

The Canadian Monetary Times

AND INSURANCE CHRONICLE.

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

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TORONTO, THURSDAY, AUGUST 6, 1868.

(SUBSCRIPTION,
\$2 A YEAR.)

Mercantile.

W. Rowland & Co.,
PRODUCE BROKERS and General Commission Merchants. Advances made on Consignments. Corner of Church and Front Streets, Toronto.

C. P. Reid & Co.
IMPORTERS and Dealers in Wines, Liquors, Cigars and Leaf Tobacco, Wellington Street, Toronto.

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

John Fliken & Co.
ROCK OIL and Commission Merchants, Yonge St., Toronto, Ont.

Lyman & McNab.
WHOLESALE Hardware Merchants, Toronto, Ontario.

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

W. D. Matthews & Co.
PRODUCE Commission Merchants, Old Corn Exchange, 16 Front St. East, Toronto Ont.

E. C. Hamilton & Co.
PRODUCE Commission Merchants, 119 Lower Water St., Halifax, Nova Scotia.

J. & A. Clark,
PRODUCE Commission Merchants, Wellington Street East, Toronto, Ont.

John Boyd & Co.
WHOLESALE Grocers and Commission Merchants, Front St., Toronto.

W. & R. Griffith.
IMPORTERS of Teas, Wines, etc. Ontario Chambers, cor. Church and Front Sts., Toronto.

Reford & Dillon.
IMPORTERS of Groceries, Wellington Street, Toronto, Ontario.

Thos Griffith & Co.
IMPORTERS and Wholesale Dealers in Groceries, Liquors, &c., Front St., Toronto, Ont.

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

Hurd, Leigh & Co.
GILDERS and Enamellers of China and Earthenware, 72 Yonge St., Toronto, Ont. [See advt.]

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

Sessions, Turner & Co.,
MANUFACTURERS, Importers and Wholesale Dealers in Boots and Shoes, Leather Findings, etc., 8 Wellington St West, Toronto, Ont.

Thos. Haworth & Co.
IMPORTERS and dealers in Iron, Cutlery and general Hardware, King St., Toronto, Ont.

D. Crawford & Co.,
MANUFACTURERS of Soaps, Candles, etc., and dealers in Petroleum, Lard and Lubricating Oils, Palace St., Toronto, Ont.

Meetings.

THE GORE BANK.—The annual general meeting of the shareholders of the Gore Bank was held in Hamilton. There was an unusually large attendance of the shareholders, over seventy or eighty having been present. The President, Mr. T. C. Street, M.P., occupied the chair, and Mr. McCracken acted as Secretary.

Among those present were the retiring Board of Directors, consisting of the President, Dr. Calvin M. Questen, the Vice-President, Hon. Samuel Mills, David Thompson, M.P., of Indiana; Mr. Sheriff Martin, of Cayuga, County of Haldimand; and Mr James Logie and Mr. John Weir, of Flamborough West; also Messrs. John Winer, James Cummings, David Wright, James Watson, A. T. Wood, Edward Martin, John W. Bickle, W. McMillan, J. F. McClure, Dennis Moore, Wm. Hendrie, Richard Martin, Dr. W. L. Billings, Emilius Irving, James Stewart, John Young, Hyman Moore, G. H. Mills, F. Wyld, J. R. Thompson, F. E. Rilver, William McGivering, G. A. Young, Edward Jackson, C. M. Counsell, John Waldie and Thomas McIlwraith, all of Hamilton; Dr. Campbell, of Simcoe; John Trillier, of Wellington Square; John Weir and James Logie, of Flamborough West; John Ross and William Murray, Montreal; John Davidson, Galt; James Walker, Ancaster Township; Gilbert Davis, Joseph Edmonds, John McNider, L. W. Smith, W. N. Stantun, C. R. DeCoverley, John W. Adam, Thomas Peat, John F. McGlashan, Niagara Falls; R. Blain and W. Osborne, Galt; W. H. Stanton, of Toronto; and W. G. Stack, of Hamilton, &c., &c.

The cashier read the following Report:—
The Directors in submitting statements of the affairs of the bank, regret that they have to meet the proprietors, on the present occasion, under discouraging circumstances. During the past year, events in the history of the Institution, of no ordinary nature, have occurred.

When your Directors last met the proprietors they had reason to believe that the business of the bank, which was then in a satisfactory condition, would continue to improve and that, on this occasion, satisfactory statements would be laid before the meeting, but shortly after the last annual meeting took place, the events above referred to, and over which your Directors could exercise no control, occurred.

Upon the failure of the Bank of Upper Canada, for many years the agents of this bank, the bank's account was transferred to the Commercial Bank of Canada. The sudden and unexpected stoppage of that bank had the effect of deranging the business of this bank, and of causing most disastrous consequences.

So soon as it was announced that the suspension of the Commercial Bank was determined upon, your Directors immediately despatched the cashier to Montreal for the purpose of effecting an arrangement with some other bank, for protecting the outstanding drafts, and carrying on the usual business of the bank. Upon his arrival in that city, he had an interview with the General Manager of the Bank of Montreal, and after explaining the object of his visit, an agreement of a most satisfactory nature was entered into, and which is still in force.

Your Directors think right to state that not only were the proposals of the cashier for keeping the bank's account received in the most liberal spirit, but offers of assistance were voluntarily made, and on very favorable

terms. At this time it was not deemed necessary to avail of the aid offered, but very soon after heavy demands were made upon the bank's resources, which necessitated an application for assistance. Before the end of October last, distrust in the bank manifested itself, and since then the same feeling continued until it became general. Among the causes which led to the change of public feeling in regard to the solvency of this bank, may be mentioned the suspension of the Commercial Bank of Canada,—the failure of merchants doing business with the bank, and the exaggerated report of losses sustained through these failures. False reports industriously disseminated had also the effect of bringing the bank into disrepute. Another circumstance may be mentioned which had a most serious effect, and although it is not pleasant to refer to it at a meeting of the proprietors, still, as it is a fact within the knowledge of the Directors, they consider it their duty to mention it. Several large shareholders becoming alarmed by the reports circulating, and being desirous of disposing of their shares, placed their stock in the hands of brokers with instructions to sell at almost any price. This, happening at a time when the bank was in the greatest difficulty, had a depressing and damaging effect, and led to very serious consequences.

Statements showing the extent of assistance received from the several banks since the last of October will be laid before the meeting. From these it will be seen that the bank of Montreal contributed \$150,600, and the banks in Ontario \$294,400—in all \$350,000. These advances were made on the discounted paper of the bank, no other security being demanded—of this amount bills amounting to only \$73,000 remained current at the 1st inst., all of those which had matured having been promptly paid.

A comparative statement of deposits and circulation of 30th June, 1867, and of same date in 1868, shows a decrease in deposits of \$761,000, and in circulation of \$335,000—together \$1,096,000.

The directors can refer to the monthly statements published in the *Canada Gazette*, as evidence that they have all time paid proper regard to the financial position of the bank; and therefore they feel that the withdrawal of confidence cannot be attributed to any want of attention to this important duty.

The statement of the present value of the various assets, and of the probable losses on over due paper, &c., at the head offices and branches, shows a deficiency, after deducting the rest, of \$222,570.07. This should not be looked upon as an actual loss, but merely as an approximation, there being some debts in the estimated deficiency set down as bad, part of which will in all probability be recovered.

The statement of profit and loss account for the past year shows that had debts amounting to \$60,742.67 have been written off and that the loss on the conversion of United States bonds, and sale of Bank of Upper Canada certificates amounted to \$16,550.32. These, with the dividend paid in January last, the expenses of management, &c., tax on circulation, interest, and exchange reserved, leave a balance of \$9,865.34 at the debit of the account, but which is included in the above mentioned deficiency.

It was considered expedient, in the altered circumstances of the bank, to reduce the discount business of the branches, and at three points, viz., Guelph, London, and Paris. No new business has been done for some time past, so that, if it be deemed advis-

able, these branches can be closed almost immediately—the usual notice having been given to the managers and other officers.

With the view of showing the actual position of affairs, the Directors have prepared statements in detail of the various items forming the assets of the bank, with an estimate of each, arrived at after careful consideration. These statements will be submitted to the proprietors in order that they may determine what course, under existing circumstances, is best in the interest of the bank to pursue.

The Directors have to report that the branches have been recently inspected, and that everything was found correct.

The usual annual general statement of the affairs of the bank at the close of its financial year is subjoined.

THOS. C. STREET,
President.

Profit and Loss Account.

Balance at credit of this account, 30th June, 1867.....	\$77,469 11
Gross profit for year ending 30th June, 1868.....	71,265 06
	\$148,735 01
From this amount the following appropriations and deductions have been made, viz.:	
Dividend No. 59, paid 2nd January, 1868.....	\$28,324 80
Expenses for the year, ending 30th June, 1868.....	39,995 21
Bad debts written off during the past year.....	60,742 67
Loss on conversion of U. S. Bonds.....	7,382 87
Loss on sale of Bank of Upper Canada Certificates.....	9,167 45
Interest reserved, being rebate on bills current.....	5,504 34
Adjusting interest account, balance reserved.....	2,809 06
D. exchange account do.....	3,781 83
Tax on circulation.....	892 12
	158,660 35
	\$9,865 34

General Statement of the Affairs of the Gore Bank, as on the 30th June, 1868.

