

# The Canadian Monetary Times

## AND INSURANCE CHRONICLE,

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

VOL. I, NO. 47.

TORONTO, THURSDAY, JULY 9, 1868.

SUBSCRIPTION,  
\$2 A YEAR.

### Mercantile.

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

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

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

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

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

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

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

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

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

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

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

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

**J. B. Houstead.**  
PROVISION and Commission Merchant. Hope bought and sold on Commission. 82 Front St., Toronto.

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

**Parson Bros.**  
PETROLEUM Refiners, and Wholesale dealers in Lamps, Chimneys, etc. Waterrooms 61 Front St. Refinery cor. River and Don Sts., Toronto.

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

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

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

**Alex. W. Scott,**  
INSURANCE AND COMMISSION AGENT,  
37 Bedford Row, Halifax, Nova Scotia. 1-tf

### Meetings.

**ROYAL CANADIAN BANK.**—The annual general meeting of the stockholders of the Royal Canadian Bank was held at its banking house in Toronto, on Monday, the 6th July, in accordance with the Act of Incorporation.

The chair having been taken by A. M. Smith, Esq., President, it was moved by Mr. Jas. Trow, seconded by Mr. Mulvey, That Mr. J. C. Small be requested to act as secretary to the meeting. Carried.

The general statement of the Bank for the past year having been submitted by the Cashier, the President read the following report:

*Third Annual Report of the Directors of the Royal Canadian Bank.*

The Directors of the Royal Canadian Bank have much pleasure in presenting to the shareholders the third annual report.

The balance at the credit of Reserve Fund at last annual meeting was \$40,000 00  
The net profits of the year, after deducting working expenses, have been 144,773 63

Making \$184,773 63  
From which deduct two dividends, of four per cent. each, for the year just ended 76,567 23

Balance at credit of the fund.... \$108,206 40

The subscribed capital at last annual meeting was \$1,452,150 00  
The present subscribed capital is.... 1,554,656 00

Showing an increase of..... \$102,506 00

The paid up capital at last annual meeting was \$806,627 00  
The present paid up capital is..... 1,071,260 00

Showing an increase of..... \$264,633 00

The circulation at last annual meeting were \$916,658 00  
The present circulation is..... 1,095,452 00

Showing an increase of..... \$178,794 00

The deposits at last annual meeting was \$994,008 14  
The present deposits are..... 1,298,050 60

Increase..... \$403,442 46

The Directors congratulate the shareholders of the Bank on the satisfactory results of the last year's business, and for further information as to the affairs of the Bank refer to the accompanying schedule.

During the past year, notwithstanding numerous applications, agencies have been opened only at Chatham, Fergus and Galt, making twenty-three agencies now in full operation and under careful control.

Since the last annual meeting, this bank, in common with other banks in the Province of Ontario, passed through a severe monetary crisis; the effect of which was to prove to the public, under very trying circumstances, the ability of the bank to meet all demands upon it, and to strengthen that confidence which it merits.

The Royal Canadian Bank is now the recognized bank of the Government of Ontario, and by means of its agencies is in a position to afford very great facilities for the transaction of the business of the Government, without at all neglecting the interests or abridging the rights of the ordinary business community.

The Directors, as on previous occasions, bear willing testimony to the great attention both of the President and Cashier to the interests of

the Bank, and to the efficiency of the various officers connected with the Bank at Toronto and at the several agencies.

| LIABILITIES.                        |                |
|-------------------------------------|----------------|
| Circulation .....                   | \$1,095,452 00 |
| Deposits not bearing interest ..... | \$585,573 54   |
| Deposits bearing interest .....     | \$12,476 76    |
| Unclaimed dividends .....           | 1,305,040 00   |
| Dividend payable 2nd July .....     | 41,306 86      |
| Due to other Banks .....            | 19,509 83      |
| Reserved interest .....             | 11,801 90      |
| Suspense account .....              | 25,572 26      |
| Reserve fund .....                  | 108,206 40     |
| Profit and loss .....               | 6,519 22       |
|                                     | \$2,712,960 57 |
| Capital paid up .....               | 1,071,260 00   |
|                                     | \$3,784,221 57 |

| ASSETS.   |                |
|---|----------------|
| Specie and Provincial Notes .....                 | \$466,064 33   |
| Government securities .....                       | 139,086 66     |
| Furniture, &c. ....                               | 19,063 77      |
| Due by other Banks .....                          | 290,329 02     |
| Notes and bills of other Banks .....              | 111,379 07     |
| Notes and bills discounted, and other debts ..... | 2,787,705 72   |
|   | \$3,784,221 57 |

It was then moved by Mr. Mulvey, seconded by Mr. J. D. Marsden, and resolved, "That the report now read be adopted and printed for distribution among the shareholders."

