

THE MONETARY AND COMMERCIAL TIMES.

INSURANCE CHRONICLE.

VOL. III—NO. 40.

TORONTO, ONT., FRIDAY, MAY 20, 1870.

SUBSCRIPTION,
\$2 a Year.

THE LEADING WHOLESALE TRADE OF
TORONTO.

JOHN MACDONALD & Co.,

HAVE RECEIVED

NEW GOODS

BY STEAMER "HOLLAND," CONTAINING
ASSORTED HABERDASHERY,
LACE GOODS in great variety,
WEST OF ENGLAND BROADS, and
SCOTCH CHEVIOTS.
NEW PRINTS, in Purples and fine Brunettes.

A FURTHER SHIPMENT

—OF—

THIRTY-ONE PACKAGES

IN A FEW DAYS.

Employ no Travellers.

JOHN MACDONALD & Co.

Toronto, May 18, 1870.

32-ly

BRYCE, McMURRICH & Co.,

Have this week received, ex steamers

"NORTH AMERICAN"

AND

"MORAVIAN,"

LARGE ADDITIONS

TO THEIR STOCK,

Making the Departments

AS WELL ASSORTED

As at the commencement of the season

FURTHER SHIPMENTS

Are expected next week.

34 Yonge Street, Toronto.

OFFICE—65 WEST REGENT STREET,
GLASGOW, SCOTLAND.

BRYCE, McMURRICH & Co.

Toronto, 27th April 1870.

32-ly

THE LEADING WHOLESALE TRADE OF
TORONTO.

A. R. McMASTER

and **BROTHER,**

TORONTO,

HAVE RECEIVED AND OPENED OUT,

A most complete assortment of

BRITISH & FOREIGN IMPORTATIONS,

WITH DESIRABLE LINES OF

Canadian and American Manufactures.

SUITABLE FOR THE

SPRING AND SUMMER TRADE,

TO WHICH

They call the attention of their Customers and Friends,

AT

32 YONGE STREET.

OFFICES:

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

Toronto, March, 1870.

32-ly

REFORD & DILLON,

**TEA MERCHANTS,
GENERAL GROCERS.**

FRESH GOODS REGULARLY RECEIVED.

STOCK AND ASSORTMENT

LARGE AND ATTRACTIVE.

WE SOLICIT A

SPECIAL AND EARLY EXAMINATION

OF OUR

TEAS, JUST ARRIVED.

Ex Ship "J. S. STONE,"

AT

NEW YORK, FROM SHANGHAI

REFORD & DILLON.

Toronto, 23rd March, 1870.

32-ly

THE LEADING WHOLESALE TRADE OF
TORONTO.

GORDON, MACKAY & Co.

IMPORTERS & MANUFACTURERS,

Are now receiving their usual supply of

SPRING GOODS

SELECTED IN THE

VARIOUS MARKETS OF THE WORLD,

AND WHICH THEY

OFFER ON LIBERAL TERMS.

Also, constantly receiving the Products of the new

CELEBRATED LYBSTER COTTON MILLS

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

THEY ARE MADE FROM PURE AND

Long Stapled American Cotton,

PERFECTLY FREE FROM ALL

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

They are also noted for

THEIR GREAT BLEACHING QUALITIES

GORDON, MACKAY & Co.

Toronto, March 24, 1870.

32-ly

**SPRING IMPORTATIONS
For 1870.**

MOFFATT, MURRAY & BEATTIE,

HAVE RECEIVED AND OPENED

FOUR HUNDRED PACKAGES OF NEW STAPLE

AND

FANCY DRY GOODS,

TO WHICH THEY

INVITE THE ATTENTION OF THE TRADE

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

FULL LINES OF

AMERICAN & CANADIAN MANUFACTURES.

Close Prices to Cash and Short Credit Buyers

DUNDAS COTTON,

FULL LARMS

DUNDAS YARN,

AT

DUNDAS BAGS,

MILL PRICES.

Nos. 36 & 38 Yonge Street Toronto.

MOFFATT, MURRAY & BEATTIE.

Toronto, March, 1870.

32-ly

THE LEADING WHOLESALE TRADE OF
TORONTO.

J. B. BOUSTEAD,

WHOLESALE

PROVISION AND COMMISSION
MERCHANT.

CONSIGNMENTS SOLICITED,

EITHER FOR SALE

OF HOME OR FOREIGN MARKETS.

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

REFERENCES KINDLY PERMITTED TO

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

J. B. BOUSTEAD
OFFICE:

72 AND 74 COLBORNE STREET,

TORONTO.

Toronto, May 13, 1870.

6m

THE LEADING WHOLESALE TRADE OF
HAMILTON.

1870. EARLY SPRING SHIPMENTS. 1870.

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

AND HAVE PLEASURE IN INFORMING THEIR
CUSTOMERS AND THE TRADE GENERALLY,
THAT ON AND AFTER

The 10th of March,

THEY WILL BE

PREPARED TO SHOW A FULLY ASSORTED STOCK
OF

BRITISH AND FOREIGN

STAPLE AND FANCY DRY GOODS!

TOGETHER WITH
MOST ATTRACTIVE STOCKS

OF

CANADIAN TWEEDS,

AND

American Manufactures.

Shipments will be received by

WEEKLY STEAMERS, THROUGHOUT THE SEASON.

THEY INVITE EARLY INSPECTION,

SPECIALLY BY

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

BUCHANANS, BINNY & MCKENZIE.

HAMILTON, Ont., 1st March, 1870.

33-ly

THE LEADING WHOLESALE TRADE OF
TORONTO.

PARTNERSHIP NOTICE.

THE undersigned having entered into partnership as
Wholesale Druggists, will carry on business under the
style of ELLIOT & CO., at No 3 Front Street, Toronto,
in the premises lately occupied by Dunspaugh & Watson.

WILLIAM ELLIOT.
ROBERT W. ELLIOT.

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

WILLIAM A. DUNSPAUGH.
JAMES WATSON.

Toronto, April 8th, 1870.

36-3m

GOODERHAM & WORTS,
DISTILLERS, MALSTERS & MILLERS.

MANUFACTURERS OF

PURE SPIRITS,

ALCOHOL,

OLD RYE,

TODDY AND

MALT WHISKIES.

MALT FOR BREWERS,

AND

"TEA ROSE" FLOUR.

THOMAS LAILEY & Co.,

IMPORTERS

AND

MANUFACTURERS

OF

READY-MADE

CLOTHING.

WAREHOUSE:

11 WELLINGTON STREET WEST,

TORONTO.

John Morison,

IMPORTER OF

Teas, Groceries, Wines and Liquors,

38 & 40 WELLINGTON STREET,

TORONTO.

Toronto, May 13, '70.

3m

LEADING MANUFACTURERS.

WILSON, BOWMAN & Co.,
SEWING MACHINE
MANUFACTURERS.

HAMILTON, ONT.

THIS FIRM MANUFACTURES THE CELEBRATED

LOCKMAN PATENT

FAMILY

SHUTTLE SEWING MACHINE,

WHICH HAS ALL

THE LATEST IMPROVEMENTS.

AND IS SOLD AT

VERY LOW RATES.

AGENTS WANTED. Address

WILSON, BOWMAN & Co.,
HAMILTON, ONT.

CHARLES D. EDWARDS,

MANUFACTURER OF

FIRE-PROOF SAFES,

SALESROOM—19 VICTORIA SQUARE,

MONTREAL.

LOCAL AGENTS.

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

RICE BROTHERS,

PAPER COLLAR MANUFACTURERS,
MONTREAL.

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

Mercantile Summary.

THE St. Lawrence Glass Company, of Montreal,
has got into difficulties, and work has been sus-
pended. It is stated that a proposal has been
made by the proprietors to devote one-half of the
stock of the concern to paying off the liabilities,
the present proprietors thereby confessing to a
loss of one-half of their capital stock. This pro-
posal has not been accepted, because it would in-
volve the expenditure of a large sum in cash by
the new proprietors for working capital. Stock-
holders are disgusted with the losing management,
and will expend no more money in trying to work
it up. Creditors, on their part, will not agree to
a proposal which will take still more money out
of them. Jno. McDonald is still retained by the
company as Secretary *pro tem*.

GAY's distillery, in Elora, was seized by the revenue inspectors last week on the charge that fraudulent returns had been made, and the revenue defrauded.

TIME and again it has been pointed out that the effectiveness and utility of a bankrupt law rests chiefly with creditors. They may, if they will, nullify it, and render it nothing but a dead letter. A good example was set, the other day, in the case of one Henry Penton, an insolvent, of Paris, Ont. His discharge was opposed by the creditors on the ground that he kept no cash-book, and that he had paid his wife \$300, and the Judge withheld it for two years.

A MEETING of the creditors of Messrs. Smith Bros. was held at their place of business on the 17th May, Mr. George Hague, cashier of the bank of Toronto, in the chair. Mr. Mason, the interim assignee, read a report showing the revised liabilities to be \$117,000, and the assets \$16,171 86. The full report was on motion withheld from the press. Messrs. Geo. Hague, A. Manning and W. Lindsay, of Montreal, were appointed inspectors of the estate. Mr. W. H. Beatty on behalf of the firm, offered their notes for 20c in the dollar, payable in 6, 12, 18 and 24 months. The meeting was then adjourned.

AN important reduction in the tolls of the New York State canals has just been made. The charge on wheat has been reduced from 3 mills to 1½ mills; on corn and oats, from 2½ to 1½ mills; barley, peas and beans, from 3 to 1½ mills. These reductions will be beneficial to Western producers, and will expose the carriers by the St. Lawrence route to closer competition than ever before. They also furnish new arguments for the immediate enlargement of our canals, and for giving our great water thoroughfare from the west to the seaboard every possible attraction. An uncommonly large proportion of the flour moving, eastward last season, went by Montreal, which circumstance, no doubt, had great weight in bringing about the reduction of the canal tariff, the object being to keep, at whatever cost, the carrying trade of the west in New York channels of commerce.

Financial.

STOCKS AND MONEY.

Reported by Blaikie & Alexander, Brokers.

TORONTO, May 18th, 1870.

Stocks have ruled steady and in good demand during the week, with a very fair number of transactions. Some of the leading stocks still show advance on last weeks quotations, but this is in part owing to the near approach of dividend days. Considerable amounts of money are seeking investment, and it still continues to be plentiful, and readily procurable on good commercial paper at from 6 to 7 per cent. Loans or Mortgage can readily be made at 8 per cent. Sterling Exchange is procurable to-day at 109½ to 109¾ for Bank, and 109 to 109¼ for Private.

Banks.—Bank of Commerce rules very firm at 114½ to 115 with a good demand. Bank of Toronto and Ontario Bank books are closed for payment half yearly dividend on 1st June of 4 per cent.; Ex-dividend, Toronto would bring 145½ and Ontario probably par. Royal is in somewhat better demand at 62 to 62½, and may be procured at

these figures. Bank of Montreal has shown no further advance on last weeks quotations and is now held at 183. Merchant's shows an advance to 117, at which figure it is held. There is no demand for City, though it can readily be got at 90½ to 91. In Quebec Bank there is nothing doing.

Sundries.—Freehold Building Society has closed its books for half yearly dividend of 5 per cent. on 1st June. Canada Permanent rules steady and firm at 134½ to 135, and Western Canada at 125. There is some demand for Provincial Permanent at par, but holders look for better rates. Canada Landed Credit shows an advance, and would now command 96. Insurance stocks are rather heavy with few buyers. Canada Life would bring par. Montreal Telegraph is also rather inactive, buyers offering 155 and holders asking 160.

Bonds.—Governments have shown a slight improvement during the week, and are now in better demand. We quote Dominion Stock 107½ to 108½; Sterling Sixes, 104 to 104½; Sterling Fives, 95. Toronto City Bonds are offering at 91. Montreal City Bonds at 99½ to par, and Montreal City 7 per cent. stock at 114½. County Debentures may be obtained at 101½ to 102, and Townships at 95.

MONTREAL STOCK MARKET.

Reported by Robert Moat, Broker.

MONTREAL, May 17, 1870.

The transfer books of a number of the leading Banks having closed on the 16th inst. till after the payment of the semi-annual dividend on the 1st June, transactions during the past week have been limited.

Banks.—Latest sales of Montreal at 181; books closed. City, books closed. Molsons' sold during the week at par; now held for 101. Merchants' has advanced to 117½, at which price several transactions were to-day effected. Mechanics', 90 to 92. There are buyers of People's at 104, and sellers at 105. Quebec is held at 106; 105 offered. Ontario, transfer books closed; latest sales at 103½ to 103¾. 147½ was offered for Toronto previous to the closing of the books on the 16th inst., without inducing sellers. Royal Canadian is inactive at 61 to 63. Commerce is nominal at 113½ to 114½.

Sundries.—Montreal Telegraph was to-day sold at 160. City Passenger Railway is asked for at 117½. For City Gas, 150 would be paid; no sellers. Canadian Navigation is dull at 90 to 92. Richelieu would command 140; held at 145. Exchange is firm for Bank Bills at 9½ to 9¾. Money continues very easy.

BANK OF ENGLAND, April 20.—The return for the week gives the following results when compared with the previous week:

Rest.....	£3,108,520..	Increase.	£ 9,376
Public Deposits...	7,660,221..	Decrease.	367,507
Other Deposits.....	16,976,618..	Increase.	1,065,092

On the other side of the account:
Gov't Securities £12,827,812.. No alteration.
Other " 18,342,298 ..Decrease. £927,498
Notes unempl'd...10,607,355..Increase. 186,875

The amount of notes in circulation is £23,364,225, being a decrease of £386,615; and the stock of bullion in both departments is £19,923,793, showing a decrease of £142,655 when compared with the preceding return.

NEW YORK MONEY MARKET, May 13.—Business, outside of stocks, generally is very slow and failures continue, among which we note that of Peabody & Cummings, one of the most prominent houses in Eastport, Me. Money on call continues very easy, borrowers being liberally supplied at 4 and 5 per cent., with the bulk of the business at the former rate. Discounts on choice names are readily met at 6 to 7 per cent., with exceptional transactions at 5½ per cent. No. 2 pass slowly at 7 to 12 per cent.

TORONTO STOCK MARKET.

Reported by Pellatt & Osler, Brokers.

A moderate business has been transacted in the Share market during the past week. The demand continues large for the leading Stocks, and prices have further advanced. Government Securities, which have been very heavy for some weeks past, are again sought after, and considerable sales have been made at quoted rates.

Banks.—Limited sales of Montreal at 181 have occurred, at which rate there is an active demand; holders, however, are firm at 183. British is asked for at 107, but none to be had. Ontario sold freely in the early part of the week at 103½ and 103¾; books are now closed for payment of dividend 1st June, stock offering at par ex-dividend. A small sale of Toronto was made at 150; books closed for dividend 1st June; a limited amount can be had at 146 ex-dividend. Royal Canadian has sold during the week at slightly advancing rates, 61½, 61¾, and 62; the latter rate would still be paid. Transactions in Commerce have been limited; small sales have been made at 11½ and 114½; holders generally ask 115. Merchants' have been dealt in at an advance on our last quotations, sales having taken place at 116, 116½, 117½, and 117¾. No transactions in Quebec; 105 would be paid. There are buyers of Molsons' at par, but no stock on market. City has been dealt in at 91, 91½ and 90, closing at 91. Buyers offer 104 for Du Peuple; none on market. Jacques Cartier is in demand at 110½, with none on market. Buyers would pay 90 for Mechanics'; none on market. Union is in good demand at 107; none offering.

Debentures.—The demand for Canada has improved, and sales have been made of "Fives" at 94½ and 95; "Sixes" at 104½, and Dominion Stock at 108. Small sales of Toronto at 91, at which rate they are still offering. County have not been offered for sale for some time; 102 would readily be paid for favorite Counties.

Sundries.—The market is entirely bare of City Gas; 115 would be paid. British America Assurance is very heavy, and in no demand, at 73 to 74. Nothing doing in Western Assurance; small lots can be had at 80½. No Canada Life Assurance offering. Last sales of Canada Permanent Building Society at 135, at which rates small lots of the stock are still procurable. Western Canada Building Society sold at 125, and is in demand at this rate; not a share on the market. Small sales of Freehold Building Society at 125 and 125½; books now closed for payment of 5 per cent. dividend 1st prox. No Huron and Erie Savings and Loan Society on market; 115 would readily be paid. Small lots of Union Building Society are offering at 112½. Buyers of Montreal Telegraph Company at 155, and sellers at 160 respectively. No Canada Landed Credit Company on market; 96 would be paid. Mortgages are readily taken at 8 per cent.

GOLD IN BRITISH COLUMBIA.—The latest advices from the Peace River (British Columbia) gold diggings are favorable. The dust is fine, and resembles that of Australia. Assays \$17.50 per ounce. The miners are confident that it is the best mining region outside of California and Australia. The district is extensive, and new discoveries are daily reported.

COTTON FACTORY.—The St. John Globe says: "The buildings at Little River, put up for a paper mill, are being converted into a cotton factory. Mr. Caukin, formerly of the Mispick factory, is putting in a large quantity of machinery, imported from England. Two or three machines are already at work, and when all are in working order, employment will be given to a number of hands. For the present, nothing but warps will be manufactured. They command a ready sale, and find a market in the Province."