LIABILITIES.	
Capital.....	\$809,280 00
Circulation.....	211,810 00
Deposits.....	304,443 84
Balances due to Banks.....	41,680 22
Unpaid Dividends.....	256 20
Adjusting exchange account.....	3,781 83
Adjusting interest account.....	2,809 06
Interest reserved, being rebate on bills current at this date.....	5,504 00
Reserve.....	75,000 00
	\$1,454,565 49
ASSETS.	
Gold and Silver coin and Provincial Notes.....	\$184,341 72
Cheques and Notes of other Banks.....	26,206 48
Balances due by other Banks.....	71,644 13
Government & Municipal Debentures.....	291,533 33
Mortgages.....	49,139 02
Real Estate.....	58,369 39
Bank Premises and Furniture at Head Office and Branches.....	24,238 21
Notes and Bills discounted, and other debts due to the Bank, not included under the foregoing heads.....	29,187 87
Balance of Profit and Loss Account.....	9,865 34
	\$1,454,565 34

W. G. CASSELS,
Cashier.

The chairman said that the accounts showed that losses had been sustained to the amount of \$222,000, which was 27½ per cent. of the capital of the bank. The losses at the agencies, which were included in the above, were as follows:

Woodstock.....	\$37,800
Paris.....	12,400
Galt.....	3,685
Guelph.....	1,700
London.....	972
And at Simcoe, under the management of Mr. Campbell, only.....	136

The total loss at the agencies had been \$16,693—the rest of the \$222,000 had occurred at the head office. It had already been decided to drop three of these agencies, London, Paris, and Guelph.

The Chairman then gave a brief account of each item of loss of any considerable amount,

how incurred, under what circumstances, &c. Much of their loss had come upon them through the Commercial Bank. There had been a drain from the Gore Bank of about a million of dollars, and he claimed it was to the credit of the management that they had been able to keep open their doors. Another source of damage to the Bank was the placing of their stock upon the market by shareholders, with orders to sell at almost any price. The action of the Hamilton City Council, in withdrawing its account, some \$120,000, had been most cruel in its character, most extraordinary, and most disastrous to the Bank, which, he thought deserved better treatment than that from the city, considering what it had done for the city a few years ago, at a time of urgent need. Under pressure of this demand they had had to go to Toronto, and, after examination of the position, the Toronto banks advanced \$200,000 on discounted paper, all of which was being promptly met when due. The Board represented a quarter of the capital of the bank, and was, therefore, strongly interested in its prosperity. He believed there was one way, however, in which a healthy directory might even be a disadvantage. For instance—when the bank stock went low in the market, people might say: these directors know all about the bank; they are wealthy men, and could buy up the shares if they chose, but they do not buy, therefore the inference is that they have no confidence themselves in the concern. The position of the bank was simply this: it was good for all its liabilities to the public, and a great deal more besides, but recent events had destroyed its business, because they could not keep on discounting paper in the face of what was occurring, with distrust in the public mind. It was for the shareholders to consider what should now be done. They had remaining 72½ per cent of their original investment—27½ per cent, as he had stated, having been lost. They might elect to close business at once, and each of them take, as soon as it was possible to realize the same, this 72½ cents on the dollar (the public, however, bearing in mind that the 27½ per cent difference represented the losses of the shareholders only, having nothing to do with the notes of the bank, which were good for 100 cents every dollar of them.) The directors had not taken it upon them to recommend any particular course; but he would state his own opinion, that they should boldly face the difficulty, and determine to conquer it by continuing business and dropping all dividends until the lost 27½ per cent had been made out of profits, and the stock brought up to its full amount. He was confident that this could be done in three or four years, in four years at the most, he should say. They might again ask Parliament to authorise a reduction of the capital stock, or they might amalgamate with another bank. (Cries of "No, no, no," from all quarters of the room—the shareholders being apparently united in opinion that "amalgamation," was not the thing for a bank in difficulties.)

Mr. Murray, of Montreal, said he wished Mr. Street had taken his view of the bad policy of amalgamation with another bank in the case of the Commercial Bank in which they were both shareholders.

Mr. Street said the directors of the Commercial had advised that course, and the consequence was that the stock of that bank was sacrificed.

The name of Mr. David Wright was at first placed on the committee, but that gentleman said he would be unable to act.

Mr. A. T. Wood moved, seconded by Mr. Stantou,—That the report be received and printed. Carried.

Mr. Cassels, in reply to a question, explained how the bank of Upper Canada owed \$78,000 to the Gore bank at the failure of the former. The arrangements by which a sum was kept in the bank of U. C. at Montreal to the credit of the Gore, very similar to the arrangement now existing with the bank of Montreal, were made before he entered into the service of the Gore.

Hon. S. Mills said he did not think there was a large amount held in that way by the bank of U. C.

Mr. Cassels said the books were always open for inspection.

Dr. Billings—Were the Directors aware of the amount of Buchanan, Hope & Co.'s indebtedness at the time of their failure.

Mr. Cassels—If they were not all aware of it, it was their fault. A special book "Bills presented for discount" was kept in which all discounts were regularly entered. That book was presented at every meeting of the Board—and if the Directors had not fully understood what was so plainly laid before them, he did not think that he ought to be held responsible for it.

Dr. Billings—Did not one of the Directors ask you about the time of the failure as to the liability of Buchanan, Hope & Co., and did not you say about \$100,000.

Hon. Mr. Mills—I am the person. Mr. Cassels said he could not have made such a statement with the books before him as most certainly they were at every meeting of the board.

Mr. Street, knew that the books were always there. He recollected some question about the account, but could not say what answer was given.

Mr. Cassels, in reference to Buchanan, Hope & Co.'s paper it was running when I came to the bank, and I believe the only question ever raised by Mr. Mills was as to the fact whether Buchanan was fully held on the paper, expressing himself as perfectly satisfied if that was the fact.

Dr. McQuesten. Buchanan, Hope & Co.'s paper he believed was the only account that had been allowed to go over the limit, which he believed to be \$120,000. There were three notes of the house here on the house at New York amounting to \$25,000, he thought this was all. He remembered Mr. Mills asking about the indebtedness, and the reply was about £25,000 to £30,000. I give Mr. Cassels credit for laying everything before the Board. The \$73,000 due by the bank of U. C. and this matter of Buchanan's are the only exceptions I ever heard of. I had no confidence in the bank of U. C., and asked Mr. Cassels to sell my stock if he could, for a shilling, so that I would escape the double liability, if it could be done, so that I would not lose my character. I was anxious to get rid of my stock if I could do so honorably. Mr. Street has used his influence to break down discipline in the bank. When I tried to get rid of Mr. Crawford he prevented it. I would have resigned but was prevented by Mr. Cassels.

Mr. Cassels—Dr. McQuesten accuses me with having too much funds in the bank of Upper Canada. I did not make the arrangement.

Dr. McQuesten—No. I exonerate you from that.

Mr. Cassels resumed. I merely carried out the arrangement I found. As to the Buchanan matter I have no recollection of the conversation; but I am quite sure that all discounts were submitted to the Board, and a general balance book was kept which showed the position of all accounts on the 10th and 25th of every month, and which was always open to the inspection of the Directors.

Dr. McQuesten.—All was very well until lately. You never gave us intimation of the increased discounts of Buchanan, Hope & Co.

Mr. Murray, of Montreal. Had been for 25 years a shareholder in the Gore bank and had in that time only attended two meetings, one in 1848 when the bank was in a worse position than it is to-day, and the present meeting. At the meeting in 1848 the shares had been reduced from £12 10s to £10 0s 0d; but in four or five years after the Directors were able to pay the shareholders a bonus of 25 per cent. The bank retained the confidence of the public. In 1854 you paid 18 per cent., and on the faith of these successes I took additional stock. After that losses occurred, and the dividends were reduced from 8 to 7 per cent., and then you appeared to have written off large amounts. In 1863, Mr. Cassels assumed charge, and in the first report we find again a large amount written off; but large amounts were put in as good, which it now appears ought to have been placed as bad or doubtful. The statements,

as the case of Commercial and Bank of Upper Canada, have been delusive. I have suffered from both these banks, and you can understand my feeling very keenly. The trouble has been you have put too many eggs in one basket. The lesson of 1848 should not have been forgotten, and the mistake had been repeated in the case of Buchanan, Hope & Co. It was satisfactory that in the present case, unlike the others, the Directors had not themselves been mixed up personally with the losses of the bank. However there was no use now in crying over spilt milk. The practical question was how could the matter be mended. He feared the small amount of money now left to operate on would not be sufficient to enable the bank to do a profitable business. He thought one course open to them was to raise \$300,000 on guaranteed 8 per cent. preferential stock. The bank would be badly managed if it did not pay that. But as a preliminary step, which he was glad to hear met the concurrence of Mr. Cassels, he would move the following resolution:

Moved by Mr. Murray, of Montreal, seconded by Mr. Irving, Q.C., of Hamilton, "That in order to satisfy the minds of the shareholders of the value of the assets of the bank, and its affairs in general, a committee consisting of Messrs. Geo. Taylor, F. M. Willson, and W. F. Findlay, with power to employ a competent accountant, if deemed necessary by them, be requested to make a thorough investigation, and report thereupon to an adjourned meeting, to be held within three months from this day, to be fixed by the incoming directors, which report of the committee shall, in addition, contain a detailed list of all losses of the bank since 30th June, 1861, and how said losses have been disposed of." Carried.

Mr. E. Irving regretted that he could not agree with the remarks made by the President. He thought they ought to have been able to do something more than merely have kept faith with the public. The present statement, he contended, showed that the past statements had not conveyed a correct view of the position of the bank. They ought not, he felt sure, have declared any dividend the last three or four years. The losses of the present year ought to have been paid out of the rest, which was said to be \$150,000; but the fact was \$300,000 now said to be bad, ought to have been written off 5 years ago. He did not desire now to reproach the Directors or the cashier; he thought their duty was to look forward and on the receipt of the report which the resolution asked for to do the best that could be done in the future.