It was moved by Mr. T. Hodgins, seconded by Mr. Robert Barber, and resolved, "That the thanks of the meeting be presented to the President, Vice-President, Directors, and other officers of the Bank, for their attention to its interests during the past year."

It was moved by Mr. Gurrick, seconded by Mr. Hubertus, and resolved, "That a ballot be now opened for the election of Directors for the ensuing year, and that it be kept open until five o'clock, but if at any time ten minutes shall elapse without a vote being tendered, the ballot may be closed."

It was moved by Mr. James Trow, seconded by Mr. James Crombie, "That Messrs. J. H. Mason, James Redford, W. B. Phipps and J. D. Merrick, be Scrutineers for the election of Directors now about to take place."—Carried.

It was moved by Mr. J. H. Dumble, seconded by Mr. William Craig, and resolved, "That the President be paid the sum of four thousand dollars for his services during the past year."

It was moved by Mr. Thomas Hodgins, seconded by Mr. W. Craig, that the time for keeping open the ballot be extended to seven o'clock, P.M., and that if at any time ten minutes shall elapse without a vote being tendered, the ballot may be closed."—Carried.

It was moved by Mr. R. A. Harrison, seconded by Mr. J. H. Dumble, "That the poll be kept open until such time as five minutes shall elapse without a vote, and be then closed."—Carried.

The Scrutineers reported the following gentlemen elected to compose the Board of Directors for the present year:—Hon. Donald McDonald, Wm. Barber, Esq., M.P.P., James Metcalfe, Esq., M.P., R. A. Harrison, Esq., M.P., Alex. Manning, Esq., A. M. Smith, Esq., and James Crombie, Esq.

At a meeting of the Directors subsequently held, James Metcalfe, Esq., M.P., was elected President, and Hon. Donald McDonald, Vice-President.

T. WOODSIDE,  
Cashier.

Toronto, July 7, 1867.

**CANADIAN BANK OF COMMERCE.**—The first annual meeting of this bank took place on the 6th inst., Hon. Mr. McMaster, President in the chair. The following report of the directors to the shareholders was read:

In conformity with the requirements of the charter, your directors have pleasure in presenting the first annual report, accompanied by the following statement of the results of the business for the period ending 30th June last, embracing 13½ months—the Bank having commenced business on the 15th May, 1867.

|  |             |
|--|-------------|
| The net available profits for the above period amount to .....   | \$97,783 20 |
| From which has been taken dividend No. 1, paid on January 1st, 1868, reckoned at the rate of 8 per cent. per annum from 15th May, 1867 ..... | \$25,129 82 |
| Dividend No. 2 of 4 per cent. paid 1st July inst. ....   | 32,291 37   |
| Transferred to "Rest" acc't. ....  | 40,000 00   |
|  | 97,421 19   |
| Leaving a balance at credit of profit and loss account of .....  | \$362 01    |

It will thus be observed that a dividend at the rate of 8 per cent per annum has been paid from the date on which the Bank opened. The preliminary expenses have been liquidated; and after making all the usual deductions the surplus profits amount to \$40,362 01, of which \$40,000 has been carried to the "Rest" account leaving \$362 01 at credit of profit and loss account.

The profits would have been larger, but in view of the distrust occasioned by the causes which produced the panic of last autumn, every consideration of prudence pointed to the necessity of keeping on hand a much larger reserve of gold and legal tender notes than is required under ordinary circumstances.

The business of the bank during the first few months of its existence was necessarily limited but subsequently expanded in so desirable a manner as to render it advisable—in the interests of the shareholders—to call up the capital stock much more rapidly than was originally intended.

The calls were met with unusual promptness as is exhibited by the fact of \$916,359 of the one million dollars authorized, being now paid up.

Your directors have from the commencement acted upon the principle of establishing only a limited number of Branches; and of confining the operations of the Institution to a strictly legitimate Banking business; and they cannot too strongly urge upon their successors a rigid adherence to this policy, as being not only in the interest of the shareholders, but ultimately most conducive to that of the country.

The Branches have been recently inspected, and your directors have no hesitation in representing the entire business of the bank as being in a safe and most healthy condition.

The protracted illness and lamented death of Mr. Greer, the late Cashier, imposed for a time unusual duties upon your directors, which they continued to perform with unremitting attention until the appointment of his successor, Mr. Dallas, whose management has been of a character to satisfy them that their selection was judicious.

WM. MCMASTER,  
President.