J. GILLESPIE & CO.,
 HAVE NOW ON HAND,
 OVER ONE THOUSAND CASES
SPRING GOODS,
 AND ARE
 PREPARED TO SHOW THE LARGEST VARIETY
 OF
FELT AND STRAW HATS
 IN THE DOMINION.
 Inspection respectfully invited.
 64 YONGE STREET,
 TORONTO.

THE
Monetary and Commercial Times.
 WITH WHICH HAS BEEN INCORPORATED
THE MONTREAL TRADE REVIEW.

TORONTO, CAN., FRIDAY, MAY 20, 1870.

BUSINESS MORALITY.

Mercantile life, like every other occupation or calling, has its bright and its shady side. It is always pleasant to look on the former; but sometimes it becomes profitable and instructive to glance at the latter—to take stock of the foibles and faults to which mercantile human nature has proven itself to be susceptible. What a black catalogue might be drawn up from the material which is afforded in the peculations, frauds, abscondings, bogus warehouse receipts, tobacco and whiskey seizures, and the false custom house entries that come to light once and again? The inference might be drawn that we are falling into a lax state of business morality. Time was when we twitted our neighbors about their wooden nutmegs, and wooden ham cheats, but consciously or not, we seem to have copied their example, and to emulate their unenviable fame. We are not, however, mere copyists; our sharp men have shown an amount of originality which would do a regular down-easter no discredit. Styles of roguery have been developed suited to the tastes and spheres of the grain dealer, coal dealer, bank officer, alderman and government official, as well as the rowdy. It is not to be expected that well-educated men should turn house-breakers and express robbers; these are unquestionably too low. The cashier of the Commercial Bank of New Brunswick would have shrunk from the thought, much more the attempt to plunder his neighbor's dwelling; and a government subordinate now under sentence in the penitentiary, could not have brooked association with an express robber. Those vulgar forms of villiany are not suited to their taste; they each needed money to gratify their tastes and wishes, and

each obtained it in a way suited to their sense of propriety. They were not bad men in the ordinary sense, but were respectable church-going persons. Hughes, who absconded from Brampton, and refused to give his creditors a farthing, but took his gold to Kansas city, was a respectable man; so was another trader missing from the same locality now. The "Barley King" was respectable; so are many of those who have gone shamelessly through most discreditable examinations in insolvency, and they regard themselves as respectable still. The respectable dry goods merchant who can swindle the State under oath, is a dainty, choice man in his way, and seems only disgusted at his want of success in this field of enterprise.

These are the most marked phases of the too prevalent moral obliquity, but there are milder symptoms. When suffering from backslidings of the pocket, it is sometimes convenient to allow a relative to sue, and obtain judgment for a large amount. It is occasionally found useful, in trade, to establish a friend in business, and let him, gradually, have the most of your goods, and as you are not much at book-keeping, you cannot be expected to remember just how or to whom you sold your stock. You can live regardless of expense, out of a small business, call yourself the possessor of a good surplus, and continue to augment it in the same ratio that your effects decrease; mingle in good society and live well, and none will doubt you. These appear to be the most congenial methods, to the tastes of a numerous class, of obtaining other people's money.

Then there are lighter phases of immorality; false promises, and untruthfulness, deception and prevarication; exchanging cheques presentable next day, when you know that there are only a few dollars to your credit, and won't be more for days to come; giving notes without the slightest intention of paying them, or any part of them, at maturity, then excusing yourself by writing some palpable falsehood; sending pieces of newspapers in a registered letter, and then trying to saddle the post office with robbery, as was done the other day; and so the dark category might be extended.

In all this there is reason to infer a retrograde tendency in commercial morality. This drifting away from good morals has been prominently noticed in Great Britain and sharply reprovved. Froude, the historian, in a recent address, took the British Ministry to task, for not pointing out the growth of this evil, and denouncing it on the floor of Parliament. Dickens has said, that society has no right to complain of abuses, which it permits. The golden rule of "doing as we would be done by," is forgotten; our ideas

are too lax; the punishment meted out to offenders is too light; society winks at crimes which should shut their perpetrators out from respectable associations, till a genuine reformation was shown to have taken place. We listen to the tale of a "sharp" who boasts that he has ho-dwinked his creditors with the same nonchalance that the depraved associates of a desperado catch up the details of his villainous recital. The principle is much the same; position and education make the chief difference.

We have no desire to reflect upon men, who from unavoidable causes, have been unfortunate; they are just objects of sympathy; their misfortunes have not forfeited their claim to respect. But there is a large class who have wasted other men's substance, and are authorized by act of Parliament to repeat the process. This is the class we must get rid of. Their example is a moral contagion in mercantile life. Certainly there is great need that a healthy business tone be cultivated, and that we should carefully revise our ideas of what is moral and right, among the intercourse of trade, and that our young men should be educated up to a high standard; they should be taught that strict probity is indispensable to true and lasting success.

LIFE INSURANCE IN CANADA.

We are enabled to publish a pretty full comparative statement of the life insurance business of Canada this week. The totals showing the operations of 1869, are—

Policies issued.....	6,332
Premium receipts.....	\$ 1,331,621
Amount of new policies.....	10,770,157
Total insurance in force.....	32,527,537
Policies become claims.....	149
Amount of same.....	312,451
Claims paid in 1869.....	237,213

A comparison of the business of 1868 and 1869, deducting from the latter year the figures of two companies which commenced operations in Canada since the date of the previous statement, gives the following result:

	1868	1869
Premiums rec'd during the year.....	\$ 960,331 33	\$ 1,314,324
Number of New Policies issued.....	3,900	6,305
Amount of New Policies.....	8,071,967 86	10,708,853
Total amt of Policies in force.....	29,577,188 21	31,845,397
No. of Policies become Claims during the year.....	106	146
Am't of Policies become Claims during the year.....	238,482 34	306,125
Claims paid during the year.....	210,423 90	231,833

These figures, mostly official, and no doubt tolerably accurate, show a very fair rate of progress and may afford the subject for future comment. A table showing the amount of business transacted by the various companies, is given on another page.

ENGLISH AND CANADIAN BANK CHARGES.

Among the many points in which the system of banking in this country differs from that of England, and which show best the superiority of the Canadian system, are the mode of making the charges incurred in working a bank account, and the extent of those charges. Although the ordinary price of money in England is below that obtainable here, the trader there often is paying unknown to himself, a much higher price for what accommodation his banker affords him, than he would pay for the same conveniences here, taking into account the difference in the current values of money. Hence, to a great extent, arises the disparity which exists between the profits made by bankers here and in "the old country." It is quite true that the enormous deposits lodged with English bankers enables them to clear a percentage which though small in itself is large, by the exact proportion of difference between those deposits and the capital on which dividends have to be paid. Here, a merchant takes his paper for discount, and the amount of it, less interest and exchange, is placed to his credit. The exact rate and total of those deductions are as well known to him, as to the bank, and with them all payment in the way of charges ends. He discounts according to his requirements, keeping his floating balance as low as possible. The English trader takes also what bills and notes are received by him from customers to his banker who places the gross sum to his credit, and in an outer column of the ledger, enters the interest on such paper to maturity, and in the same column the interest from day to day of the overdrawn balance, as the system of cash credits is very rarely practiced. At the same time he pays in, if a retailer, day by day, what monies he has received during the day, or longer period, on which he may draw, for purposes of remitting to wholesale houses. The bank when entering such items to Cr., charges from three to seven days interest on them, on the ground that such casual monies are not at once available or needed. This charge is not defensible on this ground, as bankers know well what the average of such receipts are, and regulate their tills accordingly, so much so that in towns where large manufactories are carried on, and wages are paid on Saturdays, not infrequently at the close of business on those pay days, the till will be run out to a very small sum, which is looked on with complacency, as large receipts flow in on Monday from the stores where wages have been spent. The same charge of from three to seven days interest is made also upon all cheques paid, or drawn upon other banks. Here, when a note is due,

payment is tendered at the local bank where it is made payable, usually in the same town, or near the residence of the payer, and no charge is incurred. In England the custom is to make all bills of exchange payable in London, at the town agents of the local banker. A day or two, therefore, before a bill is due, payment is made to the local banker, who instructs his agent to honor it. This incurs a second charge for exchange or commission; on the same bill, and forms a large item in the profits of country bankers. In many cases this one item of commission is enough to pay all the salaries, and other expenses of the office.

At the close of the half year, the interest column is made up and placed in one sum to the debit of the account, at the same time another total for the half year is charged, being usually $\frac{1}{4}$ per cent. upon the total amount placed on the debit side of the account for cheques, bills advised, &c. Although in London, and other large cities, the rate of discount charged by banks is usually an advance of $\frac{1}{4}$ to 1 per cent. over the bank of England rate, in smaller places, banks ignore largely this rule and charge 5 per cent., however low money may be, and over that when money rises to within one or one and a half of that figure. Irrespective of deposits, the English banker can always realise large profits from re-discounting, he obtains 5 per cent. and a commission of $\frac{1}{4}$ and $\frac{1}{2}$ per cent., and can sell the paper to bill brokers for from two to three. Although this is not regarded with favor by sound authorities, still it is practiced to an enormous extent; and usually amongst the morning letters of a banker there comes a bill broker's circular, offering to take bills at a certain price, and such messages are constantly flying by telegraph all over England.

It is a constant complaint amongst traders that they cannot "make out" their bank charges; some carefully keep an interest account, based upon some general statement made by their banker, still considerable discrepancies are seen. The truth is, that the temptation to make excessive profits, too often leads bankers into unjust charges, which they can do with utter impunity from the secrecy and mystery with which those charges are made.

To our knowledge lately, an English bank manager was pressed hard to explain fully how a certain item of charges was made up, he evaded the question ingeniously, until at last "cornered," he made the rash remark—"O! you couldn't calculate it if I were to tell you." Now the customer, although an illiterate man, was a good arithmetician; he felt insulted, and at once demanded an allowance of £30, on pain of losing the account, and the concession was granted, but too late

to prevent the change threatened. He found that his trade bills had been discounted at five per cent., when he could have obtained them in open market at one half that. Another advantage English bankers have is the power to issue drafts after date or sight, drawn on their London agent, up to twenty-one days. These are highly profitable, the stamps are compounded for, and so reduced as to be merely nominal, and the issue being practically unlimited, it gives a circulation to banks almost equal in value to that of a note circulation, and far more so for various purposes, as they can be drawn of any denomination. These are largely used by grocers and other retailers, who, frightened by the enormous charges of a bank account, buy drafts at seven days sight for the amount of their spare cash, and pay these away to wholesale merchants, the bank exchanging drafts for which they will not have to provide for from ten days to a fortnight, for gold and silver, of which they are in immediate need. It is found too, that these drafts are used as a circulating medium, and not presented for payment often for some weeks.

The Canadian system has the great advantage of being entirely open and straightforward; the deductions are so made that the customers know exactly the net value of bills, whereas in England they do not, and the item "charges" made half-yearly there, is too often an utter puzzle and surprise.

Here, merchants have the advantages, if any exist, of competition; in England, where competition could be used to such advantage, from the vastness of stored resources, it can seldom be used, as few men can tell what they are paying for accommodation.

It need hardly be explained, that the above applies only, as was intimated, to country bankers in second and third rate towns. In such places as London, Liverpool, Manchester, the merchants are too well posted in finance to tolerate the system which, unconsciously to himself, depletes the less enterprising trader and manufacturer.

We publish elsewhere, in full, the judgment of Lord Penzance, in the famous "West" case. It is remarkable for its clearness, and practically settles one or two points of great interest to underwriters. The case of the steamer *Victoria*, lost some years ago, and which is still in dispute, involves, as it is believed, similar issues, and the companies interested, now congratulate themselves on their almost certain escape from the payment of a pretty heavy loss.

EXTINGUISHMENT OF FIRES IN TORONTO.—Any one who takes the trouble to read the annual statement supplied by Mr. Ashfield, of the To-

ronto Fire Brigade (which, by the way, is unaccountably late in making its appearance), will be impressed with the absurdly bad arrangements with which we are provided for the extinguishment of fires. Some hydrants have not sufficient water, others have awkward-sized nozzles, and are, therefore, useless; and the startling fact is added that there are whole blocks of valuable buildings entirely out of reach. They would be as well off in any country village, in the matter of water supply. Other blocks could not be reached within an hour, which means that the fire brigade could be of no service to them in case of a conflagration. The necessity of a Fire Alarm Telegraph is again urged. Surely it is not the small sum of \$5,400 mentioned as the probable cost that stands in the way of supplying this most useful apparatus. An extensive fire will most likely cause a general awakening to the importance of these matters; until then we can scarcely hope that they will receive due attention.

Railways.

GRAND TRUNK RAILWAY.

The great importance of this railway to Canada renders a connected account of its progress up to the present time, and its prospects, a matter of interest. We therefore take pleasure in placing on record a reliable summary of the leading facts in its history, and some information as to the position of its affairs at this date.

The Grand Trunk line has been opened through for traffic since 1859. It was opened in districts at various times, the portion of its main line from Island Pond to Portland, being leased from the Atlantic and St. Lawrence Company. In accordance with the act, under which the Grand Trunk obtained its charter, the gauge of the railway was made 5 ft. 6 in.

In addition to its main line, which runs from Portland, in the State of Maine, to Sarnia, at the western boundary of Canada; and from Port Huron, (Mich.) to Detroit it has the following branches:

Richmond to Quebec.....	96 miles.
Quebec to Rivier du Loup.....	118 "
St. Mary's to London.....	22 "
Berlin and Doon Branch.....	7 "
Arthabaska to Doucet's Id'g. (Three Rivers Branch).....	35 "

Besides these lines, the company in the year 1864, leased the Montreal and Champlain road, and assumed the working of its traffic. The mileage owned by that corporation is: from Montreal to Rouses' Point, 50 miles; and from Montreal to Lachine and Province Line, 40 miles, making a total of 90 miles. The control of this line gave the Grand Trunk Company the use of Bonaventure station at Montreal.

The Champlain lines were constructed on the Narrow Gauge (4 ft. 8½ in.) being the same as the English gauge, and on which most of the American roads are constructed. The line to Lachine was the first road ever built in Canada. Before the leasing of the Montreal and St. John's line, by the Grand Trunk, its terminus was at St. Lambert's; and, passengers and freight were conveyed over the river by a steamer in summer, and sleighs in winter. To meet the difficulty of difference in gauge, the Grand Trunk company

laid down through the Victoria Bridge, and into Bonaventure station, a third rail, so as to accommodate the trains of the Champlain line, and in doing this, has added much to the convenience of New York, Boston and New England travel.

A large quantity of freight is interchanged with the Vermont Central road, which is brought in in like manner. The Victoria Bridge has been a great acquisition to the Grand Trunk, and to the trade of Montreal. It was constructed in the year 1860, and cost seven millions of dollars.

In addition to the Champlain line, the Grand Trunk Co's arrangement with the proprietary of the Buffalo and Lake Huron Co. for the control of that line, which runs from Buffalo to Goderich, a distance of 160 miles, has enabled them to carry American through traffic from Sarnia to Buffalo, for New York, in competition with American lines. They are also enabled to bring grain and other freight from stations on the Buffalo line to stations on the Grand Trunk line without the trouble and delay of transshipping at Stratford, as was formerly the case. By placing the road under a common management, and using it as a tributary to the main line, it is worked far more profitably no doubt, and quite as satisfactorily to those doing business in connection with it. The entire mileage worked by the Grand Trunk is now 1,377 miles.

At Riviere du Loup a connection will be made with the Intercolonial Railway, now under active construction, which will give an addition of 500 miles of railway on the same gauge, and connect the Grand Trunk system with the whole of the Maritime Provinces.

In regard to traffic the Grand Trunk company, about a year ago, found it necessary, in order to compete with other roads for through freight, to arrange for a non-transshipment route.

The Great Western had laid down a third rail, over its entire main line, so as to complete the through link, in connection with the Michigan Central west of it—and the New York Central east of it, and on this being done, the "Blue Line," carrying freight from Chicago to New York without transshipment, was established. This, of course, necessitated a great outlay on the part of the Great Western, besides incurring other serious disadvantages.

The managers of the Grand Trunk did not approve of this policy, and, although eager to obtain a portion of the business seeking transport from the west to the east, could not tender for it by what they considered a method fraught with danger to the working of the railway in having two sets of rails. To meet the difficulty a patent combination car was introduced to the notice of the managers, called the "Changeable Gauge Car," which, it was asserted, could be run on both gauges by the shifting of the wheels on the axles. A car was built and run with perfect success during the bad weather of winter, and finally a company was organized for the purpose of placing 200 of these cars on the route between Chicago and Boston, an arrangement having been made by such company with the three lines comprised in the route, viz: the Michigan Central, the Grand Trunk and the Vermont Central and its allies, running into Boston. This company has now been in operation for over a year, and the success which has attended its working has been such that the railway companies have made an arrangement by which the number of cars shall be increased to 500, and the additional rolling stock has already been contracted for, and is rapidly being put upon the line. The ingenious contrivance by which these changeable gauge cars are enabled to run on both gauges, has been of wonderful benefit to the through traffic of the Grand Trunk, as the increased rates obtained for freight by this line are such as to more than cover the rent paid to the company owning the cars, and the traffic secured far surpasses what could hitherto be obtained on the Grand Trunk, as a transshipment route.

