ottawa meeting was attended by such men as Messrs. Simpson, Benson, McMaster and Gibbs, all in the Government ranks ; and we understand that among the opponents of a fundamental change will be found Hon. D. L. McPherson, Hon. G. W. Allan, and Messrs. Hillyard Cameron, Cartwright, Beaty, Harrison, and many others equally well disposed towards the Coalition. So that both inside the House and out of it the Government will find itself opposed by its warmest supporters ; and we may rest assured that it will receive but little aid from its political enemies.

THE INSOLVENCY ACT.

Some petitions have been presented to the Legislature praying the repeal of the Insolvency Act altogether, and some praying its amendment. The Government measure consolidating the law on the subject and extending its operation to the various provinces of the Dominion, has been introduced. It is an improvement upon the old law, but we hope that, in its passage through the House, it will receive such amendments as will meet the wishes of the mercantile community. It deprives the debtor of power to choose an assignee, and makes the first step an assignment to one called the Interim Assignee, whose duty it will be to take possession, at once, of the debtor's property, and call a meeting of creditors. The Interim Assignee must be an Official Assignee of the county in which the debtor resides, or the Official Assignee of the nearest county. This prompt change of possession, of course, is intended to prevent that dissipation of effects which has too frequently characterised the period between the assignment and the first meeting of creditors. The creditors may continue the Interim Assignee or appoint an Assignee in his stead. When it is sought to compel liquidation, any one or more claimants may proceed in the manner that two or more could do under the old law. An additional ground for compelling assignment is where a trader sells or conveys the whole or the main part of his stock or assets, without the consent of his creditors and without satisfying their claims. At the first meeting of creditors, or afterwards, they may appoint Inspectors, from among themselves, whose services shall be gratuitous, and who shall superintend and direct the Assignee. Between meetings the Inspectors act for the creditors, but their directions are subject to revision by the subsequent meeting. Very full powers are given the Assignee to sell realty and personalty, to the best advantage. The remuneration of the Assignee shall be fixed by the creditors ; if not fixed an amount may be allowed, not exceeding five per cent of the cash receipts, subject to appeal on the ground of excess or inadequacy. The Assignee's accounts are to be ready in one month after his appointment, and statements are to be furnished by him every three months. No lien is created by a *fi. fa.*, if before payment to plaintiff under it, an assignment is made or the estate is put in liquidation. Preferential sales or transfers of real as well as personal property are presumed fraudulent and void, whether to a creditor or otherwise. A deed of composition and discharge may be made in consideration of cash or credit, secured or or not, and the discharge contained in it may be absolute or conditional upon the payments

being made. Where a discharge is contested, if the evidence shows extravagance, recklessness in over-trading, or negligence in keeping books, continuing to trade unduly after the debtor believed himself insolvent, incurring debts without a reasonable expectation of paying them, the judge may order a suspension of the discharge for five years. This suspension may be also directed at the instance of a majority of the creditors, or the discharge may be made second-class. A very proper provision is made for the examination of the wife of the debtor touching the retention or concealment of his effects, and the Assignee is empowered to receive and open the insolvent's letters. Subpoenas to compel the attendance of witnesses may issue to any part of the Dominion. A discharge under a foreign bankrupt or insolvent law will be no defence to any action instituted in the Dominion for the recovery of a debt contracted within it. Very stringent provisions are introduced respecting the removing of property, not fully discovering it, not denouncing false claims, omitting property from the schedule, withholding books, falsifying books, stating fictitious losses, disposing of goods not paid for, and a three years imprisonment may be the penalty for such offences.

This bill is certainly an advance in the right direction, and the sooner it is passed the better, so as to secure the application of some of its wholesome provisions to parties who are now seeking discharges.

THE JACQUES CARTIER BANK.

The President of this bank has followed the example of the Vice-President of the Royal Canadian. This almost simultaneous outbreak has something extraordinary about it. At a time when all banks and their officer should pull together we find a President in the east and a Vice-President in the west pricked into unwonted activity. Mr. Beaudry is the twin of Mr. McDonald. For several years past a sum of a thousand dollars has been voted to the President for his services, but in December last nothing was voted to him, though two thousand dollars were voted for distribution among the Directors. On the 14th April last, the President went to the Directors meeting and charged the cashier with allowing a firm in which his (the Cashier's) brother was a partner to overdraw their account. The Directors took the matter up and afterwards on the 15th April, addressed the Cashier as follows:

SIR,—The undersigned Directors of the Jacques Cartier Bank, feel obliged by these presents to express our lively regret at the excessively disagreeable scene which took place at our meeting. We also beg you to believe that we repudiate in the most energetic manner, the conduct of the President towards you. We consider that conduct was altogether improper and insulting not only to you in whom we have always had unlimited confidence which we know to be deserved, but to ourselves; and we seize this occasion to censure in the most

distinct manner, the conduct of the President in our regard, since the general meeting of shareholders of the Bank held on the 17th December last. And, Lapierre, R. Trudeau, L. J. Bellevue, P. M. Galarneau, V. Hudson, C. S. Rodier, Louis Boyer.

This was followed by the adoption of the following resolution by the Board:

Proposed by Mr. Victor Hudson, seconded by Chas. S. Rodier,

In as much as the Honorable Jean Louis Beaudry one of the Directors of the Jacques Cartier Bank and President of the said Bank, has been guilty of grave neglect toward this institution by failing in his duties as such Director and President, and this during a long period of time, and notably as he has failed to be present at the meetings of the Directors of the said Bank from the 19th December last, when he was unanimously elected to the charge of President, until the 10th April instant, inclusively, the meetings of Directors having taken place twice a week during that period, that it is resolved that it is now the duty of the Directors of the said Bank to request the said Jean Louis Beaudry to resign his said charges of Director and President, and that the Cashier of this Bank shall transmit to him, without delay, a copy of the present resolution.

The President replied to this declining to acquiesce in the demand because he was elected a director by the shareholders.

REPORT ON THE WAVERLY GOLD DISTRICT, with maps and sections; by Henry Youle Hind, M.A., F. R. G. S. Charles Annand, Halifax, N. S.

We should have acknowledged the receipt of this work from the author some time since. It is an extensive report made under instructions from the Commissioner of Public Works and Mines, and contains, besides all the details of interest relating to the particular district in question, a good many valuable suggestions of a general character on gold mining in Nova Scotia, which should be read by everyone in that Province who is directly interested in mining operations.

—The Canada Life Assurance Co., has increased its deposit with the government to \$50,000.

—The last rail of the Pacific Railway was laid on the 10th inst., near Ogden, Utah Territory, by the President of the Central Pacific Company.

LONDON CORRESPONDENCE.

(From a Correspondent.)

LONDON, April 22, 1869.

The discussion as to the merits of Mr. Lowe's Budget has taken an unusually wide range. Not only have the House of Commons and the press of England debated and commented on its provisions; but the press of foreign countries has also given special attention to it. Two journals, the one being a great commercial authority in Germany, the other numbering among its contributors the most eminent political economists of France, have recently passed judgment on Mr. Lowe as a financier. By the *Hamburger Borsen Halle* it is said that the Budget teaches a lesson to Europe, inasmuch as it provides for paying all the expenses of the Abyssinian Expedition without having to resort to a loan, yet provides also for the remission of several millions of taxation. It is added that other nations may well envy this state of things. The *Journal des Debats*, on the other hand, finds nothing to praise in the scheme proposed by our Chancellor of the Exchequer.

With the fondness of Frenchmen for claiming the merit of originating everything, the writer, M. Loen, lays claim for France the merit of teaching Mr. Lowe a lesson by which he has profited. He has done nothing more, it is said, than copy the plan which the late M. Fould adopted when he was finance minister of France. As the subject has attracted so much notice, is so important in itself, and may be misunderstood by those of your readers who peruse the European Journals, a few words of explanation cannot be considered out of place. Now, the Budget of Mr. Lowe has no more relation to the financial arrangement of any other country than it has to the financial arrangement which may be proposed by the responsible keeper of the Moon. In order to meet a deficit, the late M. Fould resorted to the expedient of altering the day on which the interest was paid to the national creditor. By this means, he was enabled to show that within a particular twelve months the expenditure would not exceed the revenue. What Mr. Lowe proposes is that certain taxes which heretofore have been paid a year after date, shall be paid immediately after they are levied. It has been the custom to give a year's credit to many English tax-payers. This had arrangement has not been extended to Scotland, and there no change will be made. Of course, it seems hard when a butcher who has never called for payment till a year has elapsed, suddenly tells his customers that they must pay ready money. In like manner, some tax-payers will object to the introduction of prompt payment. Still, there can be no doubt that the State will be, in every way the gainer by the introduction of a practice which is based on common sense. But the hardship is not so great as it appears to be. For, while a year's assessed taxes are to be called for at once on the first of next January, no taxes of the same class are to be paid during the preceding nine months. This differs from the scheme of M. Fould. All that he desired was to stave off the evil day on which a loan would have to be contracted in order to fill up the inevitable deficit. But the difference is greater still. M. Fould, and other French Ministers of Finance, have never concerned themselves about the repeal of taxes. This is Mr. Lowe's chief aim. If he subjects a few persons to an apparent hardship, he confers on the country a substantial boon. One of the taxes on food is to be repealed; an oppressive tax on locomotion is to be repealed also, while prudence is no longer to pay dues to the State where houses or goods are insured against fire. There are not wanting objectors to this or that item; but the general feeling is in favor of the Budget as a whole. It is as a whole that it must either be approved or rejected. Of its rejection there is no danger.

If the German paper to which I have referred had thought only of the interests of some German companies, it would not have written so eulogistically of the Budget. That provision which gives the greatest satisfaction, the repeal of the duty on fire insurance, will interfere with the business of some German insurance companies. These companies have done a good deal of business here. The rates they could offer were of course much more favourable to insurers than were the rates of companies in England. Indeed, the competition was unfairly conducted. To this, however, there will be an end next June. After that date the custom of insuring against fire will doubtless become as general here as it is in Germany. There, hardly a house is uninsured. Here, it is the exception, for the houses or the furniture of the poorer classes to be secured against risk. It is not that the workman grudge the few shillings of premium which he has to pay yearly, but that he grudges the proportion of it which constitutes the tax. Experience in this matter ought to prove useful to those who advocate the substitution of direct and indirect taxation. There is no doubt about direct taxation being the simplest, fairest and most remunerative method of raising the national revenue. But

the difficulty lies in convincing persons of this, or rather in putting the theory into practice. As soon as the population of any country becomes alive to its own interest it will approve of the imposition of direct taxes. But then, notwithstanding the saying that every man is the best judge of his own interest, much education is required to teach a body of men to submit cheerfully to do that which will benefit them collectively and individually.