GENERAL STATEMENT.

|  |                |
|--|----------------|
| <i>Liabilities.</i>                            |                |
| Capital stock paid up .....                    | \$916,359 00   |
| Circulation .....                              | \$702,388 00   |
| Deposits .....                                 | 1,302,480 70   |
|  | 2,004,868 70   |
| Reserve for interest accrued on deposits ..... | 3,098 39       |
| First dividend unpaid .....                    | 101 91         |
| Second dividend, payable 1st July inst. ....   | 32,291 37      |
|  | 35,491 07      |
| "Rest" .....                                   | 40,000 00      |
| Balance of profits carried forward .....       | 362 01         |
|  | 40,362 01      |
|  | \$2,997,061 38 |

|  |                |
|--|----------------|
| <i>Assets.</i>   |                |
| Specie and Provincial notes  | \$785,017 35   |
| Notes and checks of other Banks .....  | 130,066 69     |
| Balances due by other Banks, after deducting balances due to other Banks ..... | 45,781 49      |
|  | 960,865 53     |
| Government securities .....  | 92,500 00      |
| Notes and Bills discounted   | 1,894,294 03   |
| Bank premises and furniture .....  | 40,421 82      |
|  | \$2,997,061 38 |

Messrs. Charles Robertson and W. J. McDonnell were then appointed scrutineers, and subsequently reported that the following gentlemen were duly elected directors for the ensuing year:—

Hon. Wm. McMaster, Messrs. H. S. Howland, Wm. Alexander, Wm. Elliott, T. Sutherland Stayner, James Austin and John Taylor. At a meeting of the Board of Directors, the Hon. Wm. McMaster was elected President and Mr. H. S. Howland, Vice-President.  
(Signed,) R. J. DALLAS,  
Cashier.

**MERCHANTS' BANK OF CANADA.**—Report of the Directors to the Shareholders at the first annual meeting, held in its Banking House in Montreal, on Monday, the 6th July, 1868.

The President took the chair at noon. Mr. H. B. Cumming and Mr. H. H. Whitney were requested to act as scrutineers, to receive the votes of the stockholders. The President then read the following report:—

Events, important in the history of this institution, have occurred since our last annual meeting.

The amalgamation of the Merchants' Bank with the Commercial Bank of Canada, the change of the name of the institution thus created to the "Merchants' Bank of Canada," and the new arrangements requisite for carrying on the business, have occupied much of the attention of the Directors, and have all been successfully accomplished.

Subsequent experience, so far as it has gone, seems to indicate that the terms of the agreement were not unfair to either institution, and it is hoped will, in the end, be beneficial to both.

At the date of the amalgamation the liabilities of the Commercial Bank amounted to \$1,170,900; and, as it was uncertain how much of this would require at once to be paid, it became necessary for the Merchants' Bank to call in a portion of its loans, in order to be prepared to meet every demand as it arose.

The facility with which this was accomplished, and without injury to its customers, was a favorable indication of the character of its business.

But of necessity this action interfered with the profits which the bank would otherwise have made, as but little business could be done until it was seen how much of its funds would be required to meet payments, and this could not be ascertained for some weeks.

In point of fact, therefore, the half year's business represents in reality but little more than one third of that period; but on the other hand, as the debts due to the Commercial bank carry interest, the difference will be made up from that source.

The assets received from the Commercial Bank in figures exceeded its liabilities by \$2,666,680, which was an apparent, though only a nominal profit, for it is well known that this would not be realized in full, and therefore ought not to be regarded as profit. A nominal sum only was therefore written off to profit and loss, and the balance paid to a special account, but it is to be hoped that the amount of profit thus appropriated will be much exceeded.

A very careful examination of all the assets has within the last few weeks been made by the Inspector of the Bank, and the result varies but little from the estimate made at the time of amalgamation.

A large amount of the outstanding debts of the Commercial Bank are secured on real estate, which in the opinion of the directors should be realized with the least possible delay and they hope that the large harvest now near-

ly ready for the sickle will enable the Bank to do so with advantage.

The statements on the table shew the present position of the Bank. The deposits and circulation have already attained to respectable amounts, and will no doubt continue to increase.

The directors have resolved to invite the shareholders to subscribe the balance required to increase the capital stock to \$4,000,000, and for this purpose a series of resolutions will be laid before you for your approval. The act of amalgamation provides that all the directors retire at this meeting. There will, therefore, have to be an election of the entire board.

All respectfully submitted.

HUGH ALLAN, President.

RESOLUTIONS referred to in the Report and passed at the annual meeting of the shareholders of the Merchants' Bank of Canada, on 6th July, 1868:—

1st. That with a view to meet the wants of the mercantile community, and the extended business of the Bank, it is expedient to increase the subscribed capital stock to a total sum of \$4,000,000.