In addition to this line for the carriage of

through American freight, the Grand Trunk Co. has entered into an arrangement with a Canadian company—the "Canada Rolling Stock Company" comprising some of the wealthiest and most influential men in Montreal—for putting upon the road 500 box freight cars for transportation along its line. Sixty of these cars have been built, and are now running, and the rolling stock company is turning them out at the rate of about one per day. This is a desideratum long wished for by the merchants of Montreal, and what has been urged by the present management as the only means of enabling the railway company to move a sufficient amount of traffic to enable it to pay interest upon its securities. When these cars, together with the additional combination cars are upon the line, the company should be in a position to meet all the requirements of the company so that there need be no further complaints from western merchants of a want of rolling stock to move freight, even during the most pressing times.

In order to meet the progressive requirements of the passenger traffic, a contract has been entered into with Mr. Pullman for a supply of his "Palace Cars," and his foreman is now busily engaged at Montreal superintending the construction of eight of those magnificent carriages, now so well and favorably known on the western roads.

As we are informed, the management intend forming a special service of trains to run between Portland and Sarnia in quicker time than has been established since the road has been in existence, and as the line during the ensuing summer will be in better order than it has been since it was constructed, this can be done without any difficulty or risk.

It may here be stated that there are now, on their way to Quebec, 5,000 tons of steel rails, (representing fifty (50) miles) to be laid down this year, and in all probability, if time should permit, this will be supplemented by an additional 50 miles. At any rate it is the intention to lay down steel rails between the boundary line and Belleville, being that portion of the road most subjected to the severe climate of Canada during winter, and in which part it has been sufficiently proved that iron will not stand, but entirely loses its character during the extremes of temperature experienced in Lower Canada.

As will have been seen recently in the papers, the company has invited tenders for the construction of the extensive buildings at Toronto and Brockville, and some contracts have already been let. These shops were very much wanted for the accommodation of the increased stock being placed upon the line, in the shape of locomotives, &c. &c.

That the Grand Trunk Company's securities are being looked upon with increased favor in England, seems to be indicated by the fact that the equipment bonds, which have been floated in London, for the purpose of raising funds for these works, have been sought for to the extent of five times the amount of the issue required, the price having risen to 5 per cent premium.

The following figures will show the comparative receipts per half year since 1861, about which time Mr. Brydges assumed the management of the road.

Half year ending	Amount.
June 30th, 1862.....	\$1,863,897 54
Dec. 31st, ".....	2,138,225 15
June 30th, 1863.....	2,113,786 20
Dec. 31st, ".....	2,325,480 83
June 30th, 1864.....	2,571,065 32
Dec. 31st, ".....	3,008,758 77
June 30th, 1865.....	2,992,397 34
Dec. 31st, ".....	3,478,600 26
June 30th, 1866.....	3,102,135 38
Dec. 31st, ".....	3,500,937 71
June 30th, 1867.....	2,964,388 93
Dec. 31st, ".....	3,427,978 59
June 30th, 1868.....	3,147,745 85
Dec. 31st, ".....	3,679,994 64
June 30th, 1869.....	3,283,158 63
Dec. 31st, ".....	3,850,474 45

GREAT WESTERN RAILWAY.—Traffic for week ending April 29th, 1870.

Passengers	29,569 30
Freight and Live Stock	53,050 45
Mails and Sundries	2,619 45
Total Receipts for week	\$85,179 70
Corresponding week, 1868	80,486 35
Increase	\$4,693 35

THE FAIRLIE-ENGINE.—The commission of Russian engineers, who lately visited England for the purpose of seeing Mr. Fairlie's narrow-gauge railway plant, and the Festiniog railway where his engines are at work, have, according to the *Iron and Coal Trade Review*, reported strongly in favor of the system. They recommend it to be adopted for a portion of the railway between St. Petersburg and Moscow, and estimate the cost of construction at \$4,500 per mile.

INTERCOLONIAL RAILWAY BRIDGE.—The contract for the construction of this important work has been let to the firm of Messrs. Gzowski, Macpherson & Co., of this city.

—At the first meeting of the Carleton railway in St. John, N. B., Messrs. E. Sutton, T. M. McLachlan, and N. W. Knight, were elected directors.

Insurance.

FIRE RECORD.—Toronto, May 14.—A fire broke out in the carpenters work shops occupied by McBean Brothers and Parish & Gorrie, at the corner of Hayter and Terauley streets. The fire is thought to have originated from the engine house. A good deal of delay was experienced in getting the engines at work, meantime, the wooden workshops and structures adjacent, fell a prey to the flames. Mr. McBean has stated his loss at \$12,000; insured for \$1,000 in the Lancashire, on building and contents, and \$1,000 in the Queen on building, machinery and lumber. The shop will be immediately rebuilt and be of brick. Parish & Gorrie lose \$700, and Philips loses \$500.

Nanticoke Township, May 11.—A barn belonging to Mrs. Lavine, with contents, were consumed. Loss stated at \$1,500; insurance \$300.

Sherbrooke, May 13.—The fuse factory was gutted; the building was owned by the British American Land Co., and the works by the Windsor powder Co.

Lindsay, May 10.—A fire caught in the stable of Mr. Baker, and consumed property to the value of \$2,000; insured for \$400. The furniture of Canada Presbyterian Church was damaged by removal, but insured.

St. John, N. B., May 9.—House of S. Cunningham, at Pisarino, was destroyed, loss stated at \$800.

Elizabethtown, Ont. May 6.—The barn, sheds and stables, of Mr. Sturgeon, 7th cor. were destroyed by fire, together with their contents. Loss about \$2,000. Insured for \$1,200 in the Agricultural Mutual. Cause supposed to be incendiary.

Perrytown, Ont., May 1.—Mr. J. S. Choate's house and driving and wood-house, with all their contents, were totally destroyed by fire; loss not less than \$1,700, with only \$500 insurance. He had \$86 in bills and \$874 in notes, which were also consumed. Supposed to be the work of an incendiary.

Greenock Township, Ont., May 8.—Barn and contents burnt. Lot 54, concession A, owned by Geo. Norton, of Paisley, loss \$300, insured for \$200, in Beaver and Toronto Insurance Companies. Tenants, W. & A. Colborne, loss \$400 on contents, fully insured in same company.

—The steam-tug *Stag*, of the Sincennes and McNaughton line, was destroyed by fire last week, in the River Richelieu, near the Isle-au-Cerf. The fire took from a pipe at the place where it passed through the first deck, and, under the high wind prevailing, spread so rapidly that the

crew had to jump overboard. Henri Ginbault, lost his life. The *Stag* was burned to the water line, and was not insured. The owners lost between \$10,000 and \$12,000.

GOVERNMENT INSURANCE.—At the close of the year 1869 there were in existence 2,168 contracts, entered into by the Post-office under the Act of 1864, for insuring sums payable at death amounting to £164,392. The capital in the hands of the National Debt Commissioners in respect of these insurances is stated at £16,711 Three per cent. stock, and £882 uninvested balance. The transactions of the year 1869 were as follows:—422 new contracts were granted, insuring payment of £82,671 at death; the receipts of the year were £5,045; sums amounting to £538 were paid under ten contracts of insurance. In calculating the premiums to be charged, the English Life Table No. 3, "for males," published under the authority of the Registrar-General for England, is used, the rate of interest being taken at three per cent.—*London Post Magazine*.

BROKERAGE.—In England, contracts of marine insurance are made generally, and of fire insurance often, by brokers, who make themselves liable to the insured for the premium, and stand generally in the same relation to the underwriters as do the insured in this country. They are allowed to recover the premium from the insured as money paid before they actually paid it to the insurers. There are running accounts between the brokers and the underwriters, in which the former are credited with the losses and the latter with the premiums, and the one set off against the other in the final adjustments. Hence the underwriter cannot set up that the broker is not paid the premium, of which the receipt is acknowledged to the insured.

INTERNATIONAL LIFE INSURANCE COMPANY.

—In the case of this English company, which has a large deposit in the Insurance Department of the State, for the security of insureds in this country, and whose affairs have been a long time in litigation, it has been ordered by Judge Barnard of the Supreme Court, that a dividend of twenty-five per cent. be paid to the insured upon the actual value of their policies. The desire of the receiver was to use the funds for the purpose of reinsurance; but the policy-holders seem to prefer this proffered bonus to the ultimate payment of their claims in full. This supplies a demonstration of the advantages of the deposit system, which is especially beneficial in relation to the foreign companies over which the laws of this country can exercise no control.

MONTRÉAL FIRE DEPARTMENT.—The report for 1869 states that there has been no alteration in the strength or working of the Department since the last report. Sleigh hose-reels have been substituted for winter use in place of the summer reels, and the number of fires was less during the year than 1868. The number of fires in the city was 102; in the environs, 2; alarms, 21. There has been a good supply of water during the winter, and for use in the upper parts of the city. Two small hand engines have been bought. In the three city wards, where so many of the new buildings are very lofty, the mains are too small to throw a large stream of water to the necessary height, and there are too few hydrants. The quantity of serviceable hose now in use is about 6,250 feet, and a new and more convenient coupling has been adopted. The Fire Stations are in good order, but the proposed new ones are urgently needed. The aggregate loss by fire will probably be as great as it was in 1868, the destruction by fire of St. Andrew's and the Messiah churches, causing a loss equal in value, perhaps, to the whole losses in fixed property during the remainder of the year. Few casualties have happened to the men of the Fire-brigade during the year. The report recommends that a salvage company be formed, to cover the goods, &c., from damage by water. It would, observes the report,

be worth considering whether or not it would be well for the Corporation to put the necessary machinery in operation, and look to an increased impost or tax upon the insurance companies to meet the expense involved. The number of fires and alarms have been greatest in St. Ann's ward, and the greatest number in any month was in August. The greatest number were in dwelling-houses, and after these came sheds, stables, and outhouses. The most frequent cause of alarm is chimneys on fire, and almost an equal number of causes of fire are unknown. One-fourth are set down as suspicious. The report of the fire alarm telegraph is satisfactory.

—Mr. D. L. Sills, of Seaforth, who was quite recently acting for a new Canadian life company which has been projected, and who was arrested on charges of fraud, forgery, and embezzlement in connection with his former agency of the Connecticut Mutual Life Insurance Company, quite suddenly left Goderich for parts unknown. He had been bailed out, and has mulcted his sureties in the sum of \$2,500. We should suppose that the life company in whose employ he has been could not have profited much by the connection, which they continued in spite of our well-meant advice to the contrary.

—A St. Catharines paper has made the delinquencies of a mutual insurance company hailing from that town the text for a tirade against all the mutuals. Nothing could be more absurd. The Niagara District has been in hot water before, and judging from the slight insight into its management which has been afforded us, it is likely to continue in trouble, and to disgust its policy-holders by extorted payments which they expected would never be called for.

TORONTO FIRE DEPARTMENT.

The Chief Engineer of the Fire Brigade states that in the year 1869, the Fire Department was called out by fire-alarm 64 times. There were 48 fires, for 2 of which there was no alarm, and there were 18 unnecessary alarms. Of the 48 fires, 39 were confined to the buildings in which they originated; and of these there were 21 the loss on any of which did not exceed \$50. The number of houses destroyed was 32, and of damaged houses 39. With the exception of the great loss to Messrs. Gooderham & Worts by the burning of their distillery on the night of the 25th of Oct. last, on which there was no insurance, the total loss by fire during the year does not exceed \$27,000.

The total loss on buildings was \$92,116, and the insurance on same, \$58,422; the loss on goods was \$59,650, and the insurance \$52,500.

With the exception of the loss of Messrs. Gooderham & Worts, already referred to, the total loss to parties not covered by insurance was as follows:—On buildings, \$3,055; on goods, furniture, &c., \$1,210.

A number of the hydrants are old, and of a very inferior kind, and very easily broken. Several of them, in their present positions are useless, being on small mains that will not afford a sufficient supply of water for a fire engine. Of the 23 that belong to the Water Company, 2, in very important localities, are of no use, because of the difficulty of attaching hose. There are other objectionable points about the hydrants, they are of various kinds, and have different sized nozzels, which causes mistakes, and sometimes delay on occasions of fire; but owing to the unsettled state of affairs for the supply of water from the hydrants, the required alterations have been deferred from year to year. The nozzels of the hydrants should be made all of one uniform size, as soon as possible.

The City Council of last year made an appropriation for the construction of small tanks, on certain streets, with a supply pipe to each from the Bay. Of these, one only has been constructed on Church street. This small tank, however, has

served a good purpose in affording an inexhaustible supply of water for watering the streets, and for any other purpose required, since the 20th of June last. The large water tanks constructed under the direction of the Standing Committee on Fire, Water and Gas have, thus far, done good service, in according an abundant supply of water for the extinguishment of fire, in every instance where fire occurred within a distance of one fourth of a mile of any of the tanks. There are 15 of these tanks nearly all of which are distant from any of the hydrants; but there are yet many well-built up localities entirely destitute of any supply of water for extinguishing fire. For a few years, it would be well to appropriate \$1,000 a year to the building of tanks in localities where most needed, and where water works are not likely to be extended for very many years. With the present means of giving alarm, it is impossible for the Fire Department to render efficient service on all occasions of fire. The alarm bells are not as effective as formerly. A proposal to erect the Fire Alarm Telegraph in the city for the sum of \$5,400 was laid before the City Council of last year. In the city there are but 2 Engine Stations in use; one at the corner of Bay and Temperance streets, the other at Court street. From Bay street Engine Station it is upwards of 2 miles and a half to valuable blocks of buildings in the west end of the city, and in which, should a fire occur, 20 minutes at least must elapse after getting the alarm, before an engine from the nearest station could arrive at the scene. To this may be added other 20 minutes for the time between the discovery of the fire and getting the alarm at the station, so that under the most favorable circumstances with our present system of giving alarm, well on to an hour must necessarily elapse, after the discovery of a fire, before the Fire Department from the nearest station could render any service. With the fire alarm telegraph in operation, and well selected sites for the engine stations, 3 engines in commission might be sufficient in this city for some years to come.

The report closes with a reference to the Firemen's "Benevolent Fund" and to the unfortunate casualties that occurred to firemen during the year.

SETTLEMENT OF RE-INSURANCE.

The liability of a company under a policy of re-insurance presents several questions of great interest. For instance let a hypothetical case be stated as follows: Company A effects a re-insurance of \$5,000 in company B, the officers of B being notified that the original risk of A is \$10,000. After the re-insurance and before a loss, company A's risk is reduced to \$5,000. A total loss occurs. Should company B pay the entire amount of \$5,000 to company A, or be liable only for \$2,500. Before making any attempt to consider the question, we would premise that we deem the *modus* of the reduction of Company A's amount at risk an immaterial matter. In other words, we think that if company A cancels one-half of the risk held by the assured; or if a cancellation of one half the risk be made at the request of the assured; or if the reduction arises from the expiration of a policy covering one-half of the risk; in either case it presents an alteration of the amount at risk, and the manner of making it does not affect the question of liability.

The first principle that discovers itself in the investigation is that for the balance over a re-insurance, the re-insured company is a co-insurer. Thus in case the original conditions had remained until the time of loss (company A insuring \$10,000 and company B re-insuring \$5,000) and the loss and damage should be \$6,000, company C would pay \$3,000, as its share. This is an essential, fundamental difference, and shows that *fire re-insurance*, whatever its form may be, is settled like cargo rather than fire insurance.

The question is whether the liability at the

time the re-insurance is made or that at the time of the loss is to govern. Can the re-insured, after the re-insurance is effected change the relative position of the parties. The same reasons that would apply in case of a decrease of the amount would apply in case of an increase. If in the case named, the re-insured company (A) should increase the amount of its risk to \$15,000, company B would have to pay only one-third of the loss, if the liability at the time of loss shall govern. But a re-insurance is a re-insurance of a particular contract. It is not an insurance of property. It is a guarantee of a liability. The mode of settlement as we have seen, is upon the principle of co-insurance for the part not re-insured. It is a contract in regard to a contract, and we maintain that the original contract cannot be changed without consent. Whatever that contract is at the time the contract of re-insurance is made, must determine the plan of adjustment. If the insurance of company A was upon a warehouse used for non-hazardous purposes, and the assured should, with the consent of that company, use the premises for a furniture factory, no one would claim that company B would still be liable if its assent were not obtained. Good faith likewise demands that changes in amount should be notified and consented to. Company A may have grave reason to suspect the integrity of the party insured, and a reduction of the amount might relieve it from all liability. Company A is company B's agent in the matter, and all temptation to act in bad faith should be removed. On grounds of public policy, the possibility of collusion should not be allowed. If in the case stated, the sum of \$10,000 were noted in the contract of re-insurance as the amount upon which the re-insurance was made, there would be no doubt in regard to the mode of settlement. But this amount really forms a part of the contract, whether named or not. It is indefinite without this amount, but the amount is as capable of being ascertained as any other stipulation of the re-insurance. Like any other omitted matter in a contract, it can be corrected on the grounds of mistake. The contract is the re-insurance of a contract, and the amount of that contract is a fixed portion of its stipulations, the omission of which constitutes a latent ambiguity. Like any latent ambiguity it can be supplied by sufficient evidence—*Western Insurance Review*.

Meetings.

LA BANQUE NATIONALE.

The tenth annual general meeting of the Shareholders of this institution was held at the office of the bank, in Quebec, May 4th. V. Vétu, Esq., was called to the chair, and F. Vézina, Esq., was requested to act as Secretary. Before proceeding to the reading of the annual report, the following gentlemen were unanimously elected scrutineers, viz: T. H. Grant, Esq., Th. Ledroit, Esq., and A. E. Tessier, Esq. Eugene Chénic, Esq., President, then read the following report and statements of the affairs of the Bank:

Tenth Annual Report.