There is still a marked perplexity in the public mind as to what should be done to guard the holders of policies of assurance from being deceived and robbed. A great disinclination is manifested towards measures designed to take care of the public by regulating the proceedings of the insurance companies. It is argued that the interference of the Government will foster instead of preventing swindling, inasmuch as the worst companies will be careful to comply outwardly with the rules while disregarding them in essentials. Perhaps the most certain remedy will be found in the plan about to be adopted with regard to policies for small sums to be issued by the Government. This is an extension of the Government Savings Bank arrangement, from which great results are anticipated. As it is the poorer classes who now suffer the most, and for whom this method of assuring is framed, the evil most complained of must be materially abated.

The most notable circumstance connected with the Money Market is the continued demand for the securities of the United States. The 5-20 bonds have become a favorite investment both here and on the Continent. It is estimated that £200,000,000 of United States securities are now held in Europe. This is but a guess, the truth may be less startling. Nevertheless, it is a fact beyond dispute that the amount of these securities in European hands is enormous. Since the practical assurance was given that the 5-20 bonds would be paid in gold their popularity has increased. They have the two-fold advantage of offering to the public a safe and a remunerative investment. Certainly they are much better worth buying than are the bonds of Russia, that great ally of America. Doubts are now cast on the safety of Russian securities. The feeling that Russia will always pay her debts in full is less strong than it was. It was held that because that power regularly paid the interest on her debt during the Crimean campaign, therefore she would never prove a defaulter. The logic of this is not unassailable. It was the interest of Russia at that time to be scrupulous in meeting her obligations. That the policy of honesty proves to be successful is evinced by this, that since then she has been able to borrow £100,000,000 from us. I do not think that she will get much more.

(From a Correspondent.)

LONDON, 29th April, 1869.

As a contribution to the elucidation of the "Bank Charter Question," which you have discussed in a series of leading articles, let me supply some details concerning the methods of banking in operation throughout the United Kingdom. It is one of the many anomalies which vex the philosopher that England, Scotland and Ireland should not have a uniform system of banking, and that even the system prevailing in London should differ from that of England generally. It is true that Sir Robert Peel legislated for each of these countries, so that all are substantially governed by the same principles of finance, yet differences in practice are none the less very marked and significant. For example, if an English landowner wishes an advance from his banker, he deposits his title deeds as security. If a gentleman who possesses no land and is not in business wishes an advance, he may get it on handing over securities, such as railway or other shares, or government stock. But in Scotland it is possible to get an advance without depositing

title deeds or producing securities. It is enough if the borrower gets sureties who will vouch for him. Thus the Scotch method conduces to the development of credit in its personal sense. The danger is that the absence of a material guarantee increases the risk run by the banker. But then this risk is not so great as it appears. For Scotland being a small country, the whole population is less than that of London, the knowledge of individuals affairs is more complete there than it could be in a larger and more populous country. This fact is often lost sight of when comparing the Scotch banking system with that of England or of other countries. At present there is a controversy in progress here, regarding the limits within which bankers ought to confine their operations. It would appear that some of the Australian banks have engaged in dealings in wool. It is asked if this is legitimate business? There is no reason why a banker should not trade in all kinds of commodities. Indeed, some merchants habitually act as bankers. But then it ought to be understood by the shareholders that when a bank departs from the line generally followed, and ceasing to take charge of the money of its customers exclusively, competes with these customers in any department of business, that the risks are increased. In a company formed for the purpose of combining mercantile operations with banking transactions, the shareholders know what they may expect. But they are misled when the company which was formed to deal with money is converted into a trading concern. The deception is nearly as complete and improper where a bank or the State attempts, under the guise of increasing the currency, to fabricate money. Your remarks on this head are alike just and indisputable. But the fallacies you expose are by no means powerless for evil. They are not without influence here. Attempts are frequently made to alter the English banking system, on the ground that it is antiquated and unsuited for the wants of the age. It is supposed that the restrictions imposed on the issue of bank notes are artificial barriers to the acquisition of wealth. No doubt if there were more paper money there would be more speculation, and this would be considered by the unreflecting as a revival of trade. But this would in reality be as little evidence of prosperity as the huge bulk of a dropsical patient is a proof of fat. Your Dominion notes may, for a time and within a limited area, be equal to gold, not by legislative enactment only, but in actual fact. But the number of these notes must be small. Some of the notes of the Bank of England are issued on the security of national credit, that is they represent a portion of the country's debt. No one doubts that these can be redeemed. As for those issued in excess of this amount, they are covered by bullion deposited while they are in circulation. When this bullion is withdrawn from the bank cellars these notes are cancelled. Hence it is that not only is every one in England ready to take a note for five pounds, with as much confidence as he would take the like amount in sovereigns, but these notes are held to be equivalent to bullion in every quarter of the globe where the name of England is known. If the case were reversed and the issue of notes entirely based on the deposit of government securities, then it would be impossible for the foreigner to tell whether the Bank of England notes represented the whole or only the half of the sum marked on its face. If again the old system were in force here, as it now is in France, and the notes being payable in gold on demand were issued at the discretion of the bank directors, then, when a panic came, the bank would be compelled to suspend payment, or else sacrifice enormous sums in order to purchase bullion wherewith to ride over the crisis. It is a significant commentary on the two systems that whereas a Bank of England note is readily taken in France at par, a French note cannot be cashed here save at a money-changers. The weakest point in our system is due to the manner in which

it has been worked. More than once the operation of the Act of 1844 has been suspended, and notes issued without their places being supplied by bullion. It is true that the relief thereby caused was beneficial to many persons. Firms on the brink of insolvency were enabled to get their bills discounted. But it would have been better had those who brought about the crisis through over trading and rash speculation, suffered the consequences of their folly. The State is not bound to foster gamblers in merchandise any more than it is justified in encouraging gambling in money. An unlimited issue of paper money is simply an incentive to speculation and a discouragement to prudence.

However sound the banking system of this country may be, it cannot be said that English capitalists always display good sense when investing their savings. The readiness with which they lend money to foreign governments is astounding. A calculation has been made to the effect that the amount of English capital invested in foreign stocks is £400,000,000, on which the annual interest received, when interest is paid, amounts to £20,000,000. The temptation offered is a high rate of interest. It is doubtful, however, whether the same sum invested in the funds would not, on the whole, prove more remunerative, whether it would not be wiser to be certain of receiving three per cent. than hopeful about receiving more. Before long many will probably regret their credulity. There are tokens that the borrowings of Russia, Turkey, and Spain are becoming exhausted. Now, when these countries can no longer borrow, they must repudiate their obligations. This admits of no dispute. Given a permanent deficit, bankruptcy or repudiation is a mere question of time. Spain has just offered 10½ per cent. return to subscribers to a new loan, and has had great difficulty in getting money on these onerous terms. Russia will soon have to bid as high for the money she requires. In a few weeks Turkey will beg for £16,000,000, wherewith to accomplish a grand financial reform; in other words pay off the arrears of the obligations she has incurred and cannot meet. When an end is put to these things, the ground will be cleared for those who can offer a fair percentage in return for the surplus capital of those who desire that interest should be punctually paid, while the principal is secure.

Among the emigrants who have recently sailed from this country to America, a band of sixteen merit attention. They are members of a "Mutual Colonization and Co-operative Emigration Land Company," formed here about six months ago, by some working men. The Society numbers 300, the majority of whom are skilled artisans. A large tract of land has been bought by the Company, for a merely nominal price, in Nebraska. The expenses of each emigrant are defrayed out of the common fund. As the Company is registered under the Friendly Societies Act, due provision is made against differences of opinion among individuals, the whole being subject to a code of rules having a legal sanction. If the reports sent home by the first sixteen are favorable, others will follow. The movement has this in its favor, that it gives to each man the advantage of combined capital, while it preserves the independence of each. The drawback of eleemosynary aid to emigrants is that the man who has once been the recipient of pecuniary help is apt, when things go ill with him, to look to others for further assistance. It is a pity that the working men did not make a happier choice. There are better places on the American Continent than Nebraska. However, the experiment is none the less worthy of notice. Should it succeed, there will be many repetitions of it on a larger scale, and under more favorable circumstances.

— In referring to the Eureka mine, in our Mining Review last week, the words "best crushing" were put for "last crushing," making an important difference in the sense.

Financial.

TORONTO STOCK MARKET.

(Reported by Pellatt & Osler, Brokers.)

The stock market has been very inactive during the past week, and with one or two exceptions the business done has been unimportant.

Bank Stock.—Montreal has further advanced, sales having been made during the week from 152 to 156, there are no sellers now under 157. Buyers offer 104½ for British, with sellers at 105½. Sales of Ontario were made during the week at 100½, 100½ and 101; there are now sellers at the latter rate. There are small amounts of Toronto offering at 118½. Royal Canadian shows a marked improvement on last week's quotations; buyers rapidly advanced rates and sales were made at 75; there were buyers at the close at 70 and sellers at 75. Commerce is in demand at 102½ at which rate there have been sales. Small sales of Merchant's were made at 107 and 107½, none now on market under 107½. Buyers offer 103½ for Quebec, no sellers. Molson's has been sold at 108 to 108½, little in market. City declined in the beginning of the week but has since advanced, closing with buyers at 102. Du Peuple sold at 108 and 108½. No Nationale offering, there are buyers at 104 ex dividend. For Jacques Cartier 109½ would be paid, sellers asking 110. Mechanics' could be placed at 93½ with sellers at 94. Union has been sold at 106½ and 106½. Other banks nominal.

Debentures.—Canada are heavy at quotations. Dominion Stock and Bonds are in demand at 107 to 108. Toronto would be content to pay 7 per cent., very little in market. Not much demand for County.

Sundries.—City Gas is offered at 107½. Small sales of Canada Permanent Building Society were made at 125, 125½ and 126, and of Western Canada B. S. at 120½ to 121, small amounts of this stock still procurable at the latter rate; Freehold closed firmer at 112½, with sales at 112 to 112½. Buyers offer 134 for Montreal Telegraph and sellers ask 134½. Mortgages have been largely dealt in, first class can be readily placed at 8 per cent. Money is in demand and higher rates are paid.

THE BRITISH COINAGE.