M. Triller thought the Directors' management and all centered in Mr. Street, he in fact was the Gore Bank.

Mr. Street said, when Mr. Cassels had been appointed he had gone strongly for the appointment. They had been defeated by a head vote at a meeting of stockholders—but the Directors had assumed the responsibility of appointing him. He believed then he was the proper man to have charge of the bank, and he believed so still. No one had a higher reputation as a bank manager in Toronto, and he thought that he deserved that reputation.

Mr. Wm. Osborne asked if any sense of the meeting would be taken as to what course would be pursued in the event of the committee verifying the report just submitted as to the position of the bank.

Mr. Murray thought it ought to be left to the adjourned meeting, and in the meantime urged that the Directors realize on every property they held.

The resolution was carried unanimously.

Mr. Martin moved, seconded by Mr. Irving, that it is expedient that the business of the Gore Bank be continued until further notice. Carried.

The ballot resulted in the choice of the following gentlemen for Directors:—Calvin McQuesten, Emilius Irving, Edward Martin, John Walkie, Thomas Mellwraith, Wm. Hendrie and Wm. McMillan. C. McQuesten, Vice-President, is the only member of the old Board re-elected.

At a meeting of the Directors, held subsequently, E. Irving, Esq., was elected President, and Thos. McIlwraith, Vice-President.

THE CANADA LIFE ASSURANCE COMPANY.—The annual meeting of the Canada Life Assurance Company was held August 1st, at Hamilton. The chair was occupied by the President of the Company, Mr. John B. Young. The manager, Mr. Ramsay, submitted the report of the Directors, as follows:—

Report.

During the financial year which ended on the 30th April last, the Directors are glad to be able to say the Company has enjoyed a large measure of success.

There were issued 447 Policies for Assurances, of \$567,894, giving a new Annual Premium Income of \$18,282 63. Assurances for \$77,400, upon 62 lives, were declined, and 30, for the assurance of \$31,000, were not completed. The total number of applications made to the company during the year was thus 539 for Assurances of \$676,294.—The total Assurance in force at 30th April, 1868, were \$4,755,992 73, under 3,149 Policies, on 2,836 lives. There also existed at that date 3 Annuities for \$842, 33, and a deferred annuity of \$9 50. While the Directors are thus able to congratulate the Shareholders upon the issue of a large number of new Policies, securing a larger amount of new Premiums, than during any previous year, it will at the same time be satisfactory to them to observe that the year's mortality was of a moderate amount, and considerably lower than during the last preceding year. The claims by death were 40 upon 37 lives, for Assurances amounting to \$62,200.

The average rate of interest realized upon the Investments, for the year, was again an improvement upon that of the previous year, and the Shareholders will be glad to be assured by the continued reduction of the average expenses, to a point now lower than it has ever before been, that the large increase in the Company's business is not obtained by any extravagant expenditure of the company's resources.

A large reduction in Real Estate has been effected, and the Directors anticipate that at an early date, by the arrangements made in 1862 for losses upon old Investments, these will be fully wiped off the books of the company, when an increased rate of Dividend may be expected by the Shareholders, who will remember that three-fourths of the net profits have always, since the organization of the Company, been set apart for the mutual Policy holders.

The Directors would recommend the payment on 1st September next of the usual Dividend of 5 per cent. upon the paid up capital of the Company.

It was last year intimated that progress had been made in organizing Honorary Boards of Directors and Agencies in New Brunswick and Nova Scotia. These have resulted very satisfactorily; and the thanks of the Company are due to the gentlemen connected with them, as well as to the gentlemen connected with the Honorary Boards at Montreal and London.

A few months since the Company had the misfortune to lose the services of a valuable Director, by the death of the Hon. Robert Spence, who, since his connection with the Company in 1853, had been one of its warmest friends and supporters. Within the past few days, the Directors have also learned with very great regret, the death of Mr. Archibald Kerr, who, besides being the Company's largest Shareholder, was one of its original promoters and Directors. His services as a Director while residing in Canada had been of much value to the Company; and since his retirement to England, his continued kind interest in the Company's affairs had been unabated and most valuable. The deaths of these two gentlemen, with the retirement, as the Company's Act prescribes, of the other three gentlemen at the head of the List of Directors—Messrs. James Osborne, T. C. Kerr, and Richard Juson, as well as the retirement of Mr. F. W. Gates, create vacancies which will have to be filled up.

At the last Session of Parliament, an Act was passed requiring Assurance Companies to lodge returns as to their affairs, such as the Canada Life had always lodged, and upon making certain money deposits with the Government to obtain licenses to transact business from the Minister of Finance. This Company has fully complied with the law, which, it is hoped, may

have the effect of restraining to some extent, the operations in Canada of Foreign Companies without available means to meet the liabilities they incur there.

General Abstract of the estimated Assets and Liabilities of the Canada Life Assurance Company, as at 30th April, 1868.

Assets.	
Cash in hand and in bank	\$9,830 49
Cash in agents and other hands, including receipts held by them for premiums, which have since been paid.....	32,138 07
Mortgages on real estate (value in account)....	191,032 51
Debentures, (value in account):	
Canada Government 5 per cent.....	95,782 17
City.....	30,515 38
County.....	87,534 12
Township.....	3,331 65
Town.....	146,364 10
School.....	407 14
Montreal harbor.....	94,888 46
Village.....	3,832 60
Stock in Hamilton Gas Company.....	3,040 00
Bills receivable.....	1,643 00
Loans on policies.....	28,356 33
Loans on debentures..	1,000 00
Balance of sum paid on account of the Hamilton and Gore Savings' Bank	1,027 21
Real Estate:	
The Company's Offices	56,511 39
Other property	63,666 56
	\$808,843 30
Deduct amount written off, but in suspense	8,004 12
Deduct balance of estimated amount of probable losses.....	20,000 00
	\$780,839 18
Interest accrued on debentures, &c.....	11,275 00
	792,114
Half-yearly and quarterly premiums secured on policies, and payable within nine months	38,277 08
Deferred half payments on half credit policies.....	15,465 93
	53,742 01
Office furniture.....	1,708 41
	\$389,533 89
Value of premium income of \$100,430 77, as at 30th April, 1865, that being the date of the last investigation.....	1,139,939 91
	\$2,029,473 80
Liabilities.	
Capital stock paid up.....	\$125,000 00
Balance of money lodged for accumulation.....	\$204 94
Balance of money unclaimed, at credit of depositors in Hamilton Deposit and Savings Bank	223 37
	428 81
Claims not fully due, or for which claimants had not presented perfect discharges at 30th April, 1865 (nearly all since paid).....	27,500 00
Vested additions there-to.....	897 23
	28,397 23

Cash profits on policies remaining unpaid at 20th April, 1868.....	203 19
Re-assurance premiums of 21st year, unpaid at 30th April, 1868.....	24 65
Value of assurances of \$4,013,268 93, and annuities of \$851 83, as at 30th April, 1865, that being the date of the last investigation.....	1,172,014 64
	\$1,326,058 55
Balance, taking into account the value of the premium income on the one side, and the assurance liabilities on the other, both as at 30th April, 1865, that being the date of the last investigation; and including in it the value of certain lapsed policies which might then have been revived within 13 months	*703,405 25

\$2,029,473 80

NOTE.—In the valuations upon which the divisions of profits are based, only the net or pure premiums are taken into account.

Mr. John H. Young, President, moved the adoption of the report. He was sure that the steady progress which it indicated would be satisfactory to the meeting. This year the business of the company was larger than during any previous year of its existence. As compared with 1865, the number of policies issued shewed an increase of 97 per cent.; the amount of the policies an increase of one hundred and ten per cent. and the premiums received an increase of one hundred and ninety-four per cent. The claims by death during the last year, were under the estimated mortality. During the last four years, those claims had amounted to the large sum of \$60,000 under the estimated average. The company had made some transfers of securities during the year, increasing the mortgage securities by the sum of \$40,000, thus obtaining a larger rate of interest. The prospects for the current year, judging by the results so far were exceedingly favorable. To this time only four deaths had occurred, representing claims of \$5,000, against ten deaths of the corresponding period of last year, representing \$16,300. Thus far, too, 81 new policies had been issued, amounting in all to \$96,876, against for the same period last year 37 policies, amounting to \$42,190. So that the present year opens with a most favorable prospect; and with every probability of largely increased business for the company. He referred to the new Insurance Act. The Canada Life had been the second to deposit the amount required, and he believed now there were thirteen companies licensed and three temporarily licensed. He believed this Act would have the effect of affording increased security to the public, and of preventing foreign companies with small capital from doing so much in the country. In connection with this he alluded to the services rendered to the company by his co-director, the Hon. J. Hillyard Cameron, in securing such amendments to the Act as were necessary in the interest of the company. He moved the adoption of the report.

Mr. Sheriff Thomas seconded the motion.

Dr. Billings asked some question in relation to the chances of a larger dividend, and other matters.

The chairman replied most satisfactorily, explaining that there was a certain prospect of a larger dividend after 1870.

The resolution was then carried unanimously.

The Rev. Mr. Grasset, Dean of Toronto, moved, seconded by Dr. Billings, that a vote of thanks be given to the Directors, and that the sum of \$1,600 be placed at their disposal as attendance fees. Carried.

Mr. John Ferrie moved, seconded by Dr. Hamilton, that a vote of thanks be given to the local and general agents, throughout the country, for their assistance in promoting the interests of the company. Carried.