The Directors of La Banque Nationale have the honor to submit their tenth annual report on the affairs of this institution. After ten years of existence, the Directors have the pleasure to state that the same spirit of union and harmony which has marked their relations with the shareholders since the commencement, has been maintained till now; a proof of it is that there has been no change in the personage of the direction, since the foundation of this Bank. Hitherto, a dividend of eight per cent. has always been annually paid to the shareholders; during the present year the dividend has been reduced to seven and a half per cent. We have to thank the Providence for this long term of prosperity. The depreciation of American silver, the fluctuation in the finan-

cial affairs of the neighboring states, the uncertainty created by the projected changes in the incorporation of our banks during the last few years, have not failed to have their influence, on producing a certain contraction in the business generally, and have, as a consequence, reduced the profits of our institution. The statement accompanying the present report, contains a faithful representation of the actual state of the bank. On comparing it with that of last year's it will be seen that the amount of about \$12,000 remaining at the credit of profit and loss account, was employed to meet and deduct an equal sum of bad debts which have now disappeared from the assets of the bank. The bank still holds an amount of \$82,000 as a reserve fund, being over 8 per cent. on its paid-up capital. On so establishing the safe and strong position of the bank, the Directors are penetrated with the sentiment that the shareholders will maintain their confidence in the future, by strengthening that confidence with the principles of regularity and prudence, which are the basis of credit and success. Confident then on the public encouragement, on the good spirit of the shareholders, on the usual zeal and experience of the cashier in the management of the affairs, the Directors dare to hope, for the future, an increase of the material resources of this institution, specially founded to help the progress of our trade and industry in this part of Canada. The whole humbly submitted.

E. CHENIC, President.

Statement of Assets and Liabilities of la Banque Nationale, on 1st May, 1870.

ASSETS.	
Gold and Silver Coin and Government Notes	\$ 170,443 90
Landed and other Property of the Bank	26,380 47
Government Securities	100,000 00
Promissory Notes, or bills of other Banks	22,551 11
Balances due by other Banks	289,733 38
Notes or Bills Discounted	1,430,880 58
Other debts due to Bank, not included under the foregoing head	44,036 37
	\$2,084,025 81
LIABILITIES.	
Promissory Notes in Circulation not bearing interest	\$ 272,388 00
Balances due to other Banks	4,469 19
Cash deposits not bearing interest	211,200 11
Cash deposits bearing interest	509,762 58
Capital paid up	1,000,000 00
	\$1,997,819 71
Reserve Fund	82,000 00
Balance to credit of Profit and Loss	4,206 10
	\$2,084,025 81
INTEREST ACCOUNT.	
Cr—April 30, 1870.	
By balance to credit	\$ 96,306 13
Dr—April 30, 1870.	
To Salaries	\$ 11,917 17
“ Contingent expenses	5,012 06
“ Dividends 7½ p. c.	75,000 00
“ Bal. to Profit and Loss ac't	4,376 90
	\$96,306 13
PROFIT AND LOSS ACCOUNT.	
Cr—April 30, 1869.	
By balance to credit	\$ 12,450 00
Cr—April 30, 1870.	
By Sundries	21 28
“ Balance from Interest ac't	4,376 90
	\$16,848 33

SUPPLEMENT

TO

THE MONETARY AND COMMERCIAL TIMES.

TORONTO, ONT., MAY 20, 1870.

Angus Logan & Co.,
PAPER MANUFACTURERS,
AND
WHOLESALE STATIONERS,
378 St. Paul Street.

Chapman, Fraser & Tylee,
Successors to Mailland, Tylee & Co.,
WHOLESALE WINE, GENERAL AND
COMMISSION MERCHANTS.
39-ly 10 Hospital Street.

George Childs & Co.,
(IMPORTERS),
WHOLESALE GROCERS,
Nos. 20 & 22 St. Francois Xavier Street,
MONTREAL.

Nelson, Wood & Co.,
IMPORTERS & WHOLESALE DEALERS IN EURO-
PEAN and American FANCY GOODS, Paper Hang-
ings, Clocks, Looking Glasses, and Plates, Stationery,
Combs, Brushes, Mats, Toys, &c., &c., &c.
MANUFACTURERS OF
BROOMS, MATCHES, PAINTED PAILS, TUBS, WASH
BOARDS, AND DEALERS IN
Wooden Ware of Every Description.
20 St. Peter Street, Montreal,
AND
74 York Street, Toronto. 39-ly

C. H. Baldwin & Co.,
IMPORTERS AND WHOLESALE DEALERS
IN
Wines, Groceries and Liquors.
8 ST. HELEN STREET. 39-ly

La Riviere & Co.,
IMPORTERS OF
SHELF AND HEAVY HARDWARE,
PAINTS, &c.
Corner St. Paul and St. Gabriel Streets,
MONTREAL.

ROCK OIL.
Parson Brothers.
PETROLEUM REFINERS
and Wholesale Dealers in Lamps, &c.,
TORONTO, ONT.

JOSEPH GOULD,
(SUCCESSOR TO GOULD & HILL)
IMPORTER OF THE
CELEBRATED CHICKERING, STEINWAY,
AND OTHER PIANOFORTES,
AND THE WELL-KNOWN
MASON & HAMLIN CABINET ORGANS.
115 GREAT ST. JAMES STREET, MONTREAL.

S. Greenshields, Son & Co.,
DRY GOODS, WHOLESALE,
Cuvillier's Buildings, St. Sacrament St.,
MONTREAL.

W. & F. P. CURRIE & CO.,
100 GREY NUN STREET, MONTREAL,
Importers of
IRON, TIN, STEEL, BOILER PLATES,
GALVANIZED IRON, CANADA PLATES,
BOILER TUBES, GAS TUBES, IRON WIRE.
Gas Tube Fittings, Boiler Rivets, Gauge Glasses, Paints
and Putty, Cements, Window Glass, Fire Bricks, Fire Clay
Drain Pipes, Patent Encaustic Tiles, &c., &c.,
MANUFACTURER OF
"CROWN" SOFA, CHAIR AND BED SPRINGS.
A large stock always on hand. 34-ly

Ridout, Aikenhead & Crombie,
(Late Ridout Brothers & Co.)
Corner of King and Yonge Streets, Toronto,
Importers of and Dealers in
IRON, STEEL, NAILS, COPPER, LEAD, TIN,
CUTLERY, PAINTS, CORDAGE,
FISHING AND SHOOTING TACKLE,
And every description of
British, American, and Domestic Hardware.

S. H. May & Co.,
Importers of
STAR & DIAMOND STAR WINDOW GLASS,
Paints, Oil, Varnish, Brushes, Spirits Turpentine,
Benzole, Gold Leaf, &c.
274 St. Paul st., Montreal.

Crathern & Caverhill,
61 St. Peter Street,
IMPORTERS OF HARDWARE, IRON,
Steel, Tin Plates, &c.,
WINDOW GLASS, PAINTS AND OILS.
AGENTS:—Victoria Rope Walk.
Vielje Montague Zinc Company.

Ferrier & Co.,
IRON AND HARDWARE MERCHANTS,
ST. FRANCIS XAVIER STREET,
MONTREAL.
AGENTS FOR:
Windsor Powder Mills.
La Tortu Rope-Walk.
Burrill's Axe Factory.
Sherbrooke's Safety Fuse.

John McArthur & Son,
18 LEMOINE STREET, MONTREAL,
Importers and Wholesale Dealers in
WINDOW GLASS (STAR AND DIAMOND STAR
BRANDS), SHEET AND PLATE GLASS OF
EVERY DESCRIPTION,
Lime Oil, Paints, Colors, Varnishes, Japans, Artists'
and Painters' Materials; Naval Stores, Chemicals,
Dye Stuffs, &c., &c.
Cod, Seal, Whale, Lard, Sperm, Olive, Machinery, and
Wool Oils. 38-ly

J. A. Mathewson,
202 MCGILL STREET AND LONGUEUIL LAKE,
TEAS AND GENERAL GROCERIES,
Stock and assortment kept large and attractive.
ORDERS CAREFULLY EXECUTED. 1y

David Torrance & Co.,
EAST AND WEST INDIA MERCHANTS,
EXCHANGE COURT,
MONTREAL.
Montreal, May 9, 1870. 39-ly

A. Ramsay & Son,
Importers of
OILS, PAINTS, VARNISHES, BRUSHES, &c.,
Rolled, Rough and Polished Plate Glass, English and
German Sheet Glass, Glaziers' Diamonds,
GOLD AND SILVER LEAF BRONZES, &c.
37, 39 & 41 Recollet Street,
MONTREAL.

Thompson, Murray & Co.,
GENERAL
COMMISSION MERCHANTS & IMPORTERS,
42 St. Sacrament Street,
MONTREAL.
Sole Agents in Canada for
J. Denis, Henry Mounic & Co. Brandies.
F. MESTREAU & Co 39-7

Seymour's**STRAW BOTTLE ENVELOPES**

Shipped in eight gross canvas packages at 6s. 6d. per gross, or forwarded for packing empty Bottles or Wines and Ales for shipment. They save freight, breakage, &c., and re-sell on arriving. Established 12 years. Sole manufacturer,

THOS. WHITEHEAD,
37 Eastcheap, London, E. C.

John Heath,

(Late Thos. Lowe & Co.)

Buckingham Buildings, George Street, Parade,

BIRMINGHAM,

STEEL PEN MANUFACTURER,

AND

STATIONERS' IRONMONGER.

Sole Manufacturer of Thos. Lowe's celebrated Steel Pens.

Agent for Hart's Patent Paper Fasteners.

Almost every article in demand under the head of Stationers' Sundries kept in stock, and any special make of Goods obtained to order.

Particular attention is requested to J. Heath's first-class Extra-Strong Pens, now so largely used.

A liberal discount to wholesale stationers.

Illustrated catalogues supplied to the trade only, on receipt of business card.

Dunville & Co.'s

V.



R.

OLD IRISH WHISKEY,

BELFAST,

Of same quality as that supplied to the

INTERNATIONAL EXHIBITION OF 1862,

DUBLIN EXHIBITION 1865,

PARIS EXHIBITION 1867.

And now regularly to the House of Lords, the quality of which is equal to the Finest French Brandy, may be had in casks and cases, from the principal Spirit Merchants in Canada. The trade only supplied.

Quotations on application to

Messrs. DUNVILLE & CO.,
Belfast, Ireland.

W. Clendinneng,

(Late Wm. Rodden & Co.)

Founder, and Manufacturer of Stoves,

Works, 165 to 179 William Street,

City Sample and Sale Room, 118 and 120 Great-St. James Street, and 532 Craig Street,

MONTREAL, P. Q.

Eagle Foundry, Montreal.

GEORGE BRUSH, Proprietor.

BUILDER OF MARINE & STATIONERY STEAM ENGINES,

Steam Boilers of every description.

Mill and Mining Machinery.

All kinds of Castings in Brass and Iron.

Light and Heavy Forgings, &c.

Patterns and Drawings Furnished.

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IMPORTER OF FOREIGN LEATHER, ELASTIC TABS, PRUNELLAS, LINING, &c.,

14 St. Helen Street, Montreal.

Mulholland & Baker,

IMPORTERS OF

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

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Yard Entrance—St. Francois Xavier Street.

ALBION HOTEL.

McGILL STREET, MONTREAL.

AMPLE ACCOMMODATION FOR 500 GUESTS.

FARE, \$1.50 PER DAY

Toronto Auction Mart,

Established 1834.

F. W. COATE & CO.,

Manufacturers' Agents,

AUCTIONEERS AND COMMISSION MERCHANTS,

KING STREET, TORONTO.

James Mitchell,

OFFERS FOR SALE:

SUGARS—Choice Barbadoes, Centrifugal, Cuba, in Foxes Vacuum Pan, Demerara, in bis.

MOLASSES—Prime Cienfuegos and Trinidad, in Puns.

COFFEE PIMENTO, Jamaica, in bags.

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

Do. do. Campobella, in boxes.

SALMON—1 lb. tins, and boxes Bloaters.

COD OIL—Pure Labrador, in bris.

No. 7 HELEN STREET, MONTREAL.

Robert Mitchell,

COMMISSION MERCHANT AND BROKER,

24 Sacramento Street, Montreal.

Drafts authorised and advances made on shipments of Flour, Grain, Pork, Butter, and General Produce, to my address here.

Advances made on shipments to Europe.

The sale and purchase of Stocks and Exchange will receive prompt attention.

Law Report.

AN IMPORTANT MARINE CASE.—We have already given the substance of the judgment in the case of the Quebec Marine Insurance Co. against the Commercial Bank of Canada; it was heard on 20th of April last, in the Council Chambers, Whitehall, London, before Lord Penzance, Sir William Erie, and Lord Justice Gifford, members of the Judicial Committee of the Privy Council. Lord Penzance delivered judgment as follows:—

This is an Appeal from the Court of Queen's Bench in Canada, and the question to be determined is whether or not the appellants, who are the underwriters upon a policy of insurance, are, in the events that have happened, liable for the loss of the vessel insured by that policy. The policy was a policy effected upon a printed form, which was intended, as appears by many of its details, to have formed a policy for river and what might be called inland navigation; but the risk and duration of the policy, as expressed upon the face of it, were at and from Montreal to Halifax in Nova Scotia, and it therefore appears to their Lordships to be practically a sea policy as well as a river policy. The vessel was warranted to sail on or before the 21st of November, 1864, and within the period mentioned in the policy that vessel, *The West*, left Montreal and proceeded

down the river towards the sea. In due time she arrived at Quebec, and from Quebec she pursued her voyage, and, very shortly after she found herself in salt water, the boiler of the vessel, which had at the time of her starting on her voyage a defect in it, became unmanageable. The defect which originally existed was increased, probably by the increased pressure arising from the vessel being in salt water, but from whatever cause the fact is undoubted, that the boiler, owing to the original defect, became then unmanageable. It would not work perfectly, and the vessel was obliged to put into a neighbouring place to have the defect remedied before she could proceed on her voyage. The defect was remedied, but a considerable delay occurred before the voyage was resumed. The vessel was retarded partly by the state of the tides, and partly by the time necessarily consumed in repairing the existing defect; but eventually she sailed again; she met with bad weather and was lost. The question is, whether the underwriters in these circumstances are responsible for the loss that has occurred.

The underwriters defend themselves upon the ground that the vessel was not sea-worthy for her voyage when she sailed, and they point to this defect in the boiler which undoubtedly asserted and established itself as a cause of unseaworthiness as soon as the vessel was in salt water. This defence the underwriters undoubtedly did put forward in very plain language, as it seems to their plea or *defens au fouds en droit*, and, it may be remarked in passing, that although it has been argued that the present appellants did not intend to rely upon that defence, yet that does not come to have been questioned in either of the Courts in Canada, and that the defence was raised, and that it was properly raised seems to have been taken for granted by every body, including the two learned judges who have delivered the judgments upon the subject in the courts below.

Now it is undoubted that the vessel, from the fact of the boiler being in the state in which it was found to be in salt water, was not fit to encounter the seas; and for that reason, and that reason alone, she put in to repair. Well, then, can it be said that the vessel sailed in a sea-worthy state? The general proposition is not denied, that in voyage policies there is an implication by law of a warrant of sea-worthiness, and it is not contended that the vessel was sea-worthy when she found herself in salt water; but has been suggested that there is a different degree of sea-worthiness according to the different stage or portion of the voyage which the vessel successively has to pass through, and the difficulties she has to encounter, and no doubt the proposition is quite true. The cases of *Decon* and *Saddler*, and the other cases which have been cited, leave it beyond doubt that there is sea-worthiness for the port, sea-worthiness in some cases for the river, and sea-worthiness in some cases, as in a case that has been put forward of a whaling voyage, for some definite, well recognized and perfectly understood stage of the voyage. This principle has been sanctioned by various decisions, but it has been equally well decided that the vessel, in case where these several stages of navigation involve the necessity of a different equipment or state of sea-worthiness, must be sea-worthy at the commencement of each of these stages.

It is said that the fact that the vessel may have a sea-worthiness at one portion of the voyage, which is not enough to encounter the perils of the subsequent stage of the voyage—the fact that that is recognized as portion of the obligation cast upon the owner, shows that there must have been an opportunity to find that further equipment which some subsequent stage of the voyage requires, and no doubt it is so. But that equipment must, if the warrant of sea-worthiness is to be complied with, be furnished before the vessel enters upon that subsequent stage of the voyage which is supposed to require the further equipment.

Now, in this case, supposing there were any

such subsequent stage as has been argued that there were any such necessity for a different equipment at one period of the voyage than that which existed at another, which is by no means plain; but supposing that were so, in this case the vessel was not fit for that last stage of the voyage which consisted in crossing the sea at the time when she commenced to cross the salt water, because, from the moment that she entered the salt water, the defect became apparent and she was actually disabled by the action of the salt water upon the defective boiler. It seems, therefore, to their Lordships that the warrant of seaworthiness has not been complied with.