The weight of gold is expressed in this country in ounces troy and decimal parts of an ounce, and the metal is always taken to be of standard fineness (11 gold and 1 alloy) unless otherwise described. The degree of fineness of gold, as ascertained by assay, is expressed decimally, fine pure gold being taken as unity, or 1.000. Thus gold of British standard is said to be 0.9166th fine, of French standard 0.900 fine. Another method of expressing fineness is still in pretty general use, founded on an ideal pound, "the carat pound," which is divided into 24 parts, called carats. When the gold is entirely fine, it is said to be gold of 24 carats. British standard gold contains two carats of alloy, and is said, therefore, to be gold of 22 carats. Jewellery gold may be of 22, 18, 15, 12, or 9 carats fine. The legal weight of the sovereign is 0.2568 ounce of standard gold, or 123.274 grains. The weight came from one pound of standard gold, 5,760 grains being coined into 44½ guineas. Sovereigns are legal tender to any amount, provided that the weight of each does not fall below 125.5 grains, or in the case of a half-sovereign, 61.125 grains; these are the "least current" weights of the coins. One pound troy of standard silver is coined into 66 shillings, of which the metal is worth from 60s. to 62s., according to the market price of silver. The standard fineness of silver is 0.925, three alloy in 40. The fineness of the French standard silver is 0.900 in the five-franc piece, but an inferior alloy of 0.835 is used for the lower denominations. The single five-franc piece, composed of the latter alloy, is still made to

weigh five grains, the weight originally chosen for the franc, as the unit of the monetary scale when the fineness of the coin was 0.900. It has now become a token, like the British shilling, of which the nominal value exceeds the metallic value. The material of our copper coinage is now a bronze mixture, composed in 100 parts by weight of 95 copper, four tin, and one zinc, the same as in the copper coinage of France. The penny is coined at the rate of 48 pence in one pound avoirdupois, of 7,000 grains, or 453.59 grains; the half-penny at 80 in the pound avoirdupois, and the farthing at 160. British silver coins are a legal tender in payments to the amount of 40s. only; copper pence to the amount of 1s.; half-pence and farthings to the amount of 6d.—*Produce Markets Review.*

A SINGULAR SCHEME—TRAFFIC IN SHARES.—Mr. S. Finney, manager of the English Joint Stock Bank, which suspended in 1866, was arrested and brought before the Lord Mayor of London. Some interesting facts were brought to light on that occasion. This Bank had £100,000 paid up capital. The promoters received £6000 between them. The directors were to receive, by the articles of association, £3,000 a year for the management of the business, which they were to divide among themselves; and whenever the company should declare a dividend exceeding 6 per cent., and below 8 per cent., they were to receive an additional £1,000, and a further sum of £1,000 for every 2 per cent. of the dividend above 8 per cent. The prisoner had been the general manager from the first, at a salary of £1,200, which was to be raised to £1,500, in the event of the dividend reaching 6 per cent. As might have been expected from such an arrangement a fraudulent dividend was soon declared. During the trial of Mr. Finney, the Lord Mayor said: "It has been laid down as the law of this country, by the highest authority, that if the directors of a company trafficked in its shares, even for the purpose of maintaining its credit, that was a fraud."

Mining.

GOLD MINING IN QUEBEC.

The following extracts from reports of the gold mining inspector of the Province of Quebec for the 18 months ended 31st December, 1869, will be found of interest.

4th January, 1868. At Jersey Point, near the Strafford stream, a Mr. Maynard, of Boston, United States, had a number of men employed in June and July, 1867, in cutting a tunnel so as to traverse several of the quartz veins, which at this spot intersect his property. This tunnel is about six feet wide, 150 feet long and seven feet high, and well timbered and secured. Portions of the quartz taken from some of these veins, have been assayed by Professor Hayes of Boston, and are said to have yielded from \$11 to \$19 to the ton. Professor Hind examined this property in August last, and has published a Report speaking in very favorable terms of it. On the Famine River a number of men prospected during a portion of the summer, and have located claims which they intend to work early in the spring, and anticipate rich results therefrom. On the Gilbert River, mining was carried on more actively during the latter half of the past year than at any previous period, and the work was more effectively and scientifically prosecuted. A great number of shafts have been sunk, and are being worked on this river, on lots 14, 15, 16, 17, 18 and 19, in the De Lery Concession of the Seigniorie Rigaud Vaudreuil, and some of them have richly rewarded the labor employed. One of these shafts, known as McRae's shaft, on lot 15, sunk in the latter part of July, and worked by about ten men, yielded by the 1st October, being about 60 days labor 334 ounces of gold, or \$6,000, making an average of

\$10 per day, per man. Since October, a large quantity of pay dirt has been hoisted from this shaft preparatory to its being washed, in spring, and it is expected will prove as rich as that which has already been washed. On lots 7 and 8 in this concession, a Mr. Lockwood, representing an English company, has a number of men employed in making preparations for carrying on mining operations on a large scale in the spring. On the Riviere des Plantes, in this Seigniorie, a Mr. Nash of New York, had a number of men employed in prospecting for alluvial gold, but the results so far have not proved sufficiently encouraging to justify him in continuing further operations for the present. Professor Hind was engaged for three or four months during the summer, in making a geological survey of certain portions of this Seigniorie at the instance of the De Lery Gold Mining Company, and his report, though not yet published, is, I am told, very favorable and encouraging. Monsieur Michael was engaged for about three months during the summer, on behalf of a Mining Company, in prospecting a portion of the Parish of St. Joseph, adjoining this Seigniorie. His Report has not yet been published, but I am led to believe the results of his preliminary operations, so far, have not been very encouraging. The De Lery Gold Mining Company had parties of men employed during the summer, prospecting in various portions of the Seigniorie, preparatory to laying out mining claims. This Company is now making arrangements for letting out large mining lots or claims to companies and capitalists with a view to an extensive development, during the ensuing year, of the rich alluvial deposits which the Seigniorie, undoubtedly contains; and it is also making arrangements for the development of some of the auriferous quartz veins by which the Seigniorie is reticulated. It is therefore confidently anticipated that both alluvial and quartz mining will be carried on in the Seigniorie on an extensive scale during the ensuing year. This Company's mills is in excellent order, works admirably, and has tested surface specimens of the quartz veins which have been unappreciated in the Seigniorie, with sufficiently encouraging indications to justify the hope that some of these veins will prove to be rich. About 100 men have been daily employed, on an average, throughout the year, either actually mining or engaged in preliminary mining labor. It is impossible for me to give exact returns of the amount of gold taken out during the year, as mining was almost exclusively confined to the Seigniorie Rigaud Vaudreuil, and was carried on by persons who, up to the month of July last, were not acting under the De Lery Company, and from whom I could not exact license fees, or enforce statements upon oath as to the amount of gold taken out, as the Gold Mining Act giving me this power in all other parts of the Gold Mining Division, does not extend to this Seigniorie. In July last an agreement was made by the Reciprocity Mining Company, under which these persons were mining with the De Lery Company, whereby the right to the gold in the Seigniorie was admitted to belong to the latter Company, in virtue of Letters Patent, and a per centage on all gold taken out was agreed to be paid to the De Lery Company, whereby, in virtue of the memorandum of agreement between this Company and the Government of the 11th May, 1866, all those persons so mining became liable to the payment of license fees, and since that period the returns of gold taken out by them are probably more accurate.

From the most reliable date I can obtain, I estimate the amount of gold taken out of the Division during the year, to be, in round figures, \$31,000 of which about \$9,000 were taken out in the first half of the year, and about \$22,000 in the latter half. Of this amount about \$30,000 were taken out of lots 15, 16, 17, 18 and 19 in the De Lery Concession of the Seigniorie Rigaud Vaudreuil, and the remaining \$1,000, from Jersey Point, the Strafford Stream, Famine Branch, and the Des Plantes Rivers.

I issued 164 Private Lands Gold Licences and two Mill Licences during the year, amounting to the sum of \$272.

10th April, 1868.—Alluvial mining was actively carried on, during the quarter ending the 31st March, 1868, on lots 14, 15, 16 and 17 in the De Lery Concession of the Seigniorie Rigaud Vaudreuil. Owing to the mild weather and heavy thaws which took place towards the latter end of March, and the consequent excessive flow of water in some of the shafts, mining was discontinued therein, and will not be resumed until after the spring thaws—probably about the end of the present month of April. Mining was confined during the quarter principally to hoisting the pay-dirt out of the shafts and placing it on the surface for the better convenience of sluicing in the spring, whereby the costly and inefficient method of washing in the shafts by rockers—necessary in winter, was in great measure avoided, claim holders who had the means to work their shafts did not wash at all and those who washed, did so merely to obtain sufficient gold to pay their laborers. The results of these washings have been in most cases satisfactory and encouraging, and in some instances rich and highly remunerative. In a shaft sunk on lot 15, the owners only washed for about three or four hours once, and sometimes, twice, a week, by means of a common rocker at the bottom of the shaft, and even by this expensive inconvenient and imperfect mode of washing; they obtained from 7 to 13 ounces of gold each washing. The yield of gold obtained from this shaft alone during the quarter is 200 oz. 8 dwts. 12 grs.

The total yield from all the various shafts is as follows:—

	oz.	dwt.	grs.
January,.....	64	1	4
February.....	181	16	8
March,.....	57	3	11

Making a total for the quarter of 303 oz. 0 dwt. 23 grs. An immense quantity of wash dirt has been hoisted from the various shafts, which will be washed as soon as the spring thaws permit, which is expected to be about the latter end of April, from which a large yield of gold and rich results are confidently anticipated. About 150 men have been employed in mining, and in preliminary mining labor, such as felling and drawing timber for timbering the shafts, making sluice boxes, &c. Preparations are in progress for carrying on the mining operations on an extensive scale during the present year. A Mr. Nash, and other American gentlemen associated with him, who are lessees of large mining claims from the De Lery Gold Mining Company, and the owners of two of the best paying shafts that are worked here, are making preparation for extending their operations upon an enlarged scale. A Mr. Lockwood, representing an English company has leased a large mining claim from the De Lery Gold Mining Company, and intends to work the same upon an extensive basis. Capt. Smith, of New York, has erected a steam pump on his shaft with a view to facilitate and expedite his mining work, and supersede the necessity of manual labor in emptying and keeping the water out of his shaft. A number of experienced miners intend in the spring to prospect along the banks of Famine River, in the township of Watford, and good results are expected from their skill and experience in mining.

Little was done during the quarter, in quartz mining.

Specimens of quartz were collected from some of the uncapped veins in the Seigniorie and forwarded to New York for assay, but with what result I have not yet learnt.

A Company has been formed, composed of Quebec gentlemen, who intend to import a portable "arastra" for the purpose of testing the various quartz veins which have been opened in the Seigniorie. The De Lery Gold Mining Company, I am informed, will give a new impetus to both quartz and alluvial mining enterprise in the Seig-

niory, by the favorable terms which, I believe, it has determined to adopt with regard to capitalists and miners for the development of the rich auriferous deposits which the Seigniorie undoubtedly contains. I issued 111 licenses during the quarter.

1st July.—Alluvial mining has steadily progressed in this division during the quarter ending on the 30th June.

In the Seigniorie of Rigaud Vaudreuil several additional shafts have been sunk on lots 10, 12, 13, 14, 15, 16 and 17 in the De Lery Concession, and on lot 8 in the St. Charles Concession. In most of these new shafts the bed-rock or bottom has not yet been reached, owing to excess of water. To obviate this difficulty steam-pumps have been imported from England and the United States, four of which are now in the course of erection, by means of which it is expected the shafts will be speedily emptied, and the bed-rock reached. An English Company called the Canada and North West Land and Mining Company, is carrying on extensive mining operations in this Seigniorie, and has sunk several of the new shafts above adverted to. The De Lery Gold Mining Company has recently let large mining claims in different localities, on the 1st Range-N. W. of the Seigniorie, which are to be prospected and worked during the present season. The amount of gold obtained during the quarter, is 452 oz. 12 dwts. 7 grains. The mint value of this gold varies from \$17.80 to \$18.05 per ounce; thus making in round figures the sum of \$8,100. A number of experienced miners, taking advantage of the recent dry weather have gone off prospecting in Forsyth, Shenely, Liniere, and other places in the Division, and hopes are entertained that they will succeed in finding rich locations.