Mr. Sheriff Thomas, moved, seconded by Mr. James Osborne, and it was

Resolved.—That the shareholders cordially respond to the feelings of deep regret which the Board has expressed at the death of Messrs. Spence and Archibald Kerr; they recognize

the services of those gentlemen to the Company in earlier times, and feel that, in their death they have lost valuable coadjutors. The records of the Company exhibit in Mr. Kerr, not only one of the oldest and largest stockholders, but an active and useful member of the Board, and his memory will be especially endeared to us in the remembrance of the close personal intercourse which many of us have enjoyed with him.

Mr. Sheriff Thomas moved, seconded by Dr. Hamilton and the Hon. J. H. Cameron,—That the thanks of the shareholders are due and are hereby tendered to the manager, Mr. Ramsay, for his untiring zeal in promoting the interests of the Company.—Carried.

Mr. Ramsay briefly acknowledged the compliment.

Mr. T. C. Kerr moved, seconded by Mr. Gillespie,—That Messrs. J. Bickle and N. Merritt be named as scrutineers of votes for the election of directors.—Carried.

The election then proceeded and resulted as following:

Messrs. R. J. Cartwright, M.P., James Osborne, Richard Jason, T. C. Kerr, Andrew Allen and F. W. Gates.

On motion of the Hon. John H. Cameron, the chairman left the chair, and Mr. John Ferrie took it.

Hon. Mr. Cameron then moved, seconded by Mr. Sheriff Thomas,—That the thanks of the meeting be given to the chairman for his conduct in the chair.—Carried.

The meeting then adjourned.

At the meeting of the directors subsequently held, Mr. John Young was re-elected President, and Mr. John Ferrie, Vice-President.

Insurance.

INSURANCE DEPOSITS.—The following Insurance Companies, having deposited with the Receiver General cash or securities as required by the Act respecting insurance companies, 31 Vic., Cap. 48, are licensed to transact the business of insurance in Canada of the kind hereunder specified:

The British America Assurance Company, of Toronto.—Fire and Inland Marine.—Deposit in cash \$16,666.66.

The Canada Life Assurance Company, of Hamilton.—Life.—Deposit in cash \$17,000.

The Agricultural Mutual Assurance Association of Canada, London, Ontario.—Fire.—Deposit in cash \$12,000.

The Home Insurance Company, of New Haven, Conn.—Fire and Inland Marine.—Deposit in United States five-twenty bonds \$70,000.

The North British and Mercantile Insurance Company.—Fire and Life.—Deposit in cash under the Act, \$50,000; Canada 5 per cent. consols held under the Insurance Act of the late Province of Canada, \$100,253; total, \$150,253.

The Western Assurance Company, of Toronto.—Fire and Marine.—Deposit in cash, \$17,000.

The Liverpool and London and Globe Insurance Company.—Fire and Life.—Deposit in cash, \$50,000; Canadian 5 per cents, held under the Insurance Act of the late Province of Canada, \$62,293; Canadian 6 per cents, \$38,400, total, \$150,693.

The Royal Insurance Company.—Deposit in cash, \$96,982; Canadian 5 per cents, held under Insurance Act of late Province of Canada, \$53,533; total, \$150,515.

The Aetna Insurance Company.—Fire and Inland Marine.—Deposit in cash, \$1,400; stock in the following banks, held under the Insurance Act of the late Province of Canada, viz: Bank of Montreal, \$2,000; Molson's bank, \$6,500; City bank, \$10,800; Banque Du Peuple, \$1,650; Banque Jacques Cartier, \$5,000; Gore Bank, \$2,000; Ontario bank, \$10,500; Merchants' bank, \$8,000; Union bank, \$2,000; total, \$50,000.

The Reliance Mutual Life Assurance Society, London, England.—Life.—Deposit in cash, \$50,000.

The Imperial Insurance Company, London, England.—Fire.—Deposit under the Insurance

Act of the late Province of Canada: British 3 per cent. consols, \$54,993; Canadian 6 per cents, \$1,400; Canadian 5 per cents, \$48,667; total, \$105,060.

The Hartford Insurance Company of Hartford, Connecticut.—Fire.—Deposit in registered U. S. 5-20 bonds, \$130,000.

The Northern Assurance Company of London and Aberdeen.—Fire.—Deposit in cash, \$35,833.34; Deposit under the Insurance Act of the late Province of Canada: Canadian 5 per cents, \$12,166.66; do. 6 per cents, \$2,000; total, \$50,000.

The Phoenix Mutual Life Insurance Company of Hartford, Connecticut.—Life.—Deposit, U. S. 5-20 bonds, \$70,000.

The Connecticut Mutual Life Insurance Company of Hartford, Connecticut.—Life.—Deposit in U. S. 5-20 bonds, \$140,000.

The Lancashire Insurance Company.—Fire.—Deposit in cash, \$1,333.33; Canada 5 per cents, under the old Act; \$48,666.67; total, \$50,000.

The Phoenix Fire Insurance Company of London, England.—Fire.—Deposit in cash, \$50,171.83; Canada 5 per cents, \$50,126; total, \$100,297.83.

The Commercial Union Assurance Company of London, England.—Fire and Life.—Deposit in cash, \$50,000; Canada 5 per cents, \$50,631.36; total, 100,631.36.

The Travelers Insurance Company of Hartford, Connecticut.—Life and Accident.—Deposit, U. States registered 5-20 bonds, \$140,000.

The Aetna Life Insurance Company of Hartford, Connecticut.—Life.—Deposit, in United States five-twenty registered bonds, \$140,000.

The Provincial Insurance Company of Canada.—Fire and Inland Marine.—Deposit in cash, \$16,666.67.

The Life Association of Scotland.—Life.—Deposit in cash, \$150,000.

The Standard Life Assurance Company.—Life.—Deposit in cash, \$150,000.

The Queen Fire and Life Insurance Company.—Fire and Life.—Deposit in cash, \$50,000; Canada five per cent. debentures, \$51,000, total, \$101,000.

ANNUAL RETURNS.—Ottawa, 1st Aug., 1868. —By the Twentieth Section of the Act respecting Insurance Companies "Mutual Fire Insurance Companies having their head office "in any part of Canada, shall register their "names with the Minister of Finance, and "shall make annual returns in such form as "may be prescribed by him."

The form prescribed is given in the Schedule hereto attached, and Mutual Insurance Companies are requested to make these returns forthwith for the year ending at the balancing of their books between June 30th, 1867, and 1st July, 1868.

Schedule.

Statement of the affairs of the — Mutual Fire Insurance Company.

Assets.

Deposits in the hands of the Receiver General; Cash in bank, or in hand of officers or agents; Premium notes liable to assessment, less amounts already assessed thereon; Unpaid assessments on notes; Guarantee stock and bills receivable; Short dated notes taken for cash premiums; All other property of the Company; Total assets.

Liabilities.

Claims reported, not adjusted; Claims adjusted, not payable; Claims payable, not paid; Amount required to re-insure all outstanding risks (stating the rate assumed); Money borrowed; All other claims against the Company; Acknowledged liabilities; Claims resisted; Total liabilities.

Income.

Assessments on notes paid; Cash premiums received; Other receipts; Total income.

Expenditure.

Claims paid on losses incurred in previous years; Claims paid on losses incurred during the year; Rents and taxes; Salaries; Commissions; Other payments; Total Expenditure.

Miscellaneous.

Risks outstanding: No.; amount; Risks expired during the year: No.; amount; Risks

taken during the year; No.; Amount; Amount of premium notes received during the year; Amount of losses during the year adjusted. " " not yet adjusted. " " " disputed; Date of the establishment of the Company; Head office; Number of agencies; Date of statement; Authenticating signature.

European Assurance Society.

Established.....A. D. 1849.
Incorporated.....A. D. 1854.

EMPOWERED by British and Canadian Parliaments for

LIFE ASSURANCE,

Annuities, Endowments,

and

FIDELITY GUARANTEE.

Capital.....£1,000,000.....Sterling.
Annual Income, over £330,000 Sterling.

THE ROYAL NAVAL AND MILITARY LIFE

Department is under the Special Patronage of

Her Most Gracious Majesty

THE QUEEN.

The EUROPEAN is one of the largest LIFE ASSURANCE Societies, (independent of its Guarantee Branch,) in Great Britain. It has paid over Two Millions Sterling, in Claims and Bonuses, to representatives of Policy Holders.

HEAD OFFICE IN CANADA:

71 GREAT ST. JAMES STREET, MONTREAL.

DIRECTORS IN CANADA:

(All of whom are fully qualified Shareholders.)

HENRY THOMAS, Esq., WILLIAM WORKMAN, Esq.,
HUGH ALLAN, Esq., FRANCOIS LECLAIRE, Esq.,
C. J. BRYDOES Esq., The Hon. CHAS. ALLEYN.

Manager for Canada,

EDWARD RAWLINGS.

Agent in Toronto,

W. T. MASON,

15-1yt

ONTARIO HALL.

Berkshire Life Insurance Co.
OF MASSACHUSETTS.

MONTREAL OFFICE:

6 GREAT ST. JAMES STREET.

INCORPORATED 1851—SECURED BY LAW.

AMOUNT INSURED.....\$7,000,000.
CASH ASSETS.....ONE MILLION DOLLARS.

\$100,000 deposited with the Receiver General of Massachusetts for the protection of Policy holders.

ANNUAL INCOME.....\$500,000.

\$100,000 divided this year in cash amongst its Policy holders.

Montreal Board of Referees:—Hon. Geo. E. Cartier, Minister of Militia; Wm. Workman, Esq., President City Bank; Hon. J. O. Bureau, M.C.S.; E. Hudon, Fils & Co.; John Torrance, Esq., Merchant; James Ferrier, Jr., Esq., Merchant; Edward Carter, Esq., Q.C., M.L.A.; C. D. Proctor, Esq., Merchant.
Examining Physicians:—J. Emery Coderre, M.D., Professor of Materia Medica, &c., &c., of the School of Medicine and Surgery, Montreal, and of the Faculty of Medicine of the University of Victoria College; William Wood Squire, A. M., M. D., Graduate of McGill College; Francis W. Campbell, M.D., L.R.C.P., London.