Now, two grounds have been taken by the Respondents, as reasons why the underwriters should nevertheless be held responsible. The first and main ground is one which again it may be said in passing, received no attention whatever, either from the Council or from the Courts in Canada, namely—that in this particular policy there is no warrant of seaworthiness to be implied. It is said that the language of this policy is such that the Court ought not to imply therefrom the ordinary warrant of seaworthiness. No doubt it is competent to parties, by language, in the contract, to which as an ordinary rule the law attaches some implied condition, by express, pertinent, and opposite language, to exclude that condition, and the question in this case is, whether the parties have done so. This, like all questions of contract, is a question of the intention of the parties. The law by which the warrant of seaworthiness is attached to the contract is a law known to the parties who make contracts of this description, and therefore they are prepared to understand that the implied warranty will be attached to the contract they are about to make. If, therefore, there is an intention to exclude that implied warranty, it ought to be expressed in plain language; but upon looking at the language which it is argued has that effect in this case, there seems to their Lordships to be no reason whatever for saying that this language was intended to have any such result. The enumeration of losses, for which the underwriter here declares he will not be responsible, is one that may properly have been introduced for either one of two reasons: first of all, the underwriter may have thought it right to say that should a loss occur which he is inclined to refer to the condition of the ship, he will not be placed in the position of being obliged to satisfy a court or a jury that the loss was brought about by the vessel being deficient in seaworthiness at the time when she sailed. He may wish to further protect himself by saying that when any loss is attempted to be brought home to him, he shall be at liberty to investigate at once the immediate cause of the loss (quite irrespective of the time when the rottenness or inherent defect, or unseaworthiness, arose), and be entitled to put his finger on it and say—"This is a loss that has not arisen by the pressure of the elements, but one which has, in fact, arisen from rottenness or inherent defect."

There is another reason why he may wish to have this enumeration included in the policy, without intending to disturb the well known warranty that attached to all policies of this character, it is this—the warranty of seaworthiness, would only protect him in case the defect exists at the time the vessel sails on her voyage; but the language of this enumeration is quite wide enough to protect the underwriter from losses of a similar character, although it is proved to demonstration that they did not arise till after the vessel sailed. This enumeration of expected losses, therefore, very largely enhances the protection of the underwriter, and it is impossible to read this enumeration without seeing that the underwriters were bent on being especially protected on this policy. It would seem, therefore, an odd conclusion to come to, to say that, where they were bent upon special protection and exemption they should have intended to surrender the warranty of seaworthiness, which, after all, is the main protec-

tion to underwriters. It seems to their Lordships therefore, that there is no pretense for saying that the language here used is such that the Court ought to conclude from it that the underwriters intended to part with the protection, which the law otherwise would have accorded.

There is only one other matter to which it is necessary to refer. It has been contended in consequence of the language attributed to a great authority (Lord Tenterden) in the case of *Weir and Aberdeen* that if a defect, though it existed at the same time the vessel sailed, and exists to such an extent, and is of such a character as to render the vessel unseaworthy, be remedied before any loss arises, the underwriters still remain responsible. It is impossible not to see that the suggestion of such a doctrine as that would tend, if carried to its legitimate consequences, to fritter away the value of this warranty altogether. It is all very well to talk of trivial and small things, but it is very different to define what should fall within the category of small or trivial things and what should exceed them. But it is to be observed, without going more narrowly into that subject, that the case *Weir and Aberdeen* did not proceed upon the language that is attributed to Lord Tenterden. Whether he was fully and rightfully reported or not in that case I know not, but the judgment proceeded, as it appears to their Lordships, distinctly upon the principle that the underwriters had been aware of the unseaworthiness. They assented to the vessel putting back to the port to cure herself of the defect, and therefore they were held responsible. They had assented in writing on their Policy to maintain their liability still. If the statements attributed to the Chief Justice were to be held to be the ground of decision, in that case they would come in direct conflict with the case of *Forshaw and Chabert*, in which a defect existed at the time the vessel sailed, and was completely remedied at Jamaica, the port into which the vessel put for that purpose; and after the defect was completely remedied, the vessel was lost on her voyage from Jamaica to Liverpool, and yet the underwriters were held not responsible.

For these reasons, their Lordships think that they ought humbly to advise Her Majesty to reverse this decision of the Court of Queen's Bench in Canada, and their Lordships think that the reversal ought to be with costs. The judgment of the Court of Appeal in Canada appears to have given the costs in both Courts to the present respondents. Their Lordships think that that, like the rest of the judgment, ought to be reversed; and that the costs of both Courts in Canada, as well as the costs of this appeal, ought to be paid by the present respondents.

THE CREDIT SYSTEM.

In a former paper we made apparent, even to a superficial reader, the impossibility of conducting certain great enterprises on the credit system. There is not a man of good judgment in the land but perceives that, were the steamboating, rail-roading, and newspaper interests of this, or any other country, attempted to be conducted on the credit system, that each and all would prove a disastrous failure.

If the system of purchasing a ticket previous to taking the cars—of paying the full fare before the steamer leaves the dock—of paying in advance for a weekly or daily paper before receiving anything but a sample number—so forcibly commends itself to our wisest and best men that they conform to it without demur or murmur, why may not all the business of the land be conducted on the same principles?

On this theme we are not disposed to be ultra. We wish to touch the questions, necessarily clustering around the non-credit system, lightly; for we are under the impression that the masses have not yet thought as much on this proposition as is necessary to prepare them to discuss it with-

out prejudice. There are, doubtless, extreme views on this subject, as on all others. We would, therefore, seize the golden mean, between these extremes, as the safe and solid ground on which to tread with confidence. But for peace, prosperity, and freedom from unnecessary anxiety, we are perfectly satisfied that an inspired man struck the key note to the tune commercial harmony and universal prosperity when he wrote, "*Owe no man anything but love.*" We readily admit that commercial transactions were not the themes discussed by him, when he penned this thought; but they were so near akin to them that his language indicates the utterance of a great principle; and that is, we should discharge all our obligations readily and cheerfully, and in a manner so complete that we shall feel conscious that we "*owe no man anything*" but love and goodwill. The connection, freely rendered, is: Pay your city, State, and national taxes; render to all men the honor, respect, and deference that custom demands; place yourself in a position where no man can claim anything from you but love and good will; in this respect cultivate an indebtedness to all men, and discharge this obligation to the fullest extent of your ability, and yet forever consider yourself a debtor.

But to return to the credit system in the light of the present age: What wrecks of debtors and creditors line the entire shore of commercial humanity! Sanguine young men, full of hope, and certain of success in business, get all they can of the paternal inheritance, and, on this as a basis, obtain credit for a much larger sum, and then confidently and hopefully launch their light barges on the rough sea of commercial strife, and sharp, keen competition.

A young man, having obtained credit for so large a proportion of his goods, practices the same system in their disbursement. Anxious to sell as many goods as his neighbor, he is not always sure of his debtors' ability to pay; and even those who are able and disposed to do so often have their own means so locked up that they cannot always meet the demands made upon them, and so our sanguine young merchant is unable to take up his paper as it comes due; he fails; makes an assignment, and is gazetted a bankrupt! *This is the history of at least nine-tenths of all who buy and sell on credit.* Some of the oldest of the Boston and New York business men say that the proportion of those who succeed in business, under the most favorable circumstances, is but three per cent. According to their testimony, then, all who buy and sell on credit fail.

Under these considerations, the reader may ask, should no one trade and speculate on the capital of another? We answer, most certainly not. What right has any man to risk capital not his own? "But," says our interrogator, "some young men have a special talent for selling merchandise; must this be buried till they earn a capital to establish themselves?" This conclusion does not necessarily follow. If a young man has peculiarly attractive talents, there are many men of capital ready and willing to avail themselves of these talents and consider them as so much capital, by giving him a salary commensurate with his abilities. Thus employed, he may soon acquire a capital sufficient to commence on his own account or become a partner with the capitalist who has received proof of his superior abilities.

But young men are so ambitious to be in business, on their own account, that they prefer contracting debts and risking everything rather than being considered by their young merchant associates as occupying a subordinate position.

The desire to be independent is a noble trait in any young man's character. But no one ever yet became independent without toil and suffering. Sacrifices many and great are in the pathway of every man who aspires the greatness of wealth or renown. He who would acquire wealth by agriculture, manufacturing, or by buying and selling the products of others, must sacrifice much of mental and physical toil before the goal of his

wishes or ambition can possibly be obtained. It is an ordination of Heaven, and no less of nature, that suffering and sacrifice, pain and anguish, must precede the living, moving, God-like man. He who would attain a goodly eminence of any kind, must suffer, toil, and struggle for it. Wealth and fame gained by any other means bless not their possessor. Riches accumulated by speculation, the follies and failures of others, lotteries, &c., are so near akin to money gained by gambling, that extra discernment is requisite to detect the line of demarcation. Legitimate pursuits, based on high moral principles, combined with untiring industry and strict economy, are sure to place their possessor, ultimately in a position of competency and independence.—*Chicago Journal of Commerce.*

DOMINION BANK DEPOSITS.

Mr. Cartwright, in the House of Commons, asked what were the exact sums at the credit of the Dominion, at their bankers or bank agents in Canada or England, on the 1st March last; whether any special advance, balance or deposits were made with or held by any of the banking agents of the Dominion for providing funds for the completion of the Intercolonial Railway; and if any collateral securities have been deposited with such bank agents, as security for such advance or deposits.

Sir F. Hincks said, in answer to the first, that the balance of deposits were:—In Molson's bank, \$1,022; Quebec Bank, \$2,164; Bank of Montreal, at Montreal, 939,592; Bank of Montreal, at St. John, 56,272; Bank of Montreal, at Halifax, \$163,786; Merchants' Bank, \$6,346; Gore Bank, \$10; Bank of British North America, \$565; Toronto Bank, \$10,223; Niagara District, \$3,292; Ontario Bank, \$2,382; Total balances \$1,184,668.

Specie Reserve.—Montreal, \$996,450; St. John, \$53,200; Halifax, \$46,200; total specie reserves, \$1,095,850.

Issues.—At Montreal, \$678,559; St. John, \$12,200; Halifax, \$15,200; Total, \$705,959; Glyn, Mills & Co., \$655,603; Baring Bros., \$332,408; Total, \$988,011; Total, to the first question, \$3,974,449.

With regard to the second, he said there were of India Bonds, \$681,333; Provincial Debentures \$159,053; Deposited in Bank of Montreal, \$2,031,549; Advanced by Bank of Montreal, in Great Western Bonds, \$2,768,234; Total \$5,640,170.

The Bank of Montreal hold five per cent. bonds of Consolidated Canadian Loan, and \$1,946,666, Collateral Securities for Great Western Bonds.

RAILWAY ACCIDENTS.—From a return made by the British Board of Trade of accidents on railways to 31st December, 1869, it appears that there were 321 persons killed and 1,232 injured in 1869, as compared with 212 killed and 690 injured in 1868. Out of 321 killed only 39 were passengers, the others being servants of the companies or of contractors, persons passing level crossings, trespassers, and voluntary suicides. The 39 passengers are again divisible into persons killed through their own want of caution or misconduct, which are returned at 22, leaving a residue of 17 passengers killed by accidents to trains or from causes beyond their own control. Out of passengers injured 17 are returned as sufferers from their own fault, leaving 1,060 injured through accidents and causes beyond their own control. The number of persons other than passengers injured was 172. The number of accidents to trains from all causes in England was—passenger trains, 89; goods trains, 5; Scotland—passenger trains, 20; goods trains, 3; Ireland—passenger trains, 7; goods trains, none; making a total of accidents for the United Kingdom to 116 passenger and 8 goods trains.

SAVINGS BANKS OF NEW YORK STATE.—The annual report of the Superintendent of the Bank-

ing Department on Savings Banks, contains the following interesting points: Resources, January 1, 1869, \$181,958,648; do. January 1, 1870, \$208,697,148; increase, \$26,648,500. Amounts due depositors, 1869, \$169,808,718; 1870, \$194,369,299; increase, \$24,551,581. Other liabilities, 1869, \$61,714; 1870, \$222,969. Excess of assets over liabilities, 1869, \$12,088,216; 1870, \$13,023,880; number of institutions reporting, \$123; number of open accounts, 651,474; average to each depositor or account, \$296.80; number of accounts opened during the last year, 209,624; number of accounts closed during the last year, 148,145; amount deposited (not including interest credited) during the last year, \$133,389,700; amount deposited (including interest credited) during the last year, \$143,709,907; amount withdrawn during the last year, \$119,105,499; interest or profits received or earned during the last year, \$12,918,009; interest credited to depositors during the last year, \$10,324,207.

GOLD IN NOVA SCOTIA AND CANADA.—We cannot be uninterested in the gold mines of Nova Scotia and of the Hastings District of Canada, as their proximity to us has attracted the attention, and to a considerable extent, the money of our citizens. In Nova Scotia the number of mines in operation increased from 68 in January, 1869, to 87 at the close of the year. The amount of quartz raised seems rather to have diminished; but the yield of gold from it improved during that time at least 40 per cent. The amount of quartz crushed during the year was 35,424 tons, yielding 17,868 ounces of gold, or nearly one-half ounce to the ton. This is far better than the quartz of Australia, where three-eighths of an ounce to the ton is named as a good result. The richest quartz in Nova Scotia, found in the Montagu District, curiously enough, gives the exact proportion—about 1 oz. 8 dwts. per ton—of one of the best California mines, the Eureka of Grass Valley, from which more than half a million dollars was taken in 1868-9. But there is a great variety of fortune in mining to the north of us. In one district on the island the quartz only yielded two penny-weights per ton, and the London assays of the Hastings ores are equally as divergent from each other. Two of the latter, taken from the same lots, varied from \$16 or \$17 to \$550 per ton. And it may be added, that the wisdom of experts respecting pyrites and quartz, as to the comparative value of different ores, and mines, takes shape in opinions as diverse as the profits of the miners.—*Exchange.*

The quantity of silver removed from Canada, under Mr. Hincks' scheme, is said to be nearly \$3,000,000, the Government limit; authority has been asked by Mr. Weir, who is acting in the matter, to take another million.

In the United Kingdom the number of deaths from railway accidents, in the eight years ending December, 1869, was 1,260, or an average of 164 per annum. In the first six years of the eight referred to, the various companies paid, in compensation for personal injuries, the sum of £1,460,588, or \$7,302,440.

The Canada Chemical Works of London have passed into the hands of the Quebec Chemical Manufacturing Company, composed of General Adams and others, of Boston; Hon. Mr. McGreevey, and Mr. P. Y. Shaw, of Quebec. They propose to enlarge the works to about three times their present size, and to continue the manufacture of sulphuric acid and other chemicals upon a correspondingly extensive scale, taking as a basis of their material the copper pyrites obtained from the mines on the Lower St. Lawrence, owned by General Adams and others.

The Australia gold mines were discovered by Edward Hammond Hargraves, on the twelfth day of February 1851; in the Bathurst and Wellington districts; and extend from thirty degrees to thirty-eight degrees south latitude. Their produce, since their discovery to the present time, has

amounted to eleven hundred millions of dollars. The finest gold was obtained from Ballarat, and the largest nugget yet obtained was dug up at Victoria and weighed twenty-five hundred and sixty-eight ounces, valued at forty-eight thousand dollars. The New Zealand gold mines were discovered on the twentieth day of August, 1861, by Messrs. Hartley and Reiley; in the Otago district, watered by the Molyneux river, on the forty-fifth degree of south latitude. Their product to the present time has amounted to \$75,000,000. The annual product of gold at the commencement of the Christian Era is estimated at \$800,000; at the period of the discovery of America it had diminished to \$100,000; after the occurrence of that event it gradually increased, and in 1600 it attained to \$2,000,000; in 1700 to \$5,000,000; in 1800, to \$15,000,000; in 1843, to \$34,000,000; in 1850, to \$88,000,000; in 1853, to \$236,000,000; but owing to the falling off of the California as well as the Australian mines, the product of the present year will not exceed \$170,000,000.

Demerara Market.

The following is from Sandbach, Parker, & Co's circular dated Georgetown, Demerara, April 23, 1870.

SUGARS.—There has been a steady business done during the fortnight, the shipments have been four vessels to U. Kingdom with 1,633 hhd's seven to U. States with 1,738 hhd's, one to British Provinces 122 hhd's. and 40 hhd's. to Madeira; the bulk of the American shipments have gone to Baltimore, only one of the above having sailed for New York, prices remain without change, and vary from \$5.75 to \$6.20 according to quality for Vacuum Pans; for Muscovadoe the demand is weaker, and very little has changed hands, \$4 to \$4.50 for good samples being the quotations.

MOLASSES.—Very little doing, the American Market is altogether closed by the late sales in New York, and the only shipments are to British Provinces and Madeira: to the former the best samples of Muscovadoes are sent varying from 25 to 28c, to the latter the lower grades 20 to 22c. no enquiry whatever for Vacuum Pan.

The Freehold

Permanent Building and Savings Society.

DIVIDEND No. 21.

NOTICE is hereby given that a Dividend of Five per cent. on the Stock of the Society has been declared for the half-year ending 30th April last, payable on and after WEDNESDAY, 1st June next, at the office of the Society, Church Street. The Transfer Books will be closed from the 16th to 31st May, inclusive.

Notice is also given that the Annual General Meeting will be held on WEDNESDAY, first day of June next, at 12 o'clock noon, for the election of Directors and other business.

By order,
Toronto, 2nd May, 1870. CHAS. ROBERTSON,
Secretary.

THE MONETARY AND COMMERCIAL TIMES—INSURANCE CHRONICLE.

DEVOTED TO

Finance, Commerce, Insurance, Railways, Mining, Public Companies, Investments, and Joint Stock Enterprise.

ISSUED EVERY FRIDAY MORNING.

SUBSCRIPTION PRICE:

CANADIAN SUBSCRIBERS.....\$2 1/2 year.
BRITISH " ".....10s. stg. a year.
AMERICAN " ".....\$3 U. S. cy.