I have issued 293 licenses during the quarter, amounting to \$293.

14th October.—Alluvial mining was not so profitable during the quarter ending on the 30th September, as during the preceding quarter. A number of the shafts adverted to in my last report particularly those on lots 12, 13 and 14 in the De Lery Concession of the Seigniorie Rigaud Vaudreuil were abandoned, some owing to excess of water, and there being no means on the spot to combat against it, others owing to their comparatively barren appearance. The weather, too, during the quarter, was unfavorable to mining operations,—the long continued drought rendered sluicing, and even rocking almost impossible, and when the rain did set in, during the month just ended, there was too much of it to enable the miners to reach the bottom of most of the shafts then opened, without expensive appliances which were not then at hand. On lots, 15, 16 and 17, mining was carried on more vigorously and profitably, though in some instances the results obtained although comparatively good, fell short of the outlay, owing to the heavy expenses and costly appliances used. The North West Land and Mining Company has an engine in operation on lot 15, connected with a pump, for bailing the water out of the shaft, which was imported from England at the cost of \$6,000. There are also two smaller engines and pumps in operation on other shafts. The amount of gold taken out during the quarter is 336 oz. 17 dwts. 12 grs. In quartz mining, operations have been more actively and extensively carried on during the quarter, than at any previous period. Several companies are at work getting out quartz, from different veins in the Seigniorie, and are having it carted to the mill of the De Lery Company to be crushed and tested. This mill has been in full operation for some weeks past, under the superintendence of a mining engineer employed by the De Lery Company, and the results are looked forward to with confident assurance of good success. Specimens of all these veins have been treated theoretically, and yielded rich results—in one case amounting to the rate of \$133 to the ton, while all have shown traces of gold.

I issued 303 licenses during the quarter, amounting to \$303.

9th January, 1869.—Alluvial mining was carried on in the Seigniorie Rigaud Vaudreuil, on lots 14, 15, 16, 17, 18 and 19 during quarter ending on the 31st December, 1868, with comparatively good results, although mining was carried on less actively than during the preceding quarter, owing to the great depth of some of the shafts, which, in some cases, are from 60 to 75 feet beneath the surface, thereby necessitating expensive machinery, consisting of steam engines with pumps attached thereto, for the purpose of hoisting the water and pay-dirt therefrom. Some of these shafts barely paid expenses, while others yielded rich results.

In other parts of the Seigniorie, at the St. George and Jersey Point, a considerable amount of prospecting was carried on with variable results. The amount of gold taken out during the quarter is 324 oz. 16 dwts. 22 grs. In quartz mining a good deal of work was done, and a considerable quantity of ore extracted from several of the veins in the Seigniorie. A few tons of ore from some of these veins were passed through the De Lery Company's Crushing Mill and gave more or less good traces of gold. This mill has been temporarily closed.

I issued 154 private licenses, and two monthly mill licenses up to the 21st December.

PROXIES.

Nothing but abuses arise, as a general thing, from the use of proxies. This does not necessarily follow, but, as we say, generally. Proxies are for the most part obtained for selfish, and often for vile purposes, and the worst species of tyranny, and the foulest prostitution of authority are the result of their misuse. The bold robberies, and high-handed swindling practiced in Wall street are accomplished by proxies. The rich villains whose names appear daily in the daily papers, have amassed their wealth by the most gigantic species of fraud wrought by the abuse of proxies. Stockholders have been robbed, scoundrels enriched, and the public sense outraged by the adroit manipulations of proxies. They are the means of perpetuating wrong, if wrong exists, and the means of developing wrong, if bad men are so disposed. Any set of officers can make themselves a self-perpetuating oligarchy, by voting themselves in through the use of proxies. There is no limit to the abuse, provided proxies can be secured; and it is a most shameful state of things that they can be secured, usually by the mere asking, and always for pay. One man can often clandestinely secure proxies enough to carry in his own person the determination of offices for an entire corporation. He can come in, and to the astonishment of all honest persons, eject the ruling powers, constitute himself chief, and put his own hangers on in the subordinate places. This has been done often, and attempts of this sort are not unknown in life insurance annals. Some dissatisfied official may aspire to the Presidency, and reach it, too, by the vile use of proxies. Influential agents, with vast territories under control, may secure proxies enough to revolutionize any of our city companies. Power is attained in this way, and almost always in order to be abused. There is nothing more scandalous in the management of corporations than this system of proxies, which is now so common. It is an allurements to evil, doing, and offers a premium on the practice of dishonesty and fraud. It is of itself a revolutionary system. It carries rebellion in its face, as the flint carries fire.

Many an unworthy line of officers have made themselves secure for life in lucrative positions, because of the self-perpetuating principle inherent in proxies. Shrewd men can easily retain their places, because proxies are always easily obtained. And so long as the system is current and liable to be used by any one, officers can never feel secure against the machinations of evil-disposed persons, unless they are armed with the same sort of weapon as is employed by their adversaries. Hence

it is that nearly every election of officers of our life companies, and very likely, too, of many other corporations, is a farce, having no significance. There is not the slightest evidence that an officer is the choice of the body he represents, in the fact that he has been unanimously elected. All that follows is that the proxies have been secured in advance, used successfully, and that, fit or unfit, the incumbent will hold the position till some one picks up more proxies than he.

One reason why directors are in general inefficient, is due to the servility they manifest toward the chief officers, who have the power to make or unmake them at pleasure. A director gets his ideas from his president. He espouses the side which will be popular with the reigning powers. He has no will of his own; he has no preferences till he is told to have them. He is called upon nominally for consultation, but really for his nod and assent to some proposition from the chief directory. The excuse given for this state of things on the part of directors is, that the officers know best what is best for the company, and it would be arrogance to make suggestions, and especially so to urge them. If that is so, why have any directors at all? If their office is merely nominal, why not abolish the sham, and make the ruling oligarchs irresponsible?

The law concerning proxies is one of the worst on the statute book. It gives legality to villany, licenses fraud, creates an irresponsible and self-perpetuating oligarchy, and has no redeeming feature whatever. It opens the highway to all sorts of evil, deprives elections of their significance or utility, and tends to weaken the public morals and the public faith. In no aspect is it useful or necessary. It is the tool of villains, the strong tower of designing and unscrupulous men, and should be obliterated from the books forthwith. The New York law on this subject is especially obnoxious, as there is no limit to the time that a proxy may continue. Therefore thousands of votes are cast, often determining elections, that were secured six or even twenty years ago, while the parties are unconscious that their franchise is used and abused, and have even forgotten that their proxy was ever intrusted to another.—*Insurance Times*.

Commercial.

While admitting the general inadvisability of exceptional legislation, there is at least, one article which now comes in free of duty, into the Dominion, that ought, under the circumstances, to pay its fair share of the revenue. We refer to hops. Hop growing which promised so favorably two years ago, is now in a sadly depressed condition, in fact, there is no market for hops in this country, except in a retail way. As the matter now stands a really choice article can be sold, but if anything less than number one they are simply "dead stock." Growers are quite disgusted, as a rule. Hops are peculiarly liable to the attacks of insects, to the drought, to damage in curing, &c., and the experience this year has been that, when placed in the market, they cannot be sold.

Why is this? In the first place the demands of the market are limited; we can consume only so much and no more, whatever the price may be. When the season sets in the brewers always hold off, and will not buy except at their prices. If holders are firm importations of American and Belgian hops soon make their appearance, duty free, and replace the home-grown, which must then be exported if sold at all. But this cannot be done. Our hops can not be exported so as to take the place in other markets of those imported as above. The fact of importations into this country, proves that our market is better than New

York; and hence how is it possible for our hops to pay the American duty and compete in the New York market? the thing is impossible.

The free-trade objection that we get hops cheaper on that account, might apply if hops were a necessity instead of a luxury. There is no good reason why we should pay a premium on beer-drinking.

As Mr. Rose said in his Budget Speech, "we cannot go on this way for ever, the time may come soon when we shall have a national policy of our own, and that national policy will be shaped solely by those considerations which affect our own resources."

A duty on hops need not be deferred till the development of a "national policy." They are in every sense a proper subject for taxation; not one class or interest in the country that it is desirable to encourage would suffer by the change; a growing industry would thrive under the stimulus of fair play, and the revenue of the Dominion would be increased.

Toronto Market.

The weather of the past week has been favorable for business, which is, if any change, slightly improved.

GROCERIES.—There was a little more doing this week, prices unchanged.

BOOTS AND SHOES.—Manufacturers continue busy; prices keep firm and steady.

LEATHER.—There is a fair trade doing at our quotations, which are for strictly wholesale lots.

HIDES.—are very dull; green have declined to 5½c; cured almost unsaleable at present.

PETROLEUM.—Trade is very flat at our quotations.

PRODUCE.—Wheat—Receipts 21,680 bush. and 15,462 bush. last week. There is a little better demand for spring, and prices have improved somewhat; the market closed with buyers at 96c. to 97c.; about 3,000 to 4,000 bush. in all changed hands at 95c. to 96c. Fall is dull and offering at 98c.; no sales of consequence. Midge proof—some sales reported at 97c. f.o.b. Barley—No receipts; market dull, street buyers pay 85c. to 90c. Oats—Receipts 12,000 bush. against 500 bush. last week; the market advanced to 58c. and fell off closing at 55c.; sales of car loads were made at quotations. Peas—No receipts; market dull and nominal. Corn—Sales at 60c. by the carload. Seeds—Timothy scarce and advanced as quoted. Clover quiet, \$5.25 to \$5.75; flax \$2 to \$2.25.

FLOUR.—Receipts 1,550 brls. and 1,000 brls. last week. Superfine has met with a considerable demand; from 1,000 to 2,000 have changed hands at \$4.05 to \$4.10, the market closing with round lots offering at \$4.05 without buyers. This is no doubt owing to the warm weather which has now commenced. Fancy—one or two lots sold at \$4.20, and sales of choice were made at \$4.25. Extra held at \$4.50, without sales. Oatmeal—The best qualities are worth \$5.50 to \$5.75 for retail purposes. Cornmeal—Selling at \$3.50.

PROVISIONS.—Business is limited to the local demand. Cutmeats.—In consequence of the smallness of stocks of cutmeats our quotations are of retail character. Butter—is very dull; no lots moving. Eggs—Packers would not pay over 11½c to 12c. Cheese.—Scarce and selling for local use at quotations.