For a sufficient test of merit we beg to state since the commencement of this old and reliable company in Canada, we have had the pleasure of insuring members of Parliament, some of the leading legal talent, and amongst numerous others, several of the leading merchants in this city.

The Company has issued nearly 2,000 Policies since the 1st January, 1867, which is the largest number, in comparison to the expenses, of any Company in Europe or America.

Such are the Results of the Cash System.

Full particulars, history of the Company, Rates, &c., can be obtained at the Managing Office for the Canadas.

EDW. R. TAYLOR & Co.,

20 Great St. James St. (over Pickup's News Office)

THE CANADIAN MONETARY TIMES AND INSURANCE CHRONICLE is printed every Thursday Evening, in time for the English Mail.

Subscription Price, one year, \$2, or \$3 in American currency; Single copies, five cents each. Casual advertisements will be charged ten cents per line of solid nonpareil each insertion. All letters to be addressed, "THE CANADIAN MONETARY TIMES, TORONTO, ONT."

Registered letters so addressed are at the risk of the Publishers. Cheques should be made payable to J. M. TROUT, Business Manager, who will, in future, issue all receipts for money.

The Canadian Monetary Times.

THURSDAY, AUGUST 6, 1868.

LIFE ASSOCIATION OF SCOTLAND.

The report presented at the last annual meeting of this association shows results of a most satisfactory character. An examination of the formidable array of figures presented will give an idea of the strides made during the year by this Association. Its accumulated fund, its large revenue, its new business, its interest on investments, all give evidence of a widely extended field of usefulness and show the basis on which rests the high credit, and in every respect enviable position of the Association. The report deserves a careful examination.

THE MONTREAL FIRE-MARSHALS.

It seems that the recent appointments to the office of Fire-Marshal in Montreal have given the greatest dissatisfaction. To such an extent does this feeling prevail that it is not improbable that an effort may be made to have the office abolished. It is a great shame that a move in the right direction should have been checkmated by want of discretion on the part of those who have the patronage of the country in their hands.

GORE BANK.

The proceedings at the annual meeting of the Shareholders of the Gore Bank, show that all interested are fully alive to this crisis in its existence, and are determined to know the worst.

Such a meeting as that affords an excellent example to more than one public institution. If proprietors will not pay some attention to their property until it has been allowed to run down, they cannot expect to profit by their neglect. Directors who take their places with regularity at the Board, and yet, forgetting the trust reposed in them, do not choose to inform themselves of the state of the affairs they are supposed to control if not administer, must lay up for themselves wrath against the day of reckoning. We have seized every opportunity of impres-

sing on Shareholders the duty they owe to themselves, and have warned Directors again and again, that indolence or willing ignorance can have but one result. It is an easy matter to turn and blame a cashier for misfortunes, but though the cashier has to bear a share of blame, Directors have a legal responsibility which they cannot shift, and a moral duty incapable of transfer.

The Bank has lost 27½ per cent. of its capital, and it has also lost much business. The reasons given for this are many. The failure of the Bank of Upper Canada caused a derangement of affairs. The stoppage of the Commercial brought with it serious consequences. The suspension of Buchanan, Hope & Co. came next. Then followed public distrust. No wonder. The large discounts given to one firm without even the formal production of an indorsement prove that there was great recklessness somewhere.

Owing to the extra pressure on our space this week, we are compelled to postpone further remarks on this subject, but we promise further reference to it.

HARTFORD FIRE INSURANCE CO.

It will be noticed that this Company is among the list of those who have complied with the requirements of the Insurance Act.

United States bonds amounting to \$140,000 have been deposited with the Receiver General. The Company's statement shows invested assets amounting to over \$2,000,000 while its liabilities are small. We are glad, therefore, to learn that the Hartford will continue its business in these Provinces as formerly. The deposit placed with the Government will tend to strengthen the Company in public confidence here, and must result in a large increase of its Canadian business.

INTERCOLONIAL RAILWAY.

We see by our English exchanges that the tenders for this loan were numerous, the total applications reaching to about £8,000,000. The entire loan, except £73,200, which was taken by various parties at prices ranging from 105½ to 106½, was allotted to Cazenove & Co., on a tender for £2,000,000 at 105½, which was stated to be for Messrs. Rothschild. The scrip has been dealt in at 107—recent price 107 to 109. This is what we call a success.

ÆTNA INSURANCE COMPANY.

This Company which has long done a Fire and Inland Marine business in Canada, has, of course, made the requisite deposit, and expects not only to continue its Canadian business, but largely to extend it. A statement of its assets and liabilities are given in another part of this paper. This old and established Company has made steady progress from the first. Its present figures will well bear the test of sound insurance principles.

The dullness of the season and the pressure of important matter, induces us to leave over our usual review of the Toronto market, fire record, &c., &c.

TORONTO STOCK MARKET.

(Reported by Pellatt & Osler, Brokers.)
A fair business was done in stocks this week; there is a great demand for Government and County Securities.
Bank Stock.—Montreal is in demand at 131, holders asking 131½. There were no sales of British, but buyers would give 102½. Ontario sold at 99½, which rate is still offered. Toronto is firm and in demand at 113½, none in market. Royal Canadian is higher, with buyers at 80 and sellers at 85. Commerce sold at 102 to 102½, and small lots are offered at the latter rate. No sales of Gore. Merchants is again higher, buyers at 105½ at the close. City is wanted at par; Jacques Cartier at 105; and Union at 101½. Nothing doing in other banks.
Debentures.—No Canada debentures in market, either sterling or currency; Dominion stock offering at par. There were large sales of County at rates to pay 6½ to 7 per cent. interest. Toronto offering at 6½ to 7.
Securities.—Building Society stock scarce and in demand; Canada Permanent sold at 115½, and is much wanted at that figure; Western Canada sold at 107, which rate is still freely offered; Freehold in demand at 103, with sales at that figure; British America Assurance sold at 56, buyers offer 55; Gas stock sold at 105, at which rate it is still procurable. Several large mortgages have been placed at 8 per cent. and small ones at 9 per cent. Money is in good demand.

MONTREAL MONEY MARKET.

(From our own Correspondent.)
Montreal, Aug. 4, 1868.
Monetary affairs remain much the same as last week, very easy for all good paper and investments. The banks are liberal, and even in the street there is no difficulty in obtaining assistance at from 12 to 14 per cent., though in some instances as high as 18 per cent. has been paid, but that I expect has been paid for long dated paper. I notice by the last English papers that money in London is cheaper than it has been for years. I give the comparative rates on the 18th July, 1867. 1868.
30 & 60 days paper... 1½ @ 2 1½
3 mos. " " " 1½ 2 1½ @ 1½
4 " Bank " " " 2½ 2½ 1½ 1½
6 " " " " " 2½ 2½ 1½ 2
4 & 6 " Trade Bills... 2½ 3½ 2 2½
Stocks here are firmly held, but not much business doing. Bank of Montreal in demand at 131, but held at 132. Ontario offered at 99½, but without sales. British asked for at 102, holders ask 103. Toronto in active enquiry at 113, but is held at 115. Merchants' quiet, and offering at 105½, but no buyers over 105. Du Peuple, sales at 106. Other stocks and shares almost unchanged. Montreal mining consols have settled down to \$2.50. Huron Copper Bay were placed at 40. Sterling Exchange is dull at 10½ to 10¾.

NORTHERN RAILWAY.—Traffic receipts for week ending 26th July, 1868.

Passengers.....	\$2,046 19
Freight.....	5,270 85
Mails and sundries.....	217 03
Total receipts for week,	\$7,534 07
Corresponding week, 1867	12,606 74
Decrease.....	\$5,072 67

GREAT WESTERN RAILWAY.—Traffic for week ending 17th July, 1868.

Passengers.....	\$28,380 88
Freight and live stock...	25,503 66
Mails and sundries.....	2,219 19
Total receipts for week,	\$56,103 73
Corresponding week '67	60,082 20
Decrease.....	\$3,978 47

Commercial.

MONTREAL CORRESPONDENCE.
(From our own Correspondent.)