Canadian postage prepaid on foreign subscriptions.

Office—No. 60 Church Street, Toronto, Ontario.

J. M. TROUT,
Business Manager.

Dr—April 30, 1870.

To bad debts.....	\$ 12,469 02
“ Difference in Exchange....	173 26
“ Balance.....	4,206 10
	\$16,848 38
By balance to credit	\$ 4,206 15
F. VEZINA, Cashier.	

Moved by T. H. Grant, Esq., seconded by Th. Ledroit, Esq., That the report and statements of the Directors, now read, be adopted, published and printed for distribution amongst the shareholders.

Moved by Th. Ledroit, Esq., seconded by A. Hamel, Esq., That the thanks of this meeting be presented to the President, Vice-President, Directors and Cashier, for their attention to the affairs of the bank during the year now elapsed.

The following gentlemen having obtained the largest number of votes, were duly elected Directors for the ensuing year, viz: E. Chinic, Esq., A. Joseph, Esq., Ol. Robitaille, Esq., Hon. U. J. Tessier, Hon. I. Thibaudeau, C. Tetu, Esq., P. Vallee, Esq.

V. Tetu, Esq., left the chair, and T. H. Grant, Esq., being called thereto, it was then

Moved by A. Hamel, Esq., seconded by A. Joseph, Esq., That the thanks of the meeting are due to V. Tetu, Esq., for his services in the chair, as also to the Secretary of the meeting, and to the Scrutineers, for the fulfilment of their respective duties. The meeting adjourned.

CANADA COMPANY.—The half yearly meeting of this company was held in London, 30th March, Mr. R. Gillespie in the chair. The secretary read the report, which stated that the quantity of land sold and leased in 1869 had not equalled that of the preceding year, and the receipts showed a corresponding reduction. On the other hand, the receipts on account of grant of leases, and also on account of rent, allowing for the smaller number of new leases, exhibited an improvement. The average price obtained last year for the land sold and leased was 5s. 5d. an acre higher than that of 1868, although the number of low-priced lots disposed of was greater. Of the swamp lands in the township of Bosanquet, Stephen, and McGilvray, hitherto included in the statement of assets at a nominal value, 823 acres had been disposed of at an average of 36s. 6d. per acre. Twenty-seven reverted improved lots, comprising 2,281½ acres, had been relet without the option of purchase; against 1,599½ acres in 1868, and 1,570 acres in 1867. The amount of overdue rent on the 31st of December last, showed a reduction of £36,597 as compared with 1868. The harvest in 1869 was about the average in quantity, but owing to the backwardness of the season and the low price of wheat, the farmers had been later than usual in bringing their grain to market. The amount divided as dividend, in 1869, was £2 10s. a share, and a further sum of £2 per share was returned to the Proprietors in repayment of capital. The balance of paid-up capital was £27 per share. The cost of management showed a reduction of £141 upon the previous year, and the special charges £1,095. The Directors thought it desirable that steps should be taken to develop the Company's mineral property as far as possible. The salt business at Goderich continued active. An English capitalist had embarked a considerable sum in opening fresh works within two miles of Goderich. A larger number of immigrants than usual settled in Canada last year. There still exists a strong demand for skilled labor, especially in the agricultural districts; and the coming season promised to afford increased opportunities for employment on various works in the Dominion.

The report being adopted, the Chairman, in answer to questions with regard to emigration, said the corporation felt an interest in encouraging the emigration of healthy and industrious classes

to Canada, as labour was required there; but paupers were not wanted. There was no doubt there would be a great increase of the able-bodied population this season through emigration, and the climate of Canada, the cheapness of living, the comparative freedom from taxation, the good laws and the plentitude of work, would do much to take a desirable class to that country. The Directors have taken upon themselves to assist some of the emigration societies.

Commercial.

OUR usual Montreal commercial report has been delayed from some cause until too late for this issue.

Toronto Market.

The wholesale trade of the city has been, during the past week, of a moderately active character, but although transactions in the aggregate foot up to a considerable amount, there have not been many individually of very great magnitude, the business passing being principally for sorting up stocks throughout the country.

BOOTS AND SHOES.—Trade has been active, and more business would have been done but for the impossibility on the part of manufacturers of filling orders as fast as received. Prices are firm but unchanged.

DRY GOODS.—A moderate business has been done in prints, fancy goods, &c., for sorting up stocks, but no heavy orders are reported. Collections are fair, and we hear of fewer renewals of paper than in previous years.

DRUGS.—have been fairly active during the week. We make a few changes in quotations. *Opium* cannot now be bought under \$11.50. *Bicarb. of Soda* has declined somewhat from previous figures, and may now be quoted \$3.75 to \$4. Remittances from the country are reported as rather slow at present.

GROCERIES.—Trade during the week has been pretty active, considerable sales of general groceries having taken place. *Coffee.*—Not much doing, and prices remain as quoted. *Fish.*—Very dull, and quotations chiefly nominal. *Fruit.*—Stocks of Layer Raisins are now in small compass, and held for \$2.65 to \$2.80, according to quantity and quality. Valentias are in good supply, and demand rather trifling. Holders, to effect sales, would have to submit to some reduction from current rates. New currants are scarce and high; old may be quoted at 4½ to 5½c. without much activity. *Molasses.*—has been very dull; no sales reported. *Syrups.*—are in steady demand at quotations. *Rice.*—has been dealt in to a fair extent, and stocks are now pretty well reduced; the prices obtained having also been tolerably satisfactory to the sellers. *Spices.*—have been almost entirely neglected, and prices are without change. *Sugars.*—The market continues very firm, and advices from the West Indies are favourable to if anything higher prices. Meanwhile, new goods arriving are being placed at slightly lower quotations than previously; considerable sales of fair to bright grocery having been made to arrive at 8½ to 8¾c.; choice samples would command 9c. Yellow Refined has not been in much request, but a steady business has been done in Whites, at about quotations. *Teas.*—The demand, which has been fair, has chiefly been for the finer grades of Greens, especially of Young Hysons, at about 75c. Uncolored Japans, although gradually coming into favour, are not taken to any very great extent for the country west and north of Toronto. Blacks have also been much neglected, but a taste for them is increasing, and we look before many years to see them sold to at least an equal extent with greens. *Tobacco.*—has sold more freely, and the advance justified by the new tariff is now pretty generally conceded by buyers, who have hitherto rather held off in the expectation of buying at old prices. The sales reported have been to a considerable extent, and at prices satisfactory to sellers. *Wines and*

Liquors have been dull, sales reported being only of small lots to the country trade.

HARDWARE.—Business has been moderately good during the past week, but has been checked to a considerable extent by the want of goods, especially all kinds of heavy goods. Arrivals so far have been very small, and some short time must still elapse before the bulk of the imports now on the way can be received here. Some sales of *Pig iron* No. 1 Calder, to arrive, may be noted at \$23 50 to \$24, but no transactions reported on the spot. Stocks of *Bar* are low, and at present badly assorted, but early arrivals, which will obviate this, may be looked for. A small but steady business in *Cut Nails*, which are steady at quotations. *Tin* is scarce and firm. *Tin Plates* are also low in stock, and for choice make full prices are paid. Shelf goods have been sold steadily, but the supply is ample for the present wants of the trade.

HIDES AND SKINS.—Arrivals of *Hides* are small, the demand from local tanners being quite equal to the supply. *Sheepskins* are wanted and full figures would be obtained for any extra good offering. *Calfskins* have only a local demand.

LEATHER.—A fair business has been done. *Spanish Sole* in good demand at about quotations. Upper meets with ready sale at unchanged prices, as do also Russets, Splits and Harness.

PRODUCE.—*Flour.*—In the early part of the week following our last report, very few transactions took place, but on Saturday more activity prevailed, and sales of choice brands of superfine were made at \$4 35 f.o.c. Fancy was held at the same time at \$4 60, with buyers at \$4 55. There were also sales of coarse flour on the cars at \$3 50, of ordinary superfine at a price equal to \$4 15 f.o.c. here, and of fancy at \$4 50 at Hamilton. No recent sales of any moment reported, (the views of buyers having declined, while holders are unwilling to make any concessions) if we except a lot of extra in paper sacks at \$4 50 delivered. The stock of flour in Toronto is now very low, being only 2,069 brls. on the 16th, as against 15,843 on the 1st inst. *Wheat.*—The market has ruled firm and advancing, in consequence of light receipts, although advices from United States and English markets have been generally of an unfavorable character. The price of spring—midge-proof—which a week ago was 95c. to 97c. is now \$1 to \$1.05; white wheat selling at \$1.10. A few cars of Spring changed hands at the close of last week at about 98c., and recently a broken lot of Treadwell at \$1. Stocks of wheat have also been considerably reduced since the beginning of the month, and were on the 16th, 85,672 bus. of Fall, and 51,254 bus. of Spring as against 130,805 and 90,696 bus. respectively on the 1st. *Oats.*—have had a steady demand at improving rates, with sales towards the close at 42c. to 43c. *Pease.*—have also advanced, with recent sales at 66c. delivered, and 69c. f.o.b. *Barley.*—Small receipts have sustained prices, the offerings being now unequal to the demand. Latest reported sales have been at 60c. in store. *Rye.*—has met an improving demand, and prices have advanced to 65c. to 70c., according to sample, with sales at outside rates of two cargo lots in the course of the week.

PETROLEUM.—Refined for export has been in brisk demand, and business done, both as regards amount and prices, has been generally very satisfactory. The local trade, however, has been very dull. We quote for car loads, light straw to white, 24c.; straw, 23c.; benzine, 35c.

PROVISIONS.—*Butter.*—Choice dairy continues to bring 16c. to 18c., price from comparative scarcity being firmly maintained. When grass butter makes its appearance in market, however, which will now be in a few days, quotations may be expected to recede some two or three cents per pound. Inferior old now offering very scantily, and 12½c. to 13c. is still paid for lots in fair condition. *Cheese.*—is in small supply, and firmly held at about quotations. *Eggs.*—Arrivals are large, but with an active demand both for local consumption

and for shipment; no accumulation is taking place, and prices cannot be considered as having given way to any appreciable extent. *Pork*—is in very few hands, and prices are firmly maintained. No recent sales reported. We quote \$25 to \$26 for mess. *Bacon and Hams*—are neglected, and quotations nominal. *Lard*—is very slow of sale and unchanged in price.

SALT.—Goderich, in bags and brls., has moved off freely during the past week, at full prices. Nothing doing worth noting in Liverpool coarse. American in barrels has met with fair enquiry at previous rates.

LUMBER.—Shipping progresses rapidly, and the quantities shipped each consecutive week, shows a steady increase on the former one last week alone two million left Toronto for the U. S. Navigation on the upper lakes, although open and good, has not yet produced any marked effect in the supply of shipping lumber, as the majority of mills there situated do not manufacture in the winter, but confine themselves to stocking with logs, and although nearly all these mills are now running, the lumber so manufactured has not had time to dry sufficiently to insure safety from stain or taint when packed in the hold of a vessel.

Priees.—Clear, \$22; common, \$9; culls, \$6. Shingles per M.: No. 1, \$2.60; No. 2, \$2.25. Lath per M., \$2.50.

FREIGHTS.—Rates remain unaltered at 2½c. greenbacks to Oswego and 2c. gold to Kingston. The steamers are taking only flour, and getting as much of it as they can carry, at 15c. to Kingston; 20c. to Prescott, and 25c. to 30c. to Montreal. Grain: Kingston to Montreal, by barge, 4½c. Per G. W. Railway:—Flour, from Saruia and Detroit to Toronto 35c. per brl.; grain, 18c. per 100 lbs. From the Suspension Bridge, 25c.; grain, 13c. The Grand Trunk through rates to Liverpool or Glasgow, are: Better per gross ton 70s; cheese per do. 70s; lard per do. 70s; bacon and hams per do. 65s; beef per tierce, 13s; pork per brl., 9s. 6d; flour per brl., 5s. 6d; grain, 10s. 6d per quarter. Grain taken only in ships' bags. The following are the spring rates of the Grand Trunk Railway: to Halifax 95c. for flour and 48c. for grain; to St. John 90c. flour, 45c. grain. The rates to railway stations are—Flour to Kingston, 25c.; grain, 13c.; flour to Prescott, 30c.; grain, 15c.; flour to Montreal, 35c.; grain, 18c.; flour to St. John, Quebec, 45c.; grain, 23c.; flour to Point Levi, 55c.; grain, 28c.; flour to Portland, 75c.; grain, 38c.; flour to New York 75c.; grain 38c.; flour to Boston 80c., grain 40c. gold.

Oil Matters at Petrolia.

(From our Own Correspondent.)

PETROLIA, May 16, 1870.

The excitement in the north western territory still continues, and great preparations are being made for sinking several new wells, besides putting up boarding houses, blacksmith shops and stores of all kinds. The McDougal has unfortunately lost its tools in the bottom, at a depth of some 400 feet. The No. 1 and the Blackburn are still doing well, the latter being somewhat troubled with gas has not yet been thoroughly tested. A Mr. Thompson is about putting down a well in the eastern territory, his buildings being nearly completed. The production of crude for the last week is considerably increased, and I give it between 4,500 and 5,000 bbls. The shipments are about the same. The markets for crude oil have been very firm during the past week, with a continued upward tendency.

The standard refinery is nearly ready for work, and all the export firms are doing their utmost capacity.

Crude\$1.80 to \$2 per bbl. for fresh pumped. No demand for tanked oil over the price of fresh pumped, as the warm weather makes the after almost equal to the former.

Refined,21 to 23c. per gal.

SUMMARY OF LIFE INSURANCE BUSINESS IN CANADA, 1868 and 1869,
Compiled from returns made in terms of the Act, 31 Vic., Sec. 14.

	Prem. of the year in Canada.	No. of policies issued during the year.	Amount of policies issued during year.	Amount of Policies in force Dec. 31st.	No. of policies become claims.	Amount of policies become claims.	Claims paid.	No. of Policies
	\$		\$	\$		\$		
Canada Life.....	{ 1869 164,910	831	1,156,855	5,476,353	35	61,300	not answered.	2
	{ 1868 No return published.							
North British and Mercantile.....	{ 1869 32,976	40	91,973	1,046,812	12	51,216	46,349	5
	{ 1868 35,866	37	81,223	1,250,000	5	14,920	4,920	5
Liverpool & London and Globe...	{ 1869 8,239	58	91,150	329,997	1	1,000	1,000	
	{ 1868 Life business not separated from fire.							
Royal.....	{ 1869 34,263	21	58,613	1,382,173	3	9,132	not ans'd	
	{ 1868 34,462	27	58,217	1,165,837	3	7,300	7,300	8
Reliance Mutual...	{ 1869 3,132	95	112,188	131,400	1	2,433	2,433	10
	{ 1868 No return made.							
Phoenix Mutual...	{ 1869 68,046	578	1,106,190	1,522,600	6	12,100	6,100	14
	{ 1868 25,499	246	569,925	780,600	1	4,600		
Connecticut Mutl	{ 1869 95,332	495	not ans'd.	not ans'd.	6	13,500	8,060	
	{ 1868 51,155	444	1,211,650	1,750,000	1	3,000	3,000	15
Commercial Union	{ 1869 28,303	135	262,428	883,714	4	6,584	7,113	
	{ 1868 21,610	147	320,470	740,210	2	1,460	1,000	18
Traveller's, Life Branch.....	{ 1869 20,095	451	794,550	"unknown"	9	10,140	7,140	19
	{ 1868 2,323	81	130,700	130,700				
Etna Life.....	{ 1869 212,611	1,244	2,562,210	4,818,419	12	37,100	37,100	
	{ 1868 165,175	1,008	2,684,139	4,066,896	8	29,600	29,600	20
Life Association of Scotland.....	{ 1869 127,048	301	592,702	3,886,382	13	25,525	31,608	
	{ 1868 116,795	231	443,450	8,606,563	18	34,369	22,689	22
Standard.....	{ 1869 124,512	216	436,184	4,227,449	23	48,426	50,456	
	{ 1868 112,562	292	527,552	4,236,915	8	15,921	6,450	23
Queen.....	{ 1869 12,050	57	62,086	395,853	4	5,800	5,800	
	{ 1868 Life business not separated from fire.							24
Edinburgh Life...	{ 1869 26,428	82	154,881	855,290	3	2,433	2,433	
	{ 1868 No return							25
Scottish Provincial	{ 1869 72,113	205	335,000	1,903,000	5	13,988	13,988	
	{ 1868 72,000	217	370,000	1,703,000	10	28,810	26,864	27
London and Lancashire.....	{ 1869 No return up to 3rd May, 1870.							
	{ 1868 13,026	159	242,450	501,365	4	6,500	6,000	28
New York Life....	{ 1869 35,954	221	463,900	641,000	not answered			
	{ 1868 9,944	103	301,600	302,600				29
Atlantic Mutual...	{ 1869 29,984	471	834,400	1,400,000	4	5,000	5,000	
	{ 1868 4,619	140	215,000	400,000				30
Equitable of U.S.A	{ 1869 27,278	326	1,020,006	1,113,000	not answered			
	{ 1868 1,290	23	98,200	141,500				31
Union Mutual....	{ 1869 67,595	293	673,950	1,473,950	1	1,000	1,000	
	{ 1868 43,987	235	417,400	801,000	6	12,600	12,600	33
Star of London....	{ 1869 11,922	76	115,096	not ans'd.	4	4,448	6,813	
	{ 1868 No return							35
National.....	{ 1869 1,113	112	214,200	146,000(?)	not answered			
	{ 1868 Commenced in 1869.							36
Scottish Amicable	{ 1869 11,034	4	18,006	410,094	none			
	{ 1868 Complied with the Act in 1869.							
Scottish Provident	{ 1869 6,863	20	43,313	272,046	3	6,326	4,380	
	{ 1868 Complied with the Act in 1869.							