FREIGHTS.—The following charters have been made within the last four days:—Schr. Antelope, from Meaford to Kingston, 10,000 bush. spring wheat at 8c.; schr. Trade Wind, from Hamilton to Kingston, 10,000 bush. spring wheat at 2½c.; schr. Ocean Wave, from Toronto to Kingston, 6,000 bush. wheat at 2c.; a schooner left here for Owen Sound to take a cargo of wheat to Montreal at 11½c.; schr. J. G. Beard is now being loaded with wheat for Montreal; rate 11½c.

The Coming Harvest.

The scarcity of breadstuffs and consequent high prices which have remunerated agricultural labor and enterprise for the past six years, have stimu-

lated the culture of wheat not only in this country, but generally throughout the opposite continent. If favorable weather lends its aid to the efforts of the cultivator, there is reason to believe that the coming wheat harvest will prove heavy beyond any previous yield. At home the breadths of land prepared this year are greatly enlarged, both on the Pacific and Atlantic sides. Abroad, Russia is extending her fields into immense areas, and to make them practically available, so that their products may be brought cheaply to market, she is projecting railroads with a most liberal policy into her best grain sections. France and Prussia are equally active, as well as Germany and England. Indeed, it would seem that the probabilities of a general war throughout Europe had stirred the nations to these extensive preparations. Should peace remain unbroken, plenty must pervade the earth; otherwise, with all the evidences to which we have alluded, of a munificent Providence, want and destitution may stalk over the fairest lands of the globe.—*St. Louis Journal of Commerce*.

Receipts of Grain.

The following will show the comparative receipts of flour and grain at the ports of Milwaukee, Chicago, Toledo, Detroit and Cleveland, from January 1 to May 1, for 1865 and 1869:

	1869.	1868.
Flour.....bbls	1,789,375	1,102,433
Wheat.....bu	6,156,480	3,648,019
Corn.....bu	8,922,627	9,238,521
Oats.....bu	2,680,320	2,204,434
Barley.....bu	365,937	360,076
Rye.....bu	432,525	160,417

INSOLVENTS.—The following insolvents have been gazetted during the week ending the 24th April: Michael Dolan, William Kennedy, and Richardson Borradaile, Ottawa City; J. M. Jones & Co., Montreal; Austin & Werrett, Simcoe; Whan & McLean, London; John Reynolds, Bexley township; Joshua Doty, Alymer village, Ontario; Abram Lewis, Chatham; Thorne & Richardson, Owen Sound; Salem Ruth, Newbury village; Lawrence Cohen, Montreal; A. D. Cameron, Hamilton; Dame Genevieve, Arnot, Vercheres; J. & C. Chagnon, Dellarose, Vercheres; Lawson Bros., Hamilton; Donald Park, Hibbert township; Andrew Park, do., John Ferguson, Sunnidale; L. Elliot, Belleville; L. W. Andres, Colborne; W. G. Strong, Colborne; Robert Young, Toronto; Dame Charlotte K. O'Grady, Lennoxville; Pierre Bourdreaux, North Ham; Bernard Graham, Toronto; M. L. Vance, Barnston; Thomas Gray, Toronto; John Hackett, Ingersoll; E. C. Lee, Chatham; Lewis Houck, Whitby; A. F. Martin, Whitby; O. C. Buchanan, Guelph.

The following is a list of the new insolvents: Chas. Wilson, Montreal; Robert Jamieson, Owen Sound; J. Barber, Port Perry; D. Tierney, Smith's Falls; Thomas Lusignan, St. Ours; Dougald McEwen, Lanark; B. B. Decoudte, Labre du Fabvre; W. Greenfield and Robert Moir, Blanshard; John White, St. Marys; Napoleon; Jacques and Hector Lamontagne, Montreal; Westman, Toronto; P. O'Brien, Belleville; Donald McKenzie late of Francisston; Goderich township; Thos. Benet, St. Genevieve; Alex. C. Brown, Port Stanley; R. H. Hudgin, Hamilton; Clement Patenande, Montreal; T. Bradley, Thorold; Benj. Stode, Peterboro; Lawrence Losie, Stayner; Sidney Smith, Cowansville; David Rynal, West Flamboro; Webster Lumber County, Frelighsburgh; W. Bouchier, Nottawassa; A. Paul, London; John Guernsey, do.; H. W. Jack, Toronto; J. Gibbs, Lindsay; Wm. Hunter, Napanee; T. Flynn, do.; Schneider & Co., Carillon.

Writs of attachment are issued against McKinnon, Woodstock, and Edward B. Lee, Chatham.

BESSEMER STEEL RAILS.—The *Iron and Coal Trades Review* refers to an important change about to occur in one branch of the iron business, from the termination of the Bessemer patents. The principal part of these patents expire next year, but Mr. Bessemer, it is said, has patented so many of the appliances, blowing engines, valves, and combinations, that he will have claims for royalties for several years after the lapse of the patents which are absolutely essential to the process with which his name is identified. It is understood, however, that after conferring with his leading licensees, he has signified his willingness to reduce his royalties from their present high rate of £2 per ton on everything (except steel rails, for which a rebate of 20s. per ton of finished rails is allowed), to a charge of 2s. 6d. per ton. This, it is added, will practically reduce the price of ordinary Bessemer steel £2 per ton, and rails about 30s. per ton, so that the manufacturers of iron rails have before them the prospect of seeing steel rails in the market at £9 per ton, in the course of another year or so. "The margin between iron and steel rails will then be so small that it is easy to see that a great impetus will be given to the steel rail trade, and should no difficulty be experienced in obtaining the necessary supplies of pig-iron suitable for conversion into Bessemer steel, it is hard to say how far the development of cheap steel will be carried.

TORONTO SAFE WORKS.

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Fire and Burglar Proof SAFES,

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H. S. SCOTT & Co. QUEBEC.

ALEX. WORKMAN & Co. OTTAWA.

RICE LEWIS & SON TORONTO.

D. FALCONER HALIFAX, N.S.

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

Canada Permanent Building and Savings Society.

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

Directors:—JOSEPH D. RIDOUT, President.

PETER PATERSON, Vice-President.

J. G. Worts, Edward Hooper, S. Nordheimer, W. C.

Chewett, E. H. Rutherford, Joseph Robinson.

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

OFFICE—Masonic Hall, Toronto Street, Toronto.
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.

John Morison,

IMPORTER OF

GROCERIES, WINES, AND LIQUORS,

38 AND 40 WELLINGTON STREET,

TORONTO.

33-ly

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

"The Whitby Gazette,"

A WEEKLY POLITICAL NEWSPAPER,

PUBLISHED

EVERY THURSDAY MORNING,

IN WHITBY, COUNTY OF ONTARIO.

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

GEO. H. HAM,
Editor and Proprietor.

39-ly.

Quebec Bank.

NOTICE.

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

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

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

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

Quebec, April 28, 1869.

38-td

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-yl 30ly

EDINBURGH LIFE ASSURANCE COMPANY.
FOUNDED 1823.

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

PRESIDENT—The Rt. Hon. the Earl of Haddington. MANAGER—D. MacLagan, Esq. SECRETARY—Alex. H. Whytt, Esq.
CANADIAN OFFICE ESTABLISHED 1857. WELLINGTON STREET, TORONTO.
CANADIAN BOARD—Hon. John Hillyard Cameron, M.P., Chairman. J. W. Gamble, Esq., L. Moffatt, Esq., Hon. J. B. Robinson, C. J. Campbell, Esq. David Higgins, Secretary.

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

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

J. HILLYARD CAMERON, CHAIRMAN.

(34-ly)

DAVID HIGGINS, SECRETARY

Royal Fire & Life Insurance Company
OF LIVERPOOL AND LONDON.

CAPITAL, TWO MILLION STERLING,
WITH LARGE RESERVE FUNDS.

ANNUAL INCOME, £800,000 STG.

FIRE BRANCH.

Very moderate rates of Premium. Prompt and liberal settlement of losses. Loss and damage by explosion or gas made good. No charge for policies or transfers.

LIFE BRANCH.

The following are amongst the important advantages offered by this Company: Perfect security to assurers. Moderate rates of premium. Large participation of profits—the bonuses being amongst the largest hitherto declared by any office, and divided every five years. EXEMPTION OF ASSURED FROM LIABILITY OF PARTNERSHIP. Claims settled promptly on proof of death. Liberal allowance for surrendered policies. Forfeiture of policy cannot take place from unintentional misstatement. No charge for policies or assignments. Medical fees paid by the Company. Tables and forms of application, with all other information, can be obtained on application to

FRANCIS H. HEWARD,

MANAGER TORONTO BRANCH.

GEORGE OLIVER, Inspector.

W. B. NICOL, M.D., Medical Examiner.

TORONTO, April 19, 1869.

36-46

NOTICE

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

CARTER & HATTON,
Attorneys for Liquidators.

35

W. PATERSON & Co.,

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

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

DEPOSITS RECEIVED, SUBJECT TO DEMAND.
Money Advanced on Good Securities.

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

TORONTO SAVINGS BANK.
72 CHURCH STREET.

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

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

W. J. MACDONELL,
MANAGER.

Mercantile.

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

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

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

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

THE SUBSCRIBERS are now receiving a large and well selected Stock of NEW CROP TEAS, (to which they beg to call the attention of the Trade,) comprising,—
 YOUNG HYSONS AND HYSONS,
 HYSON TWANKAYS,
 TWANKAYS,
 IMPERIALS,
 GUNPOWDERS,
 SOUCHONGS,
 CONGOUS,
 COLOURED JAPANS,
 NATURAL LEAF JAPANS,
 OOLONGS.