August 5th, 1868.
The heavy rains of Friday and Saturday have given new cheerfulness to business. The prospect of a good harvest, in spite of the drought, an easy money market and markets not overstocked have the effect of giving a healthy tone to business.
In *Groceries*, there has been some movement in teas, good qualities are scarce and command full rates. I do not hear of any direct cargoes being on the way from China, nor do I think our merchants feel inclined to again go into that speculation. It pays much better to bring the cargoes direct to New York and then have the option of that market. The last cargo sent there on Montreal account having proved a paying speculation, was sold "en bloc," for cash (gold,) making a vast difference between peddling it out here and running the risk of of bad debts. Our large tea merchants are at present holding off, feeling convinced that when the fall trade sets in, a higher range of prices may be expected. Good qualities of Young Hyson, and uncolored Japans, are very scarce and enquired for, of Twankays the market is almost bare. The styles now offering are chiefly of medium and lower grades, with which the market is amply supplied. In *Rice*, the speculative movement has died out and there is only a local demand. *Petroleum* has, for the present, reached the highest price that even speculators are inclined to give. Our Montreal operators feel rather sore that the Americans have so quietly and quickly checkmated them, but it is their own fault, as the matter was several times pressed on their attention, and they were too timid to embark in it. Now they predict a speedy collapse of the whole affair, and that prices will soon recede to their former level; time and the length of the speculators' purse will show who is right. This is the second time that Americans have stepped in over the heads of our Montreal merchants and carried off large profits; the previous time was last year, when they swept all the butter in the market, buying it up at about 8c. to 11c. and holding it over till a handsome profit was realized, then, as now, our capitalists were urged to embark in the spec, but their timidity hindered them. It certainly does not speak favorably for our commercial enterprise.
The *Produce* markets are quiet. *Pork*, owing to imports from the Western States, has slightly receded, sales of mess having been made at \$24.75, but holders have again advanced their pretensions to \$25. Thin mess, prime mess and prime are, owing to their scarcity, held at full rates. *Butter* and *Cheese* have both been in active demand for shipment, former selling at 15 to 16c. and latter 9½ to 10c for factory, there is now no other quality offering, dairy cheese being quite a thing of the past in this market, and I expect the same will shortly be the case with dairy butter, the factory system, in the case of cheese, apparently working so satisfactorily. *Cattle* continue scarce and the price of butchers' meat, of all descriptions, ranges high. It is a wonder that farmers do not pay more attention to stock raising, which is certainly the most profitable style of farming.
Dry Goods are arriving in considerable quantities by each steamer, but the fall stocks will not be opened out before the middle, or perhaps the end of this month, most likely the latter, as the season promises to be a late one. It is too early yet to speculate on probable results, should the trade open out briskly, active times are expected.
Hardware remains very dull. Stocks of iron and shelf goods never were better, but there is no disposition on the part of buyers, either in town or country, to operate.
The *Boot and Shoe* trade has revived considerably this week, and the leading manufacturers are actively employed. This dry weather is, however, very hurtful to the trade, as boots and shoes last so much longer. In fact the weather has more to do with the trade than most persons are aware of.

ROYAL

Fire and Life Insurance Company.

CAPITAL:

TWO MILLIONS STERLING.

THIS Company having made the necessary deposit, in accordance with the New Insurance Act, beg to notify the public and their constituents that they continue to

Accept Risks on as favorable terms as any other first-class Company,

And invite particular attention to the favorable terms on which

LIFE POLICIES ARE GRANTED.

FRANCIS H. HEWARD,

Manager Toronto Branch, Ontario.

Office—Royal Insurance Building, cor. Yonge and Wellington Streets.

GEORGE OLIVER, Inspector.

W. B. NICOL, Medical Referee.

Toronto, August 3.

Northern Railway of Canada.

NOTICE is hereby given, that the HALF-YEARLY MEETING Of the Proprietors of the Company will be held in their Office, Brock Street, on Wednesday, the 12th day of August, AT TWELVE O'CLOCK NOON, When the Report of the Directors and the Financial Statements for the half-year ending 30th June last will be submitted.
By order, THO. HAMILTON, Secretary.
Toronto, July 31, 1868. 51-td

KERSHAW & EDWARDS,

IMPROVED PATENT
NON-CONDUCTING AND VAPORIZING
FIRE AND BURGLAR-PROOF SAFES,
139 & 141
ST. FRANCOIS XAVIER STREET,
MONTREAL.

AGENTS:
A. K. BOOMER, TORONTO.
J. W. MURTON, HAMILTON.
A. G. SMYTH, LONDON, ONT.

51-6m.

Insurance Act.

NOTICE is hereby given that the COMMERCIAL UNION ASSURANCE COMPANY Having complied with the Act 31st Vic., cap. 48, by depositing the sum of \$100,000, have received the required license to transact the business of
FIRE AND LIFE INSURANCE
IN THE DOMINION OF CANADA.
MORLAND, WATSON & CO.,
General Agents for Canada.
W. M. WESTMACOTT,
Agent for Toronto. 51-4t.

Western Assurance Company.

NOTICE is hereby given that the Annual General Meeting of Shareholders of the Company will be held at the Company's Office, on TUESDAY, THE 1ST DAY OF SEPTEMBER NEXT, At 12 o'clock, noon, to receive the Annual Report, and for the election of Directors to serve during the ensuing year.

By order of the Board. B. HALDAN, Secretary.

50-td.

CONSOLIDATION OF THE Bryant, Stratton & Odell Business College AND TELEGRAPHIC INSTITUTE, WITH THE BRITISH AMERICAN COMMERCIAL COLLEGE.

Under the Management of J. D. ODELL, AND EDWARD TROUT, PROPRIETORS.

WHO having purchased from Messrs. Musgrove & Wright their interest and good-will in the British American Commercial College, have succeeded in combining all the talent and securing all the advantages of both Schools, making the most extensive and complete institution of the kind in the Dominion, and the only one where the principles of actual business are successfully and practically taught.

Our rooms are extensive and complete, occupying separate buildings, and capable of accommodating 300 students. We employ a full corps of teachers, among whom are men of business experience, and the two Premium Penmen of Canada. Scholarships good in Montreal and in the principal cities of the United States.

For specimens of penmanship, circulars, &c., address, ODELL & TROUT.

Hartford Fire Insurance Company.

CAPITAL, \$1,000,000.

CHARTERED 1810—CHARTER PERPETUAL.

Abstract of Statement, January 1, 1868.

Table with columns for ASSETS, LIABILITIES, and Cash and Cash Items. Includes sub-sections like Bank Stock, Hartford, New York, Boston, and other places.

Etna Fire & Marine Insurance Company.

INCORPORATED 1810. CHARTER PERPETUAL.

CASH CAPITAL, \$3,000,000.

LOSSES PAID IN 50 YEARS, 23,500,000 00.

JULY, 1868.

Table with columns for ASSETS and LIABILITIES. Includes Cash in hand and in Bank, Real Estate, Mortgage Bonds, Bank Stock, and United States, State and City Stock.

TORONTO PRICES CURRENT.—August 6, 1868.

Large table with columns for Name of Article, Wholesale Rates, and Name of Article. Categories include Boots and Shoes, Groceries, Hardware, Leather, Oils, Paints, Petroleum, Produce, Hides & Skins, and Hops.

Miscellaneous.



GOLD AND SILVER
STEAM STAMP
QUARTZ CRUSHER,
(JAMES' PATENT).

Dickey, Neill & Co.,
ENGINEERS AND BOILER MAKERS,
SOHO FOUNDRY, TORONTO, ONT.,
Sole Manufacturers for the Dominion.

THIS Machine is warranted for two-thirds the price, to do the work of any ordinary Ten Stamp Mill, and is the most perfect Crushing Machine in the world.
Engines & Boilers of all sizes, & Mill Machinery OF EVERY DESCRIPTION ON HAND.
Send for Circular and Price List. 31-3m

Extract of Hemlock Bark—Extract of Oak Bark

Important to Tanners, Merchants, Machinists, Lumbermen and Capitalists seeking for a Re-energetic and Profitable Investment in Canada.

THE IRVING BARK EXTRACT COMPANY OF BOSTON have succeeded in perfecting a Machine for obtaining by compression from unground Bark, all the astringent and Tanning properties of Hemlock and Oak Bark.

By the operation of this Machine, which can be taken into the forests of Canada, on the spot where the Bark is peeled, the actual Tanning principle of the Bark is extracted by compression, and is produced in so concentrated and so small a bulk, that it can be conveyed to market, ready for use, at a mere fractional part of the expense required to freight the crude Bark; 40 galls. of this Extract, weighing 400 lbs., can be obtained from one cord of first quality of Hemlock Bark, and this is worth for home use or for exportation \$20 per barrel.

We are now ready to grant licenses or to receive orders for these Machines.

Any further information may be obtained by addressing

THOS. W. JOHNSON,
At American House,
Boston, Massachusetts.

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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

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 TABLES, GLASS RODS, &c.,
or any other article made to order, in White or Colored Glass.

KEROSENE BURNERS, COLLARS and SOCKETS,
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Secretary.

8-1y

Miscellaneous.

WORKS BY

ARTHUR SCRATCHLEY, M.A.

One of the Actuaries authorised (1846) to certify Friendly Societies; formerly Fellow and Sudderian Lecturer of Queen's College, Cambridge; Corresponding Member of the Royal Commission of Belgium on Statistics, &c.

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Industrial Investment and Emigration:

Being a Practical Treatise on BENEFIT BUILDING SOCIETIES, AND LOCAL ENTERPRISE ENCOURAGEMENT COMPANIES, With Appendices on Building Companies and Suburban Villages, Irish Land Tenure and Improvement, Emigration and Colonization Societies, Tontine Associations, The Doctrine of Compound Interest, Mathematical and Practical, &c. Also, an Alphabetical Digest of Building Society Law, numerous Tables, Acts of Parliament, &c.

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Treatise on Life Assurance and Reversions,

Containing Mathematical Appendices and numerous Tables and Instructions for the Calculation of Values of Reversions, of Post Obits, of Policies of Assurance, Divisions of Bonus, Mathematical and Moral Probabilities, Sickness in Friendly Societies, &c. Also,

AN ALPHABETICAL DIGEST OF THE LAW, Forming a ready reference to all decided cases, specially designed for use of Managers and Directors and Life Agents.

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The above works can be procured through
SCOTT & WALMSLEY,
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Toronto, 18th June, 1868. 44-8t

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BOOT AND SHOE MANUFACTURERS,

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June, 1868. 42-1y

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THE next edition of our Reference Book for the Dominion, vol. 5, will be ready for issue to subscribers the first week in July; and as we have spared no expense or labour in thoroughly revising and correcting the said work, business men who intend subscribing will find this a good time to do so.

We shall be glad to furnish information as to terms, &c., on application at our office, 4, 5 and 6, Exchange Buildings, Toronto, or 45 St. Francois Xavier Street, Union Buildings, Montreal.
June 13, 1868.

THIS Paper is printed from Messrs. Miller & Richards' Extra hard metal Type, sold by
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Miscellaneous.