A SATISFACTORY FINANCIAL TRANSACTION.—A Buffalo paper tells of a singular financial transaction in one of the dock offices. By some means or other it happened that the office boy owed one of the clerks three cents, the clerk owed the cashier two cents, and the cashier owed the office boy two cents. One day the office boy, having a cent in his pocket, concluded to diminish his debt, and therefore handed the nickel over to the clerk, who in turn, paid half of his debt by giving the coin to the cashier. The latter handed the cent back to the office boy, remarking, "Now I only owe you one cent." The office boy again passed the cent to the clerk, who passed it to the cashier, who passed it back to the office boy, and the latter individual squared all accounts by paying it to the clerk, thereby discharging his entire debt. Thus it may be seen how great is the benefit to be derived from a single cent, if only expended judiciously.

Bank of Montreal.

NOTICE is hereby given that a dividend of six 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 its Banking House in this City on and after **WEDNESDAY, the FIRST DAY OF JUNE** Next.

The Transfer Books will be closed from the 17th to 31st day of May next, both days inclusive.

The Annual Meeting of the Shareholders will be held at the Bank on Monday, the sixth day of June next.

Chair to be taken at one o'clock, precisely.

By order of the Board

R. B. ANGUS,
Gen. Manager.

Montreal, April 29, 1870.



Lighthouse Service.

SEALED TENDERS will be received at this Department, at Ottawa, up to **NOON of MONDAY, the SIXTH day of June, 1870,** for the construction of Light-Houses, Light-House Buildings, etc., at the undermentioned places, viz.:

- South Point of Island of Anticosti, Gulf of St. Lawrence
- Deadman's Island, Do.
- Cape Chatte, Do.
- Seven Islands, Do.
- River Magdalene, Do.
- Bird Rocks, Do.
- Cape Ray, or Duck Island, Newfoundland.
- Cape Ferroll, Straits of Belle Isle.
- Cape Norman, Do.
- La Monté du Lac, River St. Lawrence.
- Main à Dieu Passage, west end of Scatarie Island, Nova Scotia.
- Ingonish, Victoria County, Cape Breton, Nova Scotia.

Forms of Tender, with full particulars of the required works, may be obtained, and Plans and Specifications may be seen, at the following places, on and after the 17th instant:—At the Agency of the Department of Marine and Fisheries at Saint John, N.B., Halifax, N.S., and at the City of Quebec; at the office of the Trinity House, Montreal; at the office of the Collectors of Customs of the Ports of Gaspé and Newcastle, Miramichi, and at the Department at Ottawa.

Tenders will also be received at the same time and place for the construction of a Steam Fog Whistle and Engine House at the South Point of the Island of Anticosti. Plans and Specifications of which can be seen at the Trinity House, Montreal; Trinity House, Quebec, and at the office of the Government Inspector of Steamboats Saint John, N.B.

Tenders will be received for the Fog Whistle and Engine House separately.

Tenders will also be received at the same time and place for the construction of a Steam Fog Whistle at Cranberry Island, Cape Canso, Nova Scotia, Plans and Specifications of which can be seen at the office of this Department at Halifax, and at the office of the Government Inspector of Steamboats, St. John, N.B.

Tenders will only be received on the printed forms to be supplied by the Department at the places named, and intending Contractors must comply with the conditions appended thereto.

The Department does not bind itself to accept the lowest or any Tender.

P. MITCHELL,
Minister of Marine and Fisheries.

Department of Marine and Fisheries,
Ottawa, 12th May, 1870.

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The following works are recommended to the consideration of Banking Institutions and Bankers, for the use of Bank Officers, Bank Directors, Notaries Public, and Bank Clerks. Standard works, containing the history, principles, and law of banking, agency, bills of exchange, promissory notes, usury, political economy, &c. will, at all times, be useful to all persons connected with moneyed and insurance institutions.

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The Transfer-Books will be closed from the sixteenth to the thirty-first of May, both days inclusive.

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G. HAGUE,
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Toronto, April 20th, 1870.

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Boots and Shoes.	\$ c. \$ c.	Groceries—Contin'd	\$ c. \$ c.	Leather—Contin'd	\$ c. \$ c.
Mens' Thick Boots	1 85 2 50	Gunpowder to med.	0 55 0 70	Kip Skins, Patna	0 30 0 35
" Kip	2 50 3 00	" med. to fine.	0 70 0 85	French	0 70 0 10
" Calif	3 25 3 75	" fine to fine'st.	0 85 0 95	English	0 65 0 80
" Congress Gaiters	1 65 3 00	Hyson	0 45 0 80	Hemlock Calf (30 to 35 lbs.) per doz.	0 50 0 61
" Kip Cobourgs	1 10 1 45	Imperial	0 42 0 50	Do. light	0 45 0 50
Boys' Thick Boots	1 60 1 80	Tobacco, Manufact'd:		French Calf	1 03 1 10
Youths'	1 40 1 70	Can Leaf, 4 lbs & 10s.	0 30 0 32	Grain & Sata Calf (dors)	0 00 0 55
Women's Batts	0 95 1 35	Western Leaf, com.	0 35 0 38	Splits, large 4 lb.	0 30 0 38
" Balmoral	1 20 2 00	" Good	0 35 0 38	" small	0 20 0 25
" Congress Gaiters	1 25 1 75	" Fine	0 38 0 45	Enamelled Cow Foot	0 20 0 21
Misses' Batts	0 70 1 10	" Bright fine.	0 50 0 65	Patent	0 20 0 21
" Balmoral	1 00 1 50	" choice	0 62 0 77	Pebble Grain	0 15 0 17
" Congress Gaiters	1 00 1 30			Buff	0 14 0 16
Girls' Batts	0 60 0 90	Hardware.			
" Balmoral	0 90 1 05	Tin (net cash prices)		Oils.	
" Congress Gaiters	0 75 1 10	Block, 4 lb.	0 33 0 35	Cod	0 65 0 70
Children's C. T. Cacks.	0 50 0 75	Grain	0 35 0 60	Lard, extra	1 25 0 00
" Gaiters	0 60 0 85	Copper:		" No. 1	1 12 0 00
Drugs.		Pig	0 23 0 24	" No. 2	1 00 0 00
Aloe Cape	0 15 0 20	Sheet	0 30 0 33	Lubricating, patent	0 00 0 00
Alum	0 02 0 03	Cut Nails:		" Mott's economic	0 30 0 00
Borax	0 19 0 20	Assorted 1 Shingles,		Linsced, raw	0 75 0 80
Camphor, refined	0 55 0 65	100 lb.	0 60 3 00	" boiled	0 80 0 85
Castor Oil	0 15 0 18	Shingle alone do	3 15 3 25	Machinery	0 00 0 00
Caustic Soda	0 04 0 05	Lathe and 5 dy.	3 30 3 40	Olive, common, 4 gal.	1 30 1 35
Cochineal, s. g.	0 90 1 15	Galvanized Iron:		" salad, in bots.	1 80 2 30
Cream Tartar	0 36 0 45	Assorted sizes	0 08 0 09	" qt. & case	3 60 3 75
Epsom Salts	0 03 0 04	Best No. 24	0 07 0 00	Sesame salad, 4 gal.	1 30 1 35
Extract Logwood	0 12 0 13	" 26	0 08 0 08	Seal, pale	0 80 0 85
Gum Arabic, sorts	0 34 0 37	" 28	0 09 0 09	Spirits Turpentine	0 60 0 65
Indigo, Madras	1 15 1 20	" 25	0 09 0 09	Whale, ref'd	0 85 1 00
Licorice, com.	0 14 0 25	Horse Nails:		Paints, &c.	
Madder	0 15 0 18	Guest's or Griffin's		White Lead, genuine	
Galls	0 32 0 37	assorted sizes	0 00 0 00	in Oil, 25 lbs.	0 00 2 35
Opium	11 50 13 20	For W. ass'd sizes	0 18 0 19	Do. No. 1	0 00 2 10
Oxalic Acid	0 26 0 32	Patent Hammer'd do.	0 17 0 18	" 2	0 00 1 90
Potash, Bitart.	0 25 0 28	Iron (at 4 months):		" 3	0 00 1 70
" Bichromate	0 15 0 20	Pig—Gartaherrie No. 1	23 50 24 00	Common	1 30 0 00
Potass Iodide	3 80 4 50	No 3	22 50 23 00	White Zinc, snow	2 75 3 25
Senna	0 12 0 30	Other brands. No 1	22 00 24 00	White Lead, dry	0 05 0 00
Soda Ash	0 03 0 04	No 2	0 00 0 00	Red Lead	0 06 0 08
Soda Bicarb	3 37 4 00	Bar—Scotch, 100 lb.	2 40 2 60	Venetian Red, Eng'h.	0 02 0 02
Tartaric Acid	0 30 0 45	Refined	3 00 3 25	Yellow Ochre, French	0 02 0 02
Verdigris	0 35 0 40	Sweater	5 00 5 50	Whiting	0 85 1 25
Groceries.		Hoops—Coopers	3 00 3 25	Petroleum.	
Coffee:		Band	3 25 3 50	(Refined 4 gal.)	
Java, 4 lb.	0 22 0 25	Boiler Plates	3 75 4 00	Water white, 5 brls.	0 28 0 00
Laguayra	0 17 0 18	Canada Plates	0 00 0 00	" single brl.	0 30 0 00
Rio	0 15 0 16	Union Jack	0 00 0 00	Straw, 5 brls.	0 09 0 23
Fish:		Pontypool	3 25 4 00	" single brl.	0 00 0 24
Herrings, Lab. split.	5 50 6 00	Swansea	3 90 4 00	Amber, by car load	0 00 0 00
" Canso	4 00 4 75	Lead (at 4 months):		Exportation Oil	0 28 0 30
" round	3 00 3 75	Bar, 100 lbs.	0 06 0 07	Benzine	0 35 0 38
" sealed	0 45 0 50	Sheet	0 05 0 09	Produce.	
Mackerel, small kits.	0 75 0 90	Shot	0 07 0 07	Grain:	
Loch. Her. wh'efrks.	2 50 2 75	Iron Wire (net cash):		Wheat, Spring, 60 lb.	0 95 0 97
" half	1 25 1 50	No. 6, 4 bundle	2 70 2 80	" Fall 60 "	1 02 1 07
White Fish & Trout	0 00 0 00	" 9 "	3 10 3 20	" 48 "	0 50 0 60
Salmon, saltwater	14 50 15 00	" 12 "	3 40 3 50	Barley	0 63 0 66
Dry Cod, 112 lbs.	5 30 5 50	" 16 "	4 30 4 40	Oats	0 42 0 43
Fruit:		Powder:		Rye	0 65 0 70
Raisins, Layers	2 00 2 75	Blasting, Canada	3 50 0 00	Seeds:	
" M. R.	2 50 2 55	FF	4 25 4 50	Clover, choice 60 "	7 50 7 75
" Valentias, new.	0 85 0 9	FFF	4 75 5 00	" com'n 68 "	7 25 7 50
Currants, new	0 65 0 67	Blasting, English	4 00 5 00	Timothy, cho'e 4 "	5 00 5 50
" old	0 05 0 54	FF	5 00 6 00	" inf. to good 48 "	4 25 4 75
Figs	0 10 0 15	FFF	6 00 6 50	Flax	1 75 2 50
Molasses:		Pressed Spikes (4 mos):		Flour (per brl.):	
Clayed, 4 gal.	0 38 0 40	Regular sizes 100	4 00 4 25	Superior extra	0 00 0 00
Syrups, Standard	0 48 0 50	Extra	4 50 5 00	Extra superfine	4 70 4 80
" Golden	0 52 0 53	Tin Plate (net cash):		Fancy superfine	4 40 4 50
" Rangeon	4 00 4 25	IC Coke	7 50 8 50	Superfine No. 1	4 10 4 25
Rice—Arracan	3 75 4 00	IC Charcoal	10 50 0 00	No. 2	
Spices:		IX	13 50 0 00	Oatmeal, (per brl.)	3 90 4 00
Cassia, whole, 4 lb.	0 33 0 40	IXX	8 00 0 00	Provisions	
Cloves	0 10 0 12	DC	8 00 0 00	Butter, dairy tub 4 lb.	0 16 0 18
Nutmegs	0 55 0 65	DX	10 00 0 00	" store packed	0 12 0 13
Ginger, ground	0 18 0 23	Hides & Skins, 25		Cheese	0 15 0 15
" Jamaica, root	0 17 0 20	Green, No. 1	0 07 0 00	Pork, mess, new	25 00 20 00
Pepper, black	0 11 0 12	Green, No. 2	0 06 0 08	" prime mess	20 00 0 00
Pimento	0 09 0 09	Cured	0 00 0 08	" prime	
Sugars—(60 days):		Calfskins, green	0 00 0 10	Bacon, Canada	0 10 0 11
Port Rico, 4 lb.	0 9 0 9	Calfskins, cured	0 00 0 12	" Cumberland cut	0 11 0 11
Cuba	0 8 0 9	" dry	0 18 0 20	" smoked	0 12 0 13
Barbadoes (bright)	0 9 0 9	Sheepskins, butchers	1 00 1 40	Hams, covered	0 14 0 15
Canada Sugar Refine'y,		" country	0 20 0 70	" smoked	0 14 0 14
yellow No. 2, 60ds.	0 9 0 9	Hops.		Shoulders, in salt	0 10 0 11
" No. 2	0 9 0 9	Inferior, 4 lb.	0 00 0 00	Lard, in kegs	0 13 0 14
" No. 3	0 9 0 9	Medium	0 5 0 10	Eggs, fresh	0 10 0 10
Crushed X	0 11 0 11	Leather, @ (4 mos.)		Beef Hams	0 00 0 00
" A	0 11 0 11	In lots of less than		Tallow	0 07 0 7
Ground	0 12 0 12	50 sides, 10 cent		Hogs dressed, heavy	0 00 0 00
Dry Crushed	0 12 0 12	higher.		" medium	0 00 0 00
Extra Ground	0 12 0 13	Spanish Sole, 1st qual'y		" light	0 00 0 00
Teas:		heavy, weights 4 lb.	0 23 0 24	Salt, &c.	
Japan com'n to good	0 45 0 50	Do. 1st qual middle do.	0 24 0 25	American bris.	1 35 0 00
" Fine to choicest	0 55 0 60	Do. No. 2, light weights	0 19 0 22	Liverpool coarse	0 00 0 00
Colored, com. to fine	0 50 0 70	Slaughter heavy	0 22 0 25	Goderich	1 55 1 60
Congou & Souch'ng.	0 42 0 75	Do. light	0 25 0 26	Plaster	1 65 1 10
Oolong, good to fine	0 50 0 65	Harness, best	0 22 0 25	Water Lime	1 50 0 00
Y. Hyson, com to gd.	0 52 0 55	" No. 2	0 00 0 00		
Medium to choice	0 65 0 80	Upper heavy	0 33 0 35		
tra choice	0 85 0 95	light	0 38 0 40		

Soap & Candles.

D. Crawford & Co.'s Imperial	\$ c.	\$ c.
" Golden Bar	0 07	0 08
" Silver Bar	0 07	0 07
Crown No. 1	0 05	0 05
Candles	0 03	0 03
Candles	0 09	0 10

Wines, Liquors, &c.

Alc.

English, per doz. qts.	2 30	2 40
Guinness DubPortr.	2 25	2 35

Spirits:

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

Gin:

Green, cases	4 09	4 25
Booth's Old Tom, c.	5 57	6 60

Wines:

Port, common	0 75	1 25
" fine old	2 00	4 00
Sherry, common	0 75	1 50
" medium	1 70	1 80
" old pale or golden	2 50	4 00

Brandy:

Hennessey's, per gal.	\$ c.	\$ c.
Martell's	2 30	2 50
J. Robin & Co.'s	2 25	2 35
Otard, Dupuy & Co	2 25	2 35
Brandy, cases	8 50	9 60
Brandy, com. per c.	4 00	4 50

Whiskey:

Common	0 65	0 70
Old Rye	0 82	0 85
Malt	0 82	0 85
Toddy	0 82	0 85
Scotch, per gal.	1 80	2 10
Irish—Kinnahan's c.	7 00	7 50
" Dunnville's Belt	6 00	6 25

Wool:

Fleece, lb.	0 00	0 00
Pulled "	9 25	0 28

Furs:

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

INSURANCE COMPANIES
ENGLISH—Quotations on the London Market.