REFORD & DILLON.
 12 & 14 WELLINGTON STREET, TORONTO.
 7-ly

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

TORONTO PRICES CURRENT.—MAY 13, 1869.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rate.	Name of Article.	Wholesale Rates.
Boots and Shoes.	\$ c. \$ c.	Groceries—Contin'd	\$ c. \$ c.	Leather—Contin'd.	\$ c. \$ c.
Mens' Thick Boots	2 20 2 50	Gunpowd'r.e. to med..	0 55 0 70	Kip Skins, Patna	0 30 0 35
" Kip	2 25 3 00	" med. to fine.	0 70 0 85	French	0 70 0 90
" Calf	3 20 3 70	" fine to 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 35 lbs.) per doz.	0 50 0 60
" Kip Cobourgs...	1 20 1 40	Imperial	0 42 0 80	Do. light	0 45 0 50
Boys' Thick Boots	1 70 1 80	Tobacco, Manufact'd.		French Calf	1 03 1 06
Youths "	1 40 1 50	Can Leaf, # 10s & 10s.	0 26 0 30	Grain & Satn Cut # doz.	0 00 0 35
Women's Batts	0 95 1 30	Western Leaf, com.	0 25 0 26	Splits, large # lb.	0 30 0 38
" Balmoral	1 20 1 50	" Good	0 27 0 32	" small	0 23 0 28
" Congress Gaiters..	0 90 1 50	" Fine	0 32 0 35	Enamelled Cow # foot..	0 20 0 21
Misses' Batts	0 75 1 00	" Bright fine..	0 40 0 50	Patent	0 20 0 21
" Balmoral	1 00 1 30	" choice..	0 60 0 75	Pebble Grain	0 15 0 17
" Congress Gaiters..	0 65 0 85	Hardware.		Buff	0 14 0 16
Girls' Batts	0 90 1 05	Tin (net cash prices)		Gils.	
" Balmoral	0 75 1 10	Block, # lb.	0 28 0 00	Lard, extra	0 65 0 70
" Congress Gaiters..	0 90 1 05	Grain	0 30 0 00	" No. 1	0 00 0 00
Children's C. T. Cacks..	0 50 0 65	Copper:		" Woolen	0 00 0 00
" Gaiters	0 65 0 90	Pig	0 23 0 24	Lubricating, patent..	0 00 0 00
Drugs.		Sheet	0 30 0 33	" Mott's economic	0 30 0 00
Aloes Cape	0 12 1/2 0 16	Cut Nails:		Linseed, raw	0 76 0 82
Alum	0 02 1/2 0 03	Assorted 1/2 Shingles,		" boiled	0 81 0 87
Borax	0 00 0 00	# 100 lb.	2 90 3 00	Machinery	0 00 0 00
Camphor, refined	0 65 0 70	Shingle alone do	3 15 3 25	Olive, common, # gal.	1 00 1 00
Castor Oil	0 16 1/2 0 28	Lathe and 5 dy.	3 30 3 40	" salad, in bota.	1 95 2 30
Caustic Soda	0 04 1/2 0 05	Galvanized Iron:		qt. # case	3 60 3 75
Cochineal	0 90 1 00	Assorted sizes	0 08 0 09	Sesame salad, # gal..	1 60 1 71
Cream Tartar	0 40 0 45	Best No. 24	0 09 0 00	Seal, pale	0 75 0 85
Epsom Salts	0 03 0 04	" 26	0 08 0 08 1/2	Spirits Turpentine...	0 52 1 00
Extract Logwood	0 11 0 12	" 28	0 09 0 09 1/2	Varnish	0 00 0 00
Gum Arabic, sorts	0 30 0 35	Horse Nails:		Whale	0 00 0 00
Indigo, Madras	0 90 1 00	Guest's or Griffin's		Paints, &c.	
Licorice	0 14 0 45	assorted sizes	0 00 0 00	White Lead, genuine	
Madder	0 00 0 18	For W. ass'd sizes...	0 18 0 19	in Oil, # 25 lbs.	0 00 2 35
Galls	0 32 0 37	Patent Hammer'd do.	0 17 0 18	Do. No. 1	0 00 2 10
Opium	12 00 13 50	Iron (at 4 months):		" 2 "	0 00 1 90
Oxalic Acid	0 26 0 35	Pig—Gartsherrrie No. 1.	24 00 25 00	" 3 "	0 00 1 65
Potash, Bi-tart.	0 25 0 28	Other brands. No 1.	22 00 24 00	White Zinc, genuine..	3 00 3 50
" Bichromate	0 15 0 20	" No 2.	0 00 0 00	White Lead, dry	0 05 1 00
Potass Iodide	3 90 4 50	Bar—Scotch, # 100 lb.	2 25 2 50	Red Lead	0 07 1 00
Senna	0 12 1/2 0 60	Refined	3 00 3 25	Venetian Red, Eng'h.	0 02 0 03 1/2
Soda Ash	0 02 1/2 0 04	Swedes	5 00 5 50	Yellow Ochre, Fren'h.	0 02 0 03
Soda Bicarb	4 50 5 00	Hoops—Coopers	3 00 3 25	Whiting	0 85 1 25
Tartaric Acid	0 40 0 45	Band	3 00 3 25	Petroleum.	
Verdigris	0 35 0 40	Boiler Plates	3 25 3 50	(Refined # gal.)	
Vitriol, Blue	0 08 0 10	Canada Plates	3 75 4 00	Water white, car'd..	— 0 25
Groceries.		Union Jack	0 00 0 00	" small lots	0 00 0 27
Coffees:		Pontypool	3 25 4 00	Straw, by car load...	0 00 0 00
Java, # lb.	0 22 @ 0 23	Swansea	3 90 4 00	" small lots	0 00 0 00
Laguayra	0 17 0 18	Lead (at 4 months):		Amber, by car load..	0 00 0 00
Rio	0 15 0 17	Bar, # 100 lbs.	0 06 1/2 0 07	" small lots	0 00 0 00
Fish:		Sheet	0 08 0 09	Benzine	0 00 0 00
Herrings, Lab. split..	0 00 0 00	Shot	0 07 1/2 0 07 1/2	Produce.	
" round	0 00 0 00	Iron Wire (net cash):		Grain:	
" scaled	0 35 0 40	No. 6, # bundle	2 70 2 80	Wheat, Spring, 60 lb.	0 95 0 97
Mackerel, small kitts..	1 00 0 00	" 9, "	3 10 3 20	" Fall 60 "	0 98 1 00
Loch. Her. wh'e flrks..	2 50 2 75	" 12, "	3 40 3 50	Barley	0 90 1 00
half "	1 25 1 50	" 16, "	4 30 4 40	Pens	0 70 0 75
White Fish & Trout	None.	Powder:		Oats	0 54 0 55
Salmon, saltwater	14 00 15 00	Blasting, Canada	3 50 0 00	Rye	0 60 0 60
Dry Cod, # 112 lbs.	4 75 5 25	FF	4 25 4 50	Seeds:	
Fruit:		FFF	4 75 5 00	Clover, choice 60 "	5 50 5 75
Raisins, Layers	2 00 2 10	Blasting, English	4 00 5 00	" com'n 68 "	5 25 5 50
" M. R.	1 90 2 00	FF	5 00 6 00	Timothy, cho'e 4 "	2 75 3 00
" Valentias new..	0 63 0 7	FFF	6 00 6 50	" inf. to good 48 "	2 60 2 75
Currants, new	0 43 0 05	Pressed Spikes (4 mos):		Flax	2 00 2 25
" old	0 04 0 04 1/2	Regular sizes 100	4 00 4 25	Flour (per brl.):	
Figs	0 11 0 12 1/2	Extra	4 50 5 00	Superior extra	0 09 4 75
Molasses:		Tin Plates (net cash):		Superior extra	4 48 4 50
Clayed, # gal.	0 00 0 35	IC Coke	7 50 8 50	Extra superfine	4 20 4 25
Syrups, Standard	0 56 0 78	IC Charcoal	8 50 9 00	Fancy superfine	4 00 4 10
" Golden	0 60 0 62	IX	10 50 11 00	Superfine No 1	4 00 4 10
Rice:		LXX	13 50 14 00	" No. 2	—
Arracan	4 25 4 40	DC	8 00 8 50	Outmeal, (per brl.)	5 50 5 75
Cassia, whole, # lb.	0 00 0 45	DX	9 50 0 00	Provisions	
Cloves	0 11 0 12	Hides & Skins, # lb		Butter, dairy tub # lb.	0 20 0 21
Nutmegs	0 50 0 55	Green rough	0 00 0 05 1/2	" store packed..	0 13 0 15
Ginger, ground	0 20 0 25	Green, salt'd & insp'd.	0 06 1/2 0 07	Cheese, new	0 14 1/2 0 15
" Jamaica, root..	0 20 0 25	Cured	0 00 0 00	Pork, mess, per brl...	25 50 26 00
Pepper, black	0 12 1/2 0 00	Calfskins, green	0 00 0 11	" prime mess	—
Pimento	0 08 0 09	Calfskins, cured	0 00 0 12 1/2	" prime	—
Sugars:		" dry	0 18 0 20	Bacon, rough	0 11 0 11 1/2
Port Rico, # lb.	0 9 1/2 0 10	Sheepskins	1 40 1 75	" Cumberl'd cut..	0 12 0 12 1/2
Cuba	0 9 1/2 0 10	" country	1 00 1 40	" smoked	0 00 0 13 1/2
Barbadoes (bright)	0 9 1/2 0 10	Hops.		" Cumberl'd cut..	0 12 0 13 1/2
Canada Sugar Refine'y,		Inferior, # lb.	0 00 0 00	" smoked	0 14 0 14 1/2
yellow No. 2, 60ds.	0 10 1/2 0 10 1/2	Medium	0 00 0 00	Hams, in salt	0 14 0 14 1/2
Yellow, No. 2 1/2	0 10 1/2 0 10 1/2	Good	0 00 0 00	" smoked	0 00 0 00
No. 3	0 10 1/2 0 10 1/2	Fancy	0 00 0 00	Shoulders, in salt	0 16 1/2 0 17
Crushed X	0 11 1/2 0 12	Leather, @ (4 mos.)		Lard, in kegs	0 11 1/2 0 12
" A	0 12 0 12 1/2	In lots of less than		Eggs, packed	0 00 0 13
Ground	0 12 1/2 0 13	50 sides, 10 # cent		Beef Hams	0 08 0 8 1/2
Dry Crushed	0 12 1/2 0 13	higher.		Tallow	0 00 0 00
Extra Ground	0 13 1/2 0 14	Spanish Sole, 1st qual'y		Hogs dressed, heavy..	0 00 0 00
Teas:		heavy, weights # lb.	0 21 1/2 0 22	" medium	0 00 0 00
Japan com'n to good..	0 48 0 55	Do. 1st qual middle do..	0 23 0 00	" light	0 00 0 00
" Fine to choicest.	0 50 0 65	Do. No. 2, light weights	0 22 0 00	Salt, &c.	
Colored, com. to fine..	0 60 0 75	Slaughter heavy	0 00 0 24	American brls.	1 50 1 52
Congou & Souch'ng.	0 42 0 75	Do. light	0 00 0 00	Liverpool coarse	0 00 0 00
Oolong, good to fine..	0 50 0 65	Harness, best	0 25 0 27	Goderich	0 90 0 95
Y. Hyson, com to gd..	0 47 1/2 0 55	" No. 2	0 00 0 00	Plaster	0 90 0 95
Medium to choice	0 65 0 80	Upper heavy	0 32 0 35	Water Lime	1 50 0 00
Extra choice	0 85 0 95	" light	0 35 0 36		

Soap & Candles.		Brandy:	
D. Crawford & Co.'s	\$ c. \$ c.	Hennessy's, per gal.	2 30 2 50
Imperial	0 07 0 08	Martell's	2 30 2 50
Golden Bar	0 07 0 07	J. Robin & Co.'s	2 25 2 35
Silver Bar	0 07 0 07	Otard, Dupuy & Co.	2 25 2 35
Crown No. 1	0 05 0 05	Brandy, cases	8 50 9 00
Candles	0 03 0 03	Brandy, com. per c.	4 00 4 50
	0 00 0 11	Whiskey:	
		Common 33 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 Bellt.	6 00 6 25
		Wool.	
		Fleece, lb.	9 28 0 35
		Pulled "	0 22 0 25
		Furs.	
		Bear	3 00 10 00
		Beaver, 1/2 lb.	1 09 1 25
		Coon	0 20 0 40
		Fisher	4 09 6 00
		Martin	1 40 1 67
		Mink	3 25 4 00
		Otter	5 75 6 00
		Spring Rats	0 15 0 17
		Fox	1 20 1 25

INSURANCE COMPANIES.