Western Canada Permanent Building and Savings Society.

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SAVINGS BANK BRANCH,

DEPOSITS RECEIVED DAILY. INTEREST PAID HALF-YEARLY.

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Are made on the security of Real Estate, repayable on the most favourable terms, by a Sinking Fund.

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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.

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GOLD MINING MACHINERY,

Of the most approved description, at

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PROSPECTING MILLS,

Worked by Hand, Horse, or Machine Power.

Parties going into Gold Mining in the Quinte District, will do well to have their machinery made on the spot and save freight.

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ONE of the oldest established houses in the City is again under the personal management of Mr. DECKER,

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June, 1868. 42-6mos

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FIRE, Life, Marine, Accident, and Stock Insurance Agent.

Very best Companies represented.

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Miscellaneous.

Montreal House, Montreal, Canada.

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THE greater portion of the Company's block of nine Townships is excellent farming land. The Judges at the Provincial Exhibition at London, in 1865, awarded to the Company a Special Prize, and at Kingston, in 1867, a Diploma for the assortment of Farm Produce from their settlements. The country is well watered, healthy and picturesque. Dysart is a well settled Township, with mills, schools, &c., while stores, post-office, boarding-houses, &c., are established in the Village of Haliburton. There is also a rising settlement in the Township of Harcourt; and along the Peterson road the settler has a choice of good Farm Lots in no less than six Townships.

The communication to the Townships is good, a great part of it by Railroad and Steamboat.

The Bobcaygeon, Opeongo, Peterson, Mississippi, and Hastings Roads will all give access to the Company's block, but other roads are being opened up, giving a more direct communication with the County Town of Peterborough.

The Company has expended a considerable sum in the construction of Roads to and through its Townships, and has still a large appropriation for this purpose.

Dysart and adjoining Townships, the property of the Company, form one Municipality which cannot fail to make more rapid progress than any of the Municipalities in that section of the country, on account of the large sum levied every year from the Company.

For further information and particulars and conditions of sale, apply to the Secretary,

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Toronto, Jan. 21. 24-ly

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

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The Standard Life Assurance Company.

WITH which is now united the COLONIAL LIFE ASSURANCE COMPANY.

Established 1825.

HEAD OFFICES—EDINBURGH and MONTREAL.

Accumulated Fund, upwards of \$18,000,000.

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TORONTO—HENRY PELLATT, AGENT.

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

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Insurance.

Reliance Mutual Life Assurance SOCIETY, (Established, 1840,) OF LONDON, E. C.

Accumulated Funds, over \$1,000,000.

Annual Income, \$300,000

THE entire Profits of this long-established Society belong to the Policy-holders.

HEAD OFFICE FOR DOMINION—MONTREAL.

T. W. GRIFFITH, Manager & Sec'y

15-ly WM. HENDERSON, Agent for Toronto.

Etna Insurance Company of Dublin.

The number of Shareholders exceeds Five Hundred

Capital, \$5,000,000—Annual Income nearly \$1,000,000

THIS Company takes Fire and Marine Risks on the most favorable terms.

T. W. GRIFFITH, Manager for Canada

Chief office for Dominion—Corner St. Francois Xavier and St. Sacrament Sts., Montreal.

15-ly WM. HENDERSON, Agent for Toronto.

Scottish Provincial Assurance Co.

Established 1825.

CAPITAL..... £1,000,000 STERLING

INVESTED IN CANADA (1854)..... \$500,000

Canada Head Office, Montreal.

LIFE DEPARTMENT.

CANADA BOARD OF DIRECTORS:

HUGH TAYLOR, Esq., Advocate,

Hon. CHARLES WILSON, M. L. C.

WM. SACHE, Esq., Banker,

JACKSON RAE, Esq., Banker.

WM. FRASER, Esq. M. D., Medical Adviser.

The special advantages to be derived from Insuring in this office are:—Strictly Moderate Rates of Premium; Large Bonus (intermediate bonus guaranteed;) Liberal Surrender Value, under policies relinquished by assured; and Extensive Limits of Residence and Travel. All business disposed of in Canada, without reference to parent office.

A DAVIDSON PARKER,

Resident Secretary.

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15-lyt AGENT FOR TORONTO.

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-ly.

Canada Life Assurance Company.

ESTABLISHED IN 1847

Incorporated under Special Act of Parliament.

Amount of Capital and Funds, over..... \$1,800,000

Assurances in force, over..... \$4,600,000

Number of Policies in force, over..... 3,000

Annual Income, over..... \$170,000

Claims paid for Deaths since commencement of Company, over..... \$450,000

This Company was specially established for the purpose of granting to assurers every security, advantage and facility which prudence or liberality can suggest; and that course has resulted in a larger amount of Life Assurance in Canada than any other Institution there.

Table of Rates for the more general form of Life Assurance, and every information, may be obtained at the Head Office, Hamilton, or at any of the Agencies.

A. G. RAMSAY,

Manager

Office in Toronto, Toronto Street,

E. BRADBURN, Agent

19-6m

Insurance.

The Liverpool and London and Globe Insurance Company.

INVESTED FUNDS:
FIFTEEN MILLIONS OF DOLLARS.

DAILY INCOME OF THE COMPANY:
TWELVE THOUSAND DOLLARS.

LIFE INSURANCE
WITH AND WITHOUT PROFITS.

FIRE INSURANCE

On every description of Property, at Lowest Remunerative Rates.

JAMES FRASER, AGENT,
5 King Street West.

Toronto, 1868. 38-ly

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.

48 TORONTO-AGENCY, 5 KING ST. WEST.
oct 17-9-lyt **JAMES FRASER, Agent.**

Phoenix Insurance Company,
BROOKLYN, N. Y.

PHILANDER SHAW, EDGAR W. CROWELL,
Secretary. Vice-President.

STEPHEN CROWELL, President.

Cash Capital, \$1,000,000. Surplus, \$666,416.02.
Total, 1,666,416.02. Entire income from all sources for 1866 was \$2,131,839.82.

CHARLES G. FORTIER, Marine Agent.
Ontario Chambers, Toronto, Ont. 19-ly.]

ÆTNA

Live Stock Insurance Company,

OF
HARTFORD, CONN.

DIRECTORS:

E. A. BULKELEY, **C. C. KIMBALL,**
SAMUEL WOODRUFF, **T. O. ENDERS,**
AUSTIN DUNHAM, **ROBT. E. DAY,**
E. J. BASSETT, **EDWD. KELLOGG,**
J. S. WOODRUFF, **ALVAN P. HYDE.**

This Company insures

HORSES AND CATTLE

AGAINST DEATH

BY FIRE, ACCIDENT, OR DISEASE.

Also,

AGAINST THEFT, And the

HAZARDS OF TRANSPORTATION.

C. C. KIMBALL, President.

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J. B. TOWER, Secretary.

Parties desiring Local Agencies will apply to

E. L. SNOW, GENERAL AGENT,

Montreal.

SCOTT & WALMSLEY,

67nov1ly Agents, Ontario

Insurance.

The Victoria Mutual FIRE INSURANCE COMPANY OF CANADA.

Insures only Non-Hazardous Property, at Low Rates

BUSINESS STRICTLY MUTUAL.

GEORGE H. MILLS, President.

W. D. BOOKER, Secretary.

HEAD OFFICE HAMILTON, ONTARIO,
aug 15-lyt

The Ætna Life Insurance Company.

AN attack, abounding with errors, having been made upon the Ætna Life Insurance Co. by the editor of the Montreal Daily News; and certain agents of British Companies being now engaged in handing around copies of the attack, thus seeking to damage the Company's standing.—I have pleasure in laying before the public the following certificate, bearing the signatures of the Presidents and Cashiers who happened to be in their Offices of every Bank in Hartford; also that of the President and Secretary of the old Ætna Fire Insurance Company:—

To whom it may concern:

"We, the undersigned, regard the Ætna Life Insurance Company, of this city, as one of the most successful and prosperous Insurance Companies in the States,—entirely reliable, responsible, and honorable in all its dealings, and most worthy of public confidence and patronage."

Lucius J. Hendee, President Ætna Fire Insurance Co., and late Treasurer of the State of Connecticut.

J. Goodnow, Secretary Ætna Fire Insurance Co.

C. H. Northum, President, and J. B. Powell, Cashier National Bank.

C. T. Hillier, President Charter Oak National Bank.

E. D. Tiffany, President First National Bank.

G. T. Davis, President City National Bank.

F. S. Riley, Cashier, do. do. do.

John C. Tracy, President of Farmers' and Mechanics' National Bank.

M. W. Graves, Cashier Conn. River Banking Co.

H. A. Redfield, Cashier Phoenix National Bank.

O. G. Terry, President Ætna National Bank.

J. R. Redfield, Cashier National Exchange Bank.

John G. Root, Assistant Cashier American National Bank.

George F. Hills, Cashier State Bank of Hartford.

Jas. Potter, Cashier Hartford National Bank.
Hartford, Nov. 26, 1867.

Many of the above-mentioned parties are closely connected with other Life Insurance Companies, but all unhesitatingly commend our Company as "reliable, responsible, honorable in all its dealings, and most worthy of public confidence and patronage."

JOHN GARVIN,

General Agent, Toronto Street.

Toronto, Dec. 3, 1867. 16-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 in tact for Policy-holder's heirs, or other purposes.

CANADA—MONTREAL—PLACE D'ARMES.

DIRECTORS:

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GEORGE MOFFATT, Esq. (Gillespie, Moffatt & Co.)

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J. H. R. MOLSON, Esq., (J. H. R. Molson & Bros.)

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Insurance.

North British and Mercantile Insurance Company.

Established 1809.