No. Shares	Last Dividend	Name of Company	Shares parval	Amount paid	Least Sale
20,000	8	Briton Medical and General Life	10	2 1/2	7 1/2
50,000	7 1/2	Commer'l Union, Fire, Life and Mar.	50	4 1/2	4 1/2
21,000	8	City of Glasgow	35	4 1/2	4 1/2
5,000	9 1/2	Edinburgh Life	100	15 3/4	36
470,000	5	European Life and Guarantee	24	11 1/2	dis.
25,000	5	Guardian	100	50	55 1/2
24,000	2 1/2 p.s.	Imperial Fire	500	60	76
7,500	10	Imperial Life	100	10	17
10,000	10	Lancashire Fire and Life	20	20	31 1/2
10,000	11	Life Association of Scotland	40	40	20 1/2
35,832	36	London Assurance Corporation	25	12 1/2	50
10,000	5	London and Lancashire Life	10	10	—
87,504	20	Liverpl & London & Globe F. & L.	20	20	8 1/2
20,000	5	National Union Life	5	1	—
20,000	15 1/2	Northern Fire and Life	100	5	15
40,000	16	North British and Mercantile	50	6 1/2	27 1/2
40,000	10	Ocean Marine	25	5	18 1/2
2,500	27 1/2 p. s.	Phenix	10	1	14 1/2
200,000	7	Queen Fire and Life	10	1	22 1/2
100,000	11 1/2 sbo3s	Royal Insurance	20	3	7 1/2
20,000	10	Scottish Provincial Fire and Life	50	2 1/2	5 1/2
10,000	25	Standard Life	50	2 1/2	68
4,000	5 bo	Star Life	25	1 1/2	—
	£4 15s9d				

AMERICAN.

When org'nd	No. of Shares	Last Dividend	Name of Company	Parval of Sh's	Offered	Asked
1853	1,500	..	Etna Life, of Hartford	\$100	..	250
1819	20,000	6	Etna Fire, of Hartford	100	214 1/2	216
1810	10,000	10	Hartford, of Hartford	100	252	260
1859	10,000	..	Home, of New Haven, Ct	100	..	..
1863	5,000	..	Travelers' Life & Accident	101	115	120

RAILWAYS

Shares	Parval	Months	London
Parval	Offered	May 18	April 30
Atlantic and St. Lawrence	£100	All.	78 80
Buffalo and Lake Huron	20 1/2	"	31 3/4
Do. Preference	10	"	5 1/2
Buff. Brant. & Goderich, 6 p.c. 1872-3-4	100	"	90 95
Montreal and Champlain	100	"	110 12
Do. Pref.	100	"	45 96
Grand Trunk	100	"	15 1/2
Do. Eq. G. M. Bds. 1 ch. 6 p.c.	100	"	94 95
Do. First Preference, 5 p.c.	100	"	61 63
Do. Second Pref. Bonds, 5 p.c.	100	"	45 46
Do. Third Pref. Stock, 4 p.c.	100	"	36 38
Do. Fourth Pref. Stock, 3 p.c.	100	"	20 21
Great Western	20 1/2	"	17 1/2
Do. 6 p.c. Bds. due 1873-75	100	All.	102 104
Do. 5 p.c. Bds. due 1877-78	100	"	98 100
Do. 5 p.c. Pref. issue at 80	100	"	5 6 pms
Northern of Canada, 6 p.c. 1st Pref. Bds.	100	"	94 98

EXCHANGE

	Montr'l.	Quebec	Toronto
Bank on London, 60 days	92 1/2	91 1/2	91
Sight or 75 days date	8 1/2	8 1/2	8 1/2
Private do.	12 1/2	12 1/2	12 1/2
Bank on New York	12 1/2	12 1/2	12 1/2
Private do.	12 1/2	12 1/2	12 1/2
Gold Drafts do.	par.	par.	par.
American Silver	5 6	5 6	5 10

STOCK AND BOND REPORT.

NAME.	Shares.	Parval.	Divid'd last 6 Months	Dividend Day.	CLOSING PRICES.		
					Toronto, May 17.	Montreal, May 16.	Quebec, May 14.
BANKS.							
British North America	3250	All.	3 1/2 p.c.	July and Jan.	106 1/2	106 1/2	106 1/2
Canadian Bank of Com'ce	50	All.	4	..	114 1/2	114 1/2	114 1/2
City Bank Montreal	80	"	3	1 June, 1 Dec.	91 92	89 90	91 92
Du Peuple	50	"	4	1 Mar., 1 Sept.	104 104 1/2	104 104 1/2	104 104 1/2
Eastern Townships	50	"	4	1 July, 1 Jan.	103 104 1/2	103 104 1/2	103 104 1/2
Gore	40	"	none.	1 Jan., 1 July.	99 00	00 00	00 00
Jacques Cartier	50	All.	4	1 June, 1 Dec.	110 1/2	111 1/2	110 1/2
Mechanics' Bank	50	50	4	1 Nov., 1 May.	90 90 1/2	90 92	89 91
Mercants' Bank of Canada	100	All.	5	1 Jan., 1 July.	117 1/2	117 1/2	116 1/2
Molson's Bank	50	"	2	1 Apr., 1 Oct.	100 101	100 101	99 100 1/2
Montreal	200	"	6	1 June, 1 Dec.	181 183	181 182	181 182
Nationale	50	"	4	1 Nov., 1 May.	103 104	102 103	103 104
Niagara District	100	75	4	1 Jan., 1 July.	bks clsd	102 103 1/2	103 104
Ontario Bank	40	All.	4	1 June, 1 Dec.	105 105 1/2	105 106	105 106
Quebec Bank	100	"	3 1/2	1 June, 1 Dec.	61 62	60 63	61 62
Royal Canadian	50	60	None.	1 Jan., 1 July.	145 145 1/2	147 1/2	145 145 1/2
Toronto	100	"	4	1 Jan., 1 July.	106 1/2	107 108	106 1/2
Union Bank	100	"	4	1 Jan., 1 July.	..	..	..

MISCELLANEOUS.

Canada Landed Credit Co.	50	\$25	3 1/2	..	95 96	..	..
Canada Per. Bldg Society	50	All.	5	..	134 1/2	135	..
Do. In'd Steam Nav. Co.	100	All.	7 1/2 m	..	..	90 92 1/2	90 95
Do. Glass Company	100	"	None.	..	..	..	..
Freehold Building Society	100	All.	5	..	bks clsd	..	..
Hamilton Gas Company	..	..	4 1/2	..	..	..	..
Huron Copper Bay Co.	..	..	..	..	..	30 40	..
Huron & Erie Sv'gs & Loan Soc	50	All.	4 1/2	..	115 115 1/2	..	..
Montreal Mining Consols.	20	\$15	..	..	..	150 225	..
Do. Telegraph Co.	40	All.	5	..	160 162	160 165	157 160
Do. Elevating Co.	90	"	5 1/2	..	..	105 107	..
Do. City Gas Co.	40	"	4	15 Mar. 15 Sep	..	150 152 1/2	150 151
Do. City Pass. R., Co.	50	"	2	..	..	117 119	116 117
Quebec Gas Company	200	All.	4	1 Mar., 1 Sep.	..	..	121 122
Quebec Street R. R.	50	25	3	..	..	..	85 90
Richelieu Navigation Co.	100	All.	15-12m	1 Jan., 1 July.	..	140 145	141 145
St. Lawrence Glass Company	100	"	..	..	..	..	..
St. Lawrence Tow Boat Co.	100	"	..	3 Feb.	..	..	30 35
Tor' Consumers' Gas Co.	50	"	3 m	1 My Au Mar Fe	114 1/2	115	114 1/2
Union Per. Building Society	50	"	5	..	111 1/2	112 1/2	..
West'n Canada Bldg Socy	50	All.	5	..	124 1/2	125	..

SECURITIES.

	Toronto.	Montreal.	Quebec.
Canadian Gov't Deb. 6 p.c. stg.	104 104 1/2	104 105	104 104 1/2
Do. do. 5 p.c. cur. 1883	93 94	93 95	93 95
Do. do. 5 do. stg. 1885	94 1/2	95	93 95
Do. do. 7 do. cur.	..	..	..
Dominion 6 p. c. 1878 cy	107 1/2	108 1/2	108 108 1/2
Dominion Bonds	..	..	..
Hamilton Corporation	..	..	..
Montreal Harbor, 8 p.c. d. 1869	..	..	..
Do. do. 7 do. 1870	..	..	..
Do. do. 6 1/2 do. 1875	103 104	102 1/2	104 1/2
Do. Corporation, 6 p.c. 1891	98 99	99 99 1/2	99 100
Do. 7 p. c. stock	113 1/2	115	113 1/2
Do. Water Works, 6 p.c. stg. 1885	98 99	99 99 1/2	..
Ottawa City 6 p.c. d. 1880	..	95 97	..
Quebec Harbour, 6 p.c. d. 1883	..	..	40 50
Do. do. 7 do. do.	..	..	55 60
Do. do. 8 do. 1880	..	..	65 70
Do. City, 7 p.c. d. 1 year	..	..	93 100
Do. do. 7 do. 8 do.	..	..	..
Do. do. 7 do. 5 do.	..	..	99 100
Do. Water Works 6 p.c. stg., 5 years	..	..	91 92
Do. do. 6 do. 1 1/2 do.	..	..	..
Toronto Corporation, 6 p. c.	..	90 92	..
Kingston City 6 p.c. 1872	..	92 1/2	95
County Debentures	..	..	..

PRODUCE—Comparative Prices in Toronto Market.

	1870.		1870.		1869.		1868.		1867.	
	WEDNESDAY, May 19.	WEDNESDAY, May 12.	WEDNESDAY, May 12.	WEDNESDAY, May 12.	May 18.	May 18.	May 18.	May 18.	May 18.	
Wheat, Fall	60 lbs	1 05 @ 1 10	1 2 @ 1 05	0 98 @ 1 00	1 75 @ 1 80	2 20 @ 2 30	2 20 @ 2 30	2 20 @ 2 30	2 20 @ 2 30	
Spring	60 lbs	0 97 @ 1 00	0 95 @ 0 97	0 95 @ 0 97	1 62 @ 1 64	1 85 @ 1 85	1 85 @ 1 85	1 85 @ 1 85	1 85 @ 1 85	
Barley	48 lbs	0 53 @ 0 63	0 56 @ 0 60	0 50 @ 0 55	1 00 @ 1 05	1 15 @ 1 15	1 15 @ 1 15	1 15 @ 1 15	1 15 @ 1 15	
Oats	34 lbs	0 40 @ 0 42	0 38 @ 0 40	0 34 @ 0 35	0 55 @ 0 57	0 57 @ 0 57	0 57 @ 0 57	0 57 @ 0 57	0 57 @ 0 57	
Peas	60 lbs	0 65 @ 0 70	0 63 @ 0 68	0 70 @ 0 75	0 90 @ 0 91	0 74 @ 0 74	0 74 @ 0 74	0 74 @ 0 74	0 74 @ 0 74	
Flour, No. 1 Super	brl	4 15 @ 4 29	4 10 @ 4 20	4 00 @ 4 10	7 00 @ 7 05	8 75 @ 8 75	8 75 @ 8 75	8 75 @ 8 75	8 75 @ 8 75	
Fancy	brl	4 40 @ 4 50	4 40 @ 4 50	4 20 @ 4 25	7 15 @ 7 20	9 25 @ 9 25	9 25 @ 9 25	9 25 @ 9 25	9 25 @ 9 25	
Extra	brl	4 75 @ 4 80	4 70 @ 4 80	4 40 @ 4 50	7 50 @ 7 50	9 50 @ 9 50	9 50 @ 9 50	9 50 @ 9 50	9 50 @ 9 50	
Oatmeal	brl	4 10 @ 4 15	4 5 @ 4 10	5 50 @ 5 75	6 25 @ 6 30	6 30 @ 6 30	6 30 @ 6 30	6 30 @ 6 30	6 30 @ 6 30	
Pork, Mess	brl	24 50 @ 25 50	24 50 @ 25 50	25 50 @ 26 00	21 50 @ 22 50	18 10 @ 19 00	18 10 @ 19 00	18 10 @ 19 00		

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The Canada Insurance Union.

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Comprising the following Insurance Companies. Incorporated by the Dominion of Canada:

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Canada Farmers'
Mutual Insurance Company.

HEAD OFFICE, HAMILTON, ONTARIO.

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

THOMAS STOCK,
 President.

RICHARD P. STREET,
 Secretary and Treasurer.

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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.**

AGENTS:—**DAVID WRIGHT, Esq.,** Hamilton; **FRANCIS STEVENS, Esq.,** Barrie; **MESSES. GIBBS & BRO.,** Oshawa.

The Orient

Mutual Insurance Company, New York.

THIS Company have made arrangements to issue, when desired, Policies and Certificates payable in LONDON and LIVERPOOL, at the Counting Rooms of MESSRS. DRAKE, KLEINWORT & COHEN.

EUGENE DUTILH, President.
ALFRED OGDEN, Vice-President.

CHARLES IRVING, Secretary.

The undersigned continues to receive applications for open and Special Policies, and to effect Insurances on Ships, Cargoes, and Freights, with above well-known Company, payable in Gold or Canadian Funds.

HENRY McKAY, No. 1 Merchants' Exchange.
 Montreal, 1st Feb., 1870.

27-ly

Insurance.

Reliance

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

Head Office for the Dominion of Canada:

131 ST. JAMES STREET, MONTREAL.

Directors—Walter Shanly, Esq., M.P.; Duncan Macdonald, Esq.; Major T. E. Campbell, C.B., St. Hilaire; the Hon. John Hamilton, Hawkesbury.

RESIDENT SECRETARY—James Grant.

Net Assets, as at 31st Dec. 1868..... \$1,183,515 00
 Net Liabilities, do. do. 1,127,420 00

Surplus..... \$56,095 00
 Prospectuses, &c., can be had on application at the Head Office, or at any of the Agencies.

JAS. GRANT, Resident Secretary.

AGENTS—Toronto, **W. H. Miller, Esq.,** Merchant.
 Hamilton, **J. R. Munro, Esq.,** Accountant.

The Gore District

Mutual Fire Insurance Company

GRANTS INSURANCES on all description of Property against Loss or Damage by FIRE. It is the only Mutual Fire Insurance Company which assesses its Policies yearly from their respective dates; and the average yearly cost of insurance in it, for the past three and a half years, has been nearly TWENTY CENTS IN THE DOLLAR less than what it would have been in an ordinary Proprietary Company.

THOS. M. SIMONS,

Secretary & Treasurer

ROBT. McLEAN, Inspector of Agencies.
 Galt, 25th Nov., 1868.

15-ly

CANADA

Life Assurance Company.

ESTABLISHED 1847.

THE RECENT FAILURES

OF TWO OF THE LARGEST

ENGLISH ASSURANCE OFFICES,

naturally causing much anxiety in the minds of Assurers in all Companies, the Directors of the

CANADA LIFE

have published a Report, and net valuation, of all its policy and annuity obligations, by an Actuary totally unconnected with it, the Hon. ELIZUR WRIGHT, of Boston, late Insurance Commissioner for the State of Massachusetts.

It is believed that such a voluntary submission of the Company's position to an eminent and entirely independent Actuary of the Hon. ELIZUR WRIGHT's well known high character, and professional skill, will add to that public satisfaction and confidence which the Canada Life Company enjoys.

Copies of Mr. WRIGHT's Report may be had at the Head Office, or at any of the Agencies throughout the Dominion. Persons who may be assured in the Companies whose condition is unsatisfactory, desiring to join the Canada Life, will be dealt with upon such terms as are reasonable and fair.

HEAD OFFICE, IN HAMILTON, ONT.

A. G. RAMSAY, Manager.

Agent in Toronto, **E. BRADBURNE, Esq.,**
 May 25. 1y Toronto Street.

Queen

Fire and Life Insurance Company,

OF LIVERPOOL AND LONDON,

Accepts all ordinary Fire Risks on the most favorable terms.

LIFE RISKS

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

CAPITAL, \$2,000,000 STG.

CANADA BRANCH OFFICE—Exchange Buildings, Montreal.
 Resident Secretary and General Agent,

A. MACKENZIE FORBES,

13 St. Sacrament St., Merchants' Exchange, Montreal.
WM. ROWLAND, Agent, Toronto. 1-ly

The Agricultural

Mutual Assurance Association of Canada,

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

Capital, 1st January, 1869..... \$250,193 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

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. **J. W. WALDEN, M.D., Pres.**
J. HUGHES, Inspector. 15-yr

Lancashire

Insurance Company.

CAPITAL..... £2,000,000 Sterling

FIRE RISKS

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

S. C. DUNCAN-CLARK & CO.,
 General Agents for Ontario,

25-ly N. W. Cor. of King & Church Sts., Toronto.

WESTERN

Assurance Company.

INCORPORATED 1851.

CAPITAL, \$400,000.
FIRE AND MARINE.

HEAD OFFICE..... TORONTO, ONTARIO.

Hon. JNO. McMURRICH, President.

CHARLES MAGRATH, Vice-President.

DIRECTORS.

JAMES MICHIE, Esq., **NOAH BARNHART, Esq.**
JOHN FISKEN, Esq., **ROBERT BEATY, Esq.**
A. M. SMITH, Esq., **WM. GOODERHAM, Jr., Esq.**

JAMES G. HARPER, Esq.

B. HALDAN, Secretary.

J. MAUGHAN, Jr., Assistant Secretary.

WM. BLIGHT, Fire Inspector.

CAPT. J. T. DOUGLAS, Marine Inspector.

JAMES PRINGLE, General Agent.

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

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

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

On Cargoes by steamers to and from British Ports.

The 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-lyr

Montreal

Assurance Company (Limited.)

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-Gm.

Imperial

Fire Insurance Company of London.

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

ESTABLISHED 1803.

Canada General Agency,

RINTOUL BROS.,

24 St. Sacrament Street.

JAMES E. SMITH, Agent.

Toronto, Corner Church and Colborne Streets

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