ENGLISH.—Quotations on the London Market.

No. of Shares.	Last Dividend.	Name of Company.	Shares parval & Amount paid.	Last Sale.
20,000		Briton Medical and General Life	10	2 1/2
30,000	7 1/2	Commer'l Union, Fire, Life and Mar.	50	5 1/2
24,000	8	City of Glasgow	25	2 1/2
5,000	9 1/2	Edinburgh Life	100	15
40,000	5 1/2 yr	European Life and Guarantee	2 1/2	11 5/8
100,000	10	Etna Fire and Marine	10	1 1/2
20,000	5	Guardian	100	50
24,000	12	Imperial Fire	500	50
7,500	9 1/2	Imperial Life	100	10
130,000	10	Lancashire Fire and Life	20	2 1/2
14,900	11	Life Association of Scotland	40	7 1/2
35,802	4 1/2 p. sh	London Assurance Corporation	25	12 1/2
10,000	5	London and Lancashire Life	10	1
87,504	40	Liverp'l & London & Globe F. & L.	20	2
20,000	5	National Union Life	5	1
20,000	12 1/2	Northern Fire and Life	100	5
40,000	12 1/2	North British and Mercantile	50	6 1/2
40,000	5 1/2	Ocean Marine	25	5
2,500	£5 12s.	Provident Life	100	10
44 1/2 p. s.		Phoenix	100	145
240,000	2 1/2-h. yr.	Queen Fire and Life	10	1
100,000	3s. 6d.	Royal Insurance	20	3
20,000	10	Scottish Provincial Fire and Life	50	2 1/2
10,000	25	Standard Life	50	12
4,000	5	Star Life	25	1 1/2
		CANADIAN.		
8,000	4	British America Fire and Marine	\$50	\$25
400	12	Canada Life	£50	£5
10,000	3	Montreal Assurance	£50	£5
		Provincial Fire and Marine	60	11
		Quebec Fire	40	32 1/2
		Marine	100	40
10,000	4 6 mo's.	Western Assurance	40	9

RAILWAYS.

	Sha's	Pail	Montr	London
Atlantic and St. Lawrence	£100	All.		57 59
Buffalo and Lake Huron	20 1/2			24 3/4
Do. do Preference	10			5 6
Buff. Brant. & Goderich, 6 1/2 p. c., 1872-3-4	100			66 69
Champlain and St. Lawrence			10 11	
Do. do Pref. 10 p. ct.			80 82 1/2	
Grand Trunk	100		14 15	14 1/2 15 1/2
Do. Eq. G. M. Bds. 1 ch. 6 p. c.	100			85 87
Do. First Preference, 5 p. c.	100			49 50
Do. Deferred, 3 p. ct.	100			
Do. Second Pref. Bonds, 5 p. c.	100			37 39
Do. do Deferred, 3 p. ct.	100			
Do. Third Pref. Stock, 4 p. ct.	100			27 29
Do. do Deferred, 3 p. ct.	100			
Do. Fourth Pref. Stock, 3 p. c.	100			16 1/2 17 1/2
Do. do Deferred, 3 p. ct.	100			
Great Western	20 1/2		14 15	14 1/2 14 1/2
Do. New	20 1/2	18		
Do. 6 p. c. Bds. due 1873-76	100	All.		100 102
Do. 5 1/2 p. c. Bds. due 1877-78	100			94 95
Marine Railway, Halifax, \$250, all	\$250			
Northern of Canada, 6 p. c. 1st Pref. Bds.	100			92 93

EXCHANGE.

	Halifax.	Montr'l.	Quebec.	Toronto.
Bank on London, 60 days				
Sight or 75 days date	12 1/2	9 1/2 9 3/4	9 9 1/2	9 1/2
Private do.	11 1/2 12	8 9	8 8 1/2	8 1/2
Private, with documents		7 7 1/2		
Bank on New York		26 1/2 27	26 26 1/2	26 1/2
Private do.		27 27 1/2	26 1/2 27	
Gold Drafts do.		par to 1/2 p.	par 1/2 dis.	par 1/2 dis.
Silver		4 4 1/2		3 1/2 to 4 1/2

STOCK AND BOND REPORT.

The dates of our quotations are as follows:—Toronto, May 11; Montreal, May 10; Quebec, May 10; London, April 18.

NAME.	Shares.	Paid up.	Divid'd last 6 Months	Dividend Day.	CLOSING PRICES.		
					Toronto.	Montre'l	Quebec.
BANKS.							
British North America	\$250	All.	3 p. ct.	July and Jan.	105 105 1/2	105 105 1/2	105 105 1/2
Jacques Cartier	50	"	4	1 June, 1 Dec.	109 110	109 110	109 110
Montreal	200	"	6	"	155 157	155 156	155 156
Nationals	50	"	4	1 Nov. 1 May.	104 1/2 r d	105 106	105 106
New Brunswick	100	"	"	"	"	"	"
Nova Scotia	200	28	7 1/2 183 1/2	Mar. and Sept.	"	"	"
Du People	50	"	4	1 Mar., 1 Sept.	108 108 1/2	108 108 1/2	108 108 1/2
Toronto	100	"	4	1 Jan., 1 July.	118 118 1/2	118 119	117 1/2 118
Bank of Yarmouth	"	"	"	"	"	"	"
Canadian Bank of Com'e.	50	95	"	"	102 102 1/2	102 102 1/2	102 102 1/2
City Bank Montreal	80	All.	4	1 June, 1 Dec.	101 101 1/2	101 102	101 101 1/2
Commer'l Bank (St. John)	100	"	4 p. ct.	"	"	"	"
Eastern Townships' Bank	50	"	4	1 July, 1 Jan.	"	99 101	99 100 1/2
Gore	40	"	none.	1 Jan., 1 July.	35 36	35 38	37 38
Halifax Banking Company	"	"	"	"	"	"	"
Mechanics' Bank	50	70	4	1 Nov., 1 May.	93 94	93 94	93 94
Merchants' Bank of Canada	100	70	4	1 Jan., 1 July.	107 107 1/2	107 108 1/2	107 108
Merchants' Bank (Halifax)	"	"	"	"	"	"	"
Molson's Bank	50	All.	4	1 Apr., 1 Oct.	108 109	108 109	108 109
Niagara District Bank	100	70	3 1/2	1 Jan., 1 July.	"	"	"
Ontario Bank	40	All.	4	1 June, 1 Dec.	100 101	100 101	100 101 1/2
People's Bank (Fred'kton)	100	"	"	"	"	"	"
People's Bank (Halifax)	20	"	7 1/2 m	"	"	"	"
Quebec Bank	100	"	3 1/2	1 June, 1 Dec.	102 104	102 104	103 104
Royal Canadian Bank	50	50	4	1 Jan., 1 July.	70 75	70 75	70 75
St. Stephens Bank	100	All.	"	"	"	"	"
Union Bank	100	70	4	1 Jan., 1 July.	106 106 1/2	106 106 1/2	106 107 1/2
Union Bank (Halifax)	100	40	7 1/2 mo	Feb. and Aug.	"	"	"
MISCELLANEOUS.							
British America Land	250	44	2 1/2	"	"	"	"
British Colonial S. S. Co.	250	32 1/2	2 1/2	"	"	50 60	"
Canada Company	32 1/2	All.	£1 10s.	"	"	"	"
Canada Landed Credit Co.	50	\$20	3 1/2	"	78 80	"	"
Canada Per. Bldg Society	50	All.	5	"	125 125 1/2	"	"
Canada Mining Company	4	90	"	"	"	"	"
Do. In'd Steam Nav. Co.	100	All.	7	"	"	100 102 1/2	"
Do. Glass Company	100	"	12 1/2	"	"	40 60	"
Canada'n Loan & Investm't.	25	2 1/2	7	"	"	"	"
Canada Agency	10	1	"	"	"	"	"
Colonial Securities Co.	"	"	"	"	"	"	"
Freehold Building Society	100	All.	4	"	112 112 1/2	"	"
Halifax Steamboat Co.	100	"	5	"	"	"	"
Halifax Gas Company	"	"	"	"	"	"	"
Hamilton Gas Company	"	"	"	"	"	30 45	"
Huron Copper Bay Co.	4	12	20	"	"	"	"
Lake Huron S. and C.	5	102	"	"	"	3 20 3 20	"
Montreal Mining Consols.	20	\$15	"	"	"	"	"
Do. Telegraph Co.	40	All.	5	"	133 134	134 134 1/2	133 134
Do. Elevating Co.	40	"	15 12 m	"	"	100 105	"
Do. City Gas Co.	40	"	4	15 Mar. 15 Sep.	"	134 136	134 135
Do. City Pass. R. Co.	50	"	4	"	"	107 109	107 108
Quebec and L. S.	8	84	"	"	"	"	118 119
Quebec Gas Co.	200	All.	4	1 Mar., 1 Sep.	"	100 105	90 91
Quebec Street R. R.	50	25	3	"	"	110 112 1/2	109 110
Richelieu Navigation Co.	100	All.	10 p. a.	1 Jan., 1 July.	"	80 85	"
St. Lawrence Glass Company	100	"	"	"	"	"	30 35
St. Lawrence Tow Boat Co.	100	"	"	3 Feb.	"	"	104 105
Tor'to Consumers' Gas Co.	50	"	4	1 My Au Mar Fe	107 107 1/2	"	"
Trust & Loan Co. of U. C.	20	5	3	"	"	"	"
West'n Canada Bldg Soc'y	50	All.	5	"	120 12 1/2	"	"

SECURITIES.