HEAD OFFICE, CANADA - MONTREAL,

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LOCAL OFFICES, Nos. 4 & 6 WELLINGTON STREET.

Fire Department, R. N. GOOCH, Agent.

Life Department, H. L. HIME, Agent.

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Phoenix Fire Assurance Company.

LOMBARD ST. AND CHABING CROSS,

LONDON, ENG.

Insurances effected in all parts of the World.

Claims paid

WITH PROMPTITUDE and LIBERALITY.

MOFFATT, MURRAY & BEATTIE,

Agents for Toronto,

36 Yonge Street.

28 ly.

The Commercial Union Assurance Company,

19 & 20 CORNHILL, LONDON, ENGLAND.

Capital, £2,500,000 Stg.—Invested over \$2,000,000.

FIRE DEPARTMENT.—Insurance granted on all descriptions of property at reasonable rates.

LIFE DEPARTMENT.—The success of this branch has been unprecedented—NINETY PER CENT. of premiums now in hand. First year's premiums were over \$100,000. Economy of management guaranteed. Perfect security. Moderate rates.

OFFICE—385 & 387 ST PAUL STREET, MONTREAL.

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General Agents for Canada.

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W. M. WESTMACOTT, Agent at Toronto.

16-ly

Phoenix Mutual Life Insurance Co

HARTFORD, CONN.

Accumulated Fund, \$2,000,000. Income, \$1,000,000.

THIS Company, established in 1851, is one of the most reliable Companies doing business in the country, and has been steadily prospering. The Massachusetts Insurance Reports show that in nearly all important matters it is superior to the general average of Companies. It offers to intending assurers the following reasons, amongst others, for preferring it to other companies:

It is purely Mutual. It allows the Insured to travel and reside in any portion of the United States and Europe. It throws out almost all restriction on occupation from its Policies. It will, if desired, take a note for part of the Premium, thus combining all the advantages of a note and all cash company. Its Dividends are declared annually, and applied in reduction of Premium. Its Dividends are in every case on Premiums paid. The Dividends of the PHOENIX have averaged fifty per cent. yearly. In the settlement of Policies, a Dividend will be allowed for each year the policy has been in force. The number of Dividends will always equal the outstanding Notes. It pays its losses promptly—during its existence never having contested a claim. It issues Policies for the benefit of Married Women beyond the reach of their husband's creditors. Creditors may also insure the lives of Debtors. Its Policies are all Non-forfeiting, as it always allows the assured to surrender his Policy, should he desire, the Company giving a paid-up Policy therefor. This important feature will commend itself to all. The inducements now offered by the PHOENIX are better and more liberal than those of any other Company. Its rate of Mortality is exceedingly low and under the average.

Parties contemplating Life Insurance will find it to their interest to call and examine our system. Policies issued payable either in Gold or American currency.

ANGUS R. BETHUNE,

General Manager,

Dominion of Canada.

Office: 104 St. FRANÇOIS XAVIER St. MONTREAL.

Active and energetic Agents and Carvers wanted in every town and village, to whom liberal inducements will be given. 16-ly

LIFE ASSOCIATION OF SCOTLAND.

THE TWENTY-NINTH ANNUAL MEETING OF THE ASSOCIATION

Was held within the Head Office, Edinburgh, on TUESDAY, THE 7TH JULY CURRENT, — SIR ARCHIBALD HOPE, Baronet, in the Chair.

THE REPORT by the DIRECTORS for the year to 5th April last was read, along with the AUDITOR'S REPORT, the BALANCE SHEET certified in terms of the Association's Act of Parliament, and STATEMENTS containing full details of the transactions and position of the Association.

The following are Extracts:— New Transactions and Mortality during the Year.

The NEW LIFE ASSURANCES proposed were.....	1622 for	£781,032 18 0 Stg.
Of which there were accepted.....	1308 "	608,350 18 0 "
Those decline or not proceeded with being.....	314 "	172,682 0 0 "
The ANNUAL PREMIUMS receivable on the NEW ASSURANCES are.....		19,317 2 11 "
New LIFE ANNUITIES were purchased to the amount of.....	per annum,	1,566 12 4 "
The MORTALITY amongst the Assured Lives during the year was 181 under Policies for.....		80,111 12 0 "
(This is considerably under the estimated amount, and £16,000 Stg. less than the mortality of the previous year).		
There were SIX DEATHS amongst the Annuitants, cancelling Life Annuities for,.....	per annum.	223 0 4 "

Results at the Close of the Year.

The TOTAL LIFE ASSURANCES in force are.....	£6,863,558 19 4 "
SUMS ASSURED have been paid under Policies on DECEASED LIVES to the amount of nearly ONE MILLION POUNDS Sterling.....	971,950 9 4 "
CASH PAYMENTS from the PROFITS have been made to the A. Policy-holders to the amount of... Being equivalent to Reversionary BONUS ADDITIONS to the Sums Assured of upwards of.....	371,070 16 10 "
The ACCUMULATED FUND in hand now amounts to.....	743,000 0 0 "
The ANNUAL PREMIUMS and INTEREST on INVESTMENTS are.....	1,191,582 4 10 "
The ANNUAL REVENUE from these, deducting the abatements of Premiums now allocated in Class A. is.....	273,042 0 11 "
	235,959 3 6 "

The Accumulated Funds in Hand, consist of:—

REAL SECURITIES and ESTATE.....	£593,295 17 8 "
RAILWAY DEBENTURES, LOANS on STOCKS, and such like.....	191,291 18 11 "
BRITISH COLONIAL GOVERNMENT BONDS, PREFERENCE STOCKS, &c.....	54,582 18 0 "
LOANS on the ASSOCIATION'S POLICIES, being under their Surrender Value, and Policies with other Offices.....	236,592 18 4 "
MISCELLANEOUS SECURITIES.....	2,388 7 1 "
STAMPS and OFFICE FURNITURE.....	1,239 11 5 "
In BANKS.....	26,872 1 10 "
In HANDS of AGENTS, being principally PREMIUMS due, the days of grace being current.....	48,535 3 1 "
PREMIUMS due at Head Offices, the days of grace being current.....	24,030 5 2 "
CURRENT INTEREST, &c., up to the date of Balance.....	12,753 3 4 "

£1,191,582 4 10

The INVESTMENTS yield at present an average rate of INTEREST of £4 12s. per cent. per annum, and are all of a most satisfactory character.

THE PROGRESSIVE INCREASE OF THE TRANSACTIONS, AND ACCUMULATION OF THE FUNDS AND REVENUE, &c., ARE EXHIBITED IN THE FOLLOWING TABLE:—

	Total Life Assurances in force.	Net Annual Revenue.	Total Cash Profits paid to Policy Holders.	Deceased Lives Sums Assured Paid.	Accumulated Fund in hand.	
At 5th APRIL 1848.	£250,902 0 0 stg.	£17,922 7 4 stg.	£3,743 1 3 stg.	£12,635 0 0 stg.	£57,995 4 10 stg.	At 5th APRIL, 1848.
" " 1853.	1,902,167 14 4 "	61,900 10 2 "	20,695 1 10 "	92,714 19 4 "	156,235 8 7 "	" " 1853.
" " 1858.	3,800,080 13 0 "	122,455 17 4 "	81,086 11 4 "	255,941 1 3 "	379,029 17 8 "	" " 1858.
" " 1863.	5,302,872 10 4 "	179,710 10 8 "	203,658 2 0 "	524,697 9 7 "	753,112 11 11 "	" " 1863.
" " 1868.	6,863,558 19 4 "	235,859 3 6 "	371,070 16 10 "	971,950 9 4 "	1,191,582 4 10 "	" " 1868.

A SUM of £37,082 17s. 6d. stg. from the PROFITS has at this Balance been allocated to the participating Policy-holders in Class A, and will be applied as usual in ABATEMENTS from the Stipulated Premiums, for the year ending 5th April, 1869, namely:—

On POLICIES effected on or before 6th April, 1855, an ABATEMENT of .37½ per cent.

On POLICIES effected from 6th April, 1855, to 5th April, 1856, an ABATEMENT of .30 per cent.

On POLICIES effected from 6th April, 1856, to 5th April, 1863, an ABATEMENT of .25 per cent.

The Abatements are at the same rates as were declared for the previous year, the Policy-holders now participating for the first time receiving an abatement of 25 per cent. The Allocations of Profit in this Class, with the corresponding Abatement of premiums, are declared annually. In order to show the comparative extent of these Cash Bonuses, it may be stated that, if applied in the more usual shape of Bonus Additions payable with the Sums assured at Death, the Allocation of this year alone would afford Bonuses of that kind to the amount of upwards of £71,400 stg., yielding an average ADDITION of about £1 18s. per cent., and in many cases as high as £3 per cent. per annum, to the Sums Assured. Similar profits have been allocated to Policy-holders for each of the last Twenty-four years.

In CLASS B the Next DIVISION of PROFITS will not be made in usual course till 5th DECEMBER, 1870.

The REPORT was unanimously approved. Special thanks were then voted to the SEVERAL BOARDS of DIRECTORS, and to the OFFICERS and AGENTS; also to the CHAIRMAN, and the Meeting separated.

BRITISH NORTH AMERICA.

HEAD OFFICE,—MONTREAL, P.Q.,—No. 1 COMMON STREET.

DIRECTORS.

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 GEORGE MOFFATT, Esq., (Gillespie, Moffatt & Co.)
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 Secretary—P. WARDLAW.

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 PETER REDPATH, Esq., (J. Redpath & Son.)
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 Medical Officer—R. PALMER HOWARD, Esq., M.D.
 Inspector of Agencies—JAMES B. M. CHIPMAN.

R. N. GOOCH, Agent for Toronto.