	London.	Montreal	Quebec.	Toronto.
Canadian Gov't Deb. 6 p. ct. stg.		103 104	101 101 1/2	103 103 1/2
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 p. ct. cur. 1883	92 1/2 93 1/2	91 93	93 94	93 94 1/2
Do. do. 5 do. stg. 1883	92 24	91 93	93 94 1/2	93 94 1/2
Do. do. 7 do. cur.	"	107 1/2 108 1/2	108 108 1/2	107 1/2 108
Dominion 6 p. c. 1878 cy.	"	"	"	"
Hamilton Corporation	"	"	"	"
Montreal Harbor, 8 p. ct. d. 1869	"	"	"	"
Do. do. 7 do. 1870	"	102 103	"	102 103
Do. do. 6 1/2 do. 1883	"	"	"	"
Do. do. 6 1/2 do. 1873	"	96 96 1/2	96 96 1/2	96 96 1/2
Do. Corporation, 6 p. c. 1891	"	108 110	108 109 1/2	109 110
Do. 7 p. c. stock	"	"	"	"
Do. Water Works, 6 p. c. stg. 1878	"	96 97	"	96 97
Do. do. 6 do. cy. do.	"	"	"	"
New Brunswick, 6 p. ct., Jan. and July	103 104	"	"	"
Nova Scotia, 6 p. ct., 1875	102 108	"	"	"
Ottawa City 6 p. c. d. 1880	"	95 97	"	"
Quebec Harbour, 6 p. c. d. 1883	"	"	65 70	"
Do. do. 7 do. do.	"	"	80 85	"
Do. do. 8 do. 1886	"	"	98 98 1/2	"
Do. City, 7 p. c. d. 1 1/2 years	"	"	91 92	"
Do. do. 7 do. 8 do.	"	"	94 95	"
Do. do. 7 do. 4 do.	"	"	97 97 1/2	"
Do. Water Works, 7 p. ct., 3 years	"	"	94 95	"
Do. do. 6 do. 1 1/2 do.	"	92 94	"	"
Toronto Corporation	"	"	"	"

Pellatt & Osler.
STOCK AND EXCHANGE BROKERS, Accountants,
 Agents for the Standard Life Assurance Company.
 OFFICE—86 King Street East, four Doors West of
 Church Street, Toronto.
HENRY PELLATT, **EDMUND B. OSLER,**
 ly Notary Public. Official Assignee.

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

To Mercantile Men.
THE NEW POCKET REFERENCE BOOK OF THE
MERCANTILE AGENCY revised to Christmas, and
 containing 35,000 names of Traders in the Dominion, is
 now out of press, and ready for delivery.
 Subscribers having Travellers out, or about leaving,
 should avail themselves of this indispensable volume.
DUN, WIMAN & CO.,
 Exchange Buildings, Toronto.
 Canadian Offices—Montreal and Halifax.
 January 19. 23-4

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

The Queen's Hotel.
THOMAS DICK, Proprietor.
 FRONT STREET, - - - TORONTO, ONT
 3-1y

Commercial House.
 (LATE HUFFMAN HOUSE)
 PETERBOROUGH, ONTARIO.
GEORGE CRONN : : : PROPRIETOR
 Large addition lately made, including Twenty Bed Rooms.
 Dec. 10, 1868. 17-11

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

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

Brown Brothers,
ACCOUNT-BOOK MANUFACTURERS,
 Stationers, Book-Binders, Etc.,
 66 and 68 King Street East, Toronto, Ont.

ACCOUNT Books for Banks, Insurance Companies
 Merchants, etc., made to order of the best materials
 and for style, durability and cheapness unsurpassed.
 A large stock of Account-Books and General Stationery
 constantly on hand.
 September 1, 1868. 3-1y

The Mercantile Agency,
 FOR THE
PROMOTION AND PROTECTION OF TRADE.
 Established in 1841.
DUN, WIMAN & Co.
 Montreal, Toronto and Halifax.

REFERENCE Book, containing names and ratings of
 Business Men in the Dominion, published semi
 annually. 24-1y

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

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

Montreal House, Montreal, Canada.
TO MONETARY MEN.—Merchants, Insurance Agents
 Lawyers, Bankers, Railway and Steamboat Travellers,
 Mining Agents, Directors and Stockholders of Public Com-
 panies, and other persons visiting Montreal for business
 or pleasure, are here by most respectfully informed that
 the undersigned proposes to furnish the best hotel accom-
 modation 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 accom-
 modation and our table is furnished with every delicacy
 of the season.
 Nov. 22, 1867. H. DUCLOS.
 15-1y

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

Phoenix Fire Assurance Company.
 LOMBARD ST. AND CHARING CROSS,
 LONDON, ENG.
 Insurances effected in all parts of the World
 Claims paid
WITH PROMPTITUDE and LIBERALITY.
MOFFATT, MURRAY & BEATTIE,
 Agents for Toronto,
 36 Yonge Street.
 28-1y

Star Life Assurance Society,
 (OF ENGLAND.)
 ESTABLISHED 1843.
 Capital £100,000 Stg. Guarantee Fund £300,000 Stg.
 Claims paid £541,000 Stg. ... Profits divided £240,000 Stg.
 ONE HUNDRED THOUSAND DOLLARS
 Deposited for the SECURITY OF CANADIAN POLICY HOLDERS
 Moderate rates of premium—Sound management—Ninety
 per cent of profits divided amongst policy holders—
J. GREGORY,
 General Agent, B. N. A.
 CANADA BRANCH OFFICE,
 78 King St. East, Toronto.
 17-6ms

ANGLO - AMERICAN PEAT COMPANY.

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

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

THIS COMPANY, with machinery now in working order and in course of construction, will be able to manufacture this year FROM TEN TO TWELVE THOUSAND TONS
 OF GOOD FUEL. Actual working shows—
 I. That the fuel can be produced for \$1.45 a ton, and with the improved machinery, at a much less cost.
 II. That, for steam purposes, one ton of it is superior to one cord of wood, in the proportion of 31 to 27.
 III. That, for domestic purposes, it is equal to wood or coal, and leaves very little ashes—about five per cent.
 At the annual meeting of the Company in Montreal, it was decided to offer one thousand shares of Stock in Toronto. Mr. Isaac C. Gilmor has been appointed agent of the
 Company in Toronto, and is authorized to receive subscriptions for the Stock.
 Prospectus, Map of the Property, and further information may be obtained by addressing
 Or A. McK. COCHRANE, Secretary-Treasurer, 388 St. Paul Street, Montreal. ISAAC C. GILMOR, 58 Colborne Street, Toronto. 30-35t

Montreal Assurance Company
(MARINE).
INCORPORATED 1840.

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

Canada Farmers' Mutual Insurance Company.

HEAD OFFICE, HAMILTON, ONTARIO.

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

THOMAS STOCK, President.
RICHARD P. STREET, Secretary and Treasurer.

J. T. & W. Pennock.

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

Geo. Girdlestone,

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

THE CONNECTICUT MUTUAL LIFE INSURANCE COMPANY,

HARTFORD, CONNECTICUT.

WOODBIDGE 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, \$6,868,523.
ITS RESPONSIBILITY—For every \$100 of liabilities it has \$154 of assets.

LAST YEAR'S PROSPEROUS BUSINESS.

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

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

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

OFFICE No. 90 King Street East, Toronto.

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

DANIEL L. SILLS, GENERAL MANAGER FOR CANADA.
12-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\$17,005,026.
Life Reserve Fund..... \$3,865,100.
Daily Cash Receipts \$20,000.

Directors in Canada:

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

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

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

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

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

G. F. C. SMITH,

Chief Agent for the Dominion, Montreal

23 ly

COMMERCIAL UNION ASSURANCE COMP'Y.

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

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

FRED. COLE, Secretary.

CAPITAL.....£2,500,000 STERLING.

LIFE DEPARTMENT

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

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

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

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

FIRE DEPARTMENT.

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

W. M. WESTMACOTT, Agent for Toronto.

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

Insurance.

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

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

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

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

BEAVER Mutual Insurance Association.
HEAD OFFICE—20 TORONTO STREET, TORONTO.

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

E. C. CHADWICK, President.
W. T. O'REILLY, Secretary. 8-1y-25

HOME DISTRICT Mutual Fire Insurance Company.
Office—North-West Cor. Yonge & Adelaide Streets, TORONTO.—(UP STAIRS.)

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

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

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

THE PRINCE EDWARD COUNTY Mutual Fire Insurance Company.
HEAD OFFICE,—PICTON, ONTARIO.
President, L. B. STINSON; Vice-President, W. A. RICHARDS.
Directors: H. A. McFaul, James Cavan, James Johnson, N. S. DeMill, William Delong.—Secretary, John Twigg; Treasurer, David Barker; Solicitor, R. J. Fitzgerald.

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

THE AGRICULTURAL Mutual Assurance Association of Canada.
HEAD OFFICE..... LONDON, ONT

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

Capital, 1st January, 1860..... \$230,193 82
Cash and Cash Items, over..... \$86,000 00
No. of Policies in force..... 30,892 00

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

For Insurance, apply to any of the Agents or address the Secretary, London, Ontario.
London, 2nd Nov., 1868. 12-1y.

Insurance.

The Gore District Mutual Fire Insurance Company

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

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

THOS. M. SIMONS, Secretary & Treasurer.

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

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

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

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

WESTERN ASSURANCE COMPANY'S OFFICE, }
TORONTO, 1st April, 1869. } 33-1y

Fire and Marine Assurance.
THE BRITISH AMERICA ASSURANCE COMPANY.
HEAD OFFICE: CORNER OF CHURCH AND COURT STREETS, TORONTO.

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

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

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

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

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

Queen Fire and Life Insurance Company,
OF LIVERPOOL AND LONDON,
ACCEPTS ALL ORDINARY FIRE RISKS on the most favorable terms.

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

CAPITAL, £2,000,000 Stg.

CHIEF OFFICES—Queen's Buildings, Liverpool, and Gracechurch Street London.
CANADA BRANCH OFFICE—Exchange Buildings, Montreal.
Resident Secretary and General Agent,
A. MACKENZIE FORBES,
13 St. Sacrament St., Merchants' Exchange, Montreal.
WM. ROWLAND, Agent, Toronto. 1-1y

Insurance.

The Waterloo County Mutual Fire Insurance Company.
HEAD OFFICE: WATERLOO, ONTARIO.
ESTABLISHED 1863.

THE business of the Company is divided into three separate and distinct branches, the
VILLAGE, FARM, AND MANUFACTURES.
Each Branch paying its own losses and its just proportion of the managing expenses of the Company.
C. M. TAYLOR, Sec. M. SPRINGER, M.M.P., Pres.
J. HUGHES, Inspector. 15-yr

Etna Fire and Marine Insurance Company of Dublin.

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

T. W. GRIFFITH, MANAGER.
16

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

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

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

DIVISION OF PROFITS NEXT YEAR.
ASSURANCES
EFFECTED BEFORE 30TH APRIL NEXT, IN THE

Canada Life Assurance Company
OBTAIN A YEAR'S ADDITIONAL PROFITS OVER LATER ENTRANTS,

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

SUMS ASSURED..... \$5,300,000
AMOUNT OF CAPITAL AND FUNDS..... 1,900,000
ANNUAL INCOME..... 200,000

Assets (exclusive of uncalled capital) for each \$100 of liabilities, about \$150.
The income from interest upon investments is now alone sufficient to meet claims by death.

A. G. RAMSAY, Manager.
E. BRADBURN, Agent
Toronto Street
Feb. 1. 1y

The Victoria Mutual FIRE INSURANCE COMPANY OF CANADA.
Insures only Non-Hazardous Property, at Low Rates.

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W. D. BOOKER, Secretary.
HEAD OFFICE..... HAMILTON, ONTARIO;
aug 15-1yr

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