2nd. For this purpose, the Directors be authorized and empowered, as soon as convenient to open books of subscription, and under such regulations as they may see necessary.

3rd. Each shareholder as shown by the books of the Bank on the last day of the month of June, shall be entitled to subscribe, at par, an amount equal to one-fifth, or one share for every five of what he may have had at that date.

4th. An instalment of ten per cent on the amount of new stock thus subscribed will be payable at the time of subscription, and further calls will be made on it by instalments of ten per cent with at least three months' interval between the payment of each instalment.

5th. No transfer in the books of the Bank of the new stock will be permitted, unless the whole amount of the shares desired to be transferred is previously fully paid up, with accrued interest from date of last dividend.

6th. Shareholders may at any time make such payments as may be convenient for them, on account of this new stock, provided such payments be in equal instalments of ten per cent., and may pay up in full from time to time such number of shares as they may desire.

7th. Such shares on being paid up in full and interest from date of the last dividend, may be transferred to the credit of the shareholders in the stock books of the Bank, and will then carry full dividends.

8th. Pro rata dividends will be paid at the regular periods on all stock partially paid up.

9th. Such shares of this new stock as may not be subscribed within the time and under the regulations prescribed by the Directors, may be disposed of then as they shall see fit for the interests of the Bank.

10th. The Directors will advertise in one or two newspapers the dates when the books of subscription to the new stock will be opened, and will also estimate the same to the shareholders by sending to their address printed notices through the Post Office.

The election of Directors for the ensuing year resulted in the unanimous return of the retiring Board, viz:—

Hugh Allan, D. Masson, E. Atwater, A. Allan, H. Fraser, A. Roy, and W. P. Kay, and subsequently Mr. Hugh Allan and Mr. E. Atwater were elected President and Vice-President respectively.

|                                 |                |
|---------------------------------|----------------|
| <i>GENERAL STATEMENT.</i>       |                |
| Capital paid up .....           | \$2,864,335 43 |
| Circulation—                    |                |
| Merchants' ..                   | \$ 526,397 00  |
| Commercial ..                   | 104,407 00     |
|                                 | 629,804 00     |
| Deposits bearing interest ..... | \$1,364,620 13 |
| Do. not bearing interest .....  | 784,543 08     |
|                                 | 2,149,163 21   |
| Dividends unclaimed. \$ 459 60  |                |
| No. 1. ....                     | 115,000 00     |
|                                 | 115,519 60     |
| Interest reserved .....         | 5,800 00       |
| Profit and Loss Account .....   | 613,400 22     |
| The Rest .....                  | 100,000 00     |
|                                 | \$6,466,020 46 |

|                                  |                |
|----------------------------------|----------------|
| Gold and Silver Coin on hand     | \$ 300,827 24  |
| Provincial Notes on hand         | 134,943 00     |
| Government Securities            | 528,966 67     |
| Real Estate                      | 354,420 65     |
| Notes and Cheques of other Banks | 215,981 14     |
| Balances due by Foreign Agents   | 64,309 86      |
| Balances due by other Banks      | 1,288 11       |
| Notes Discounted                 | 4,837,283 79   |
|                                  | \$6,406,020 46 |

Montreal, 18th June, 1868.

**MASSAWIPPI VALLEY RAILWAY.**—A meeting of merchants took place in Quebec, lately, to receive a deputation from the Eastern Townships, composed of Col. B. Pomeroy, President of the Eastern Townships Bank, the Mayor of Sherbrooke and M. B. Colby, Esq., of Stanstead, respecting the construction of this railway to connect New York with Quebec. Mr. Forsyth, on being called to the chair, welcomed the deputation. He considered that, small as the line was that was required to put us in direct communication with New York, through the valley of the Connecticut, its importance to Quebec could not be overrated; for instead of going to New York by Montreal or Portland, we could, when the loop line was completed, go in 20 hours, and Newport, Lake Magog and many interesting and picturesque localities would be within easy distance. If the public men connected with this section of the Province would assist the people in Ottawa in securing a connection with the great West, by improving the Ottawa river, Quebec would be to the West what New Orleans is to the South; and if our railway system is now improved, as these gentlemen hope it will be, we will, at all events, have the most direct line by rail to New York, Baltimore and Washington.

Col. Pomeroy said they only required to raise a small sum here for the construction of the Massawippi Valley Railroad—a sum too small to justify a journey to Quebec, had they not exhausted the sources of supply in the locality specially interested in the proposed road. It would be about 30 miles in length, connecting the terminus of the Passumpsic and Connecticut Rivers Railroad with the Grand Trunk at Lennoxville. The former Company wished the small contemplated railway attached to theirs, which was 110 miles long, and a good paying property. They had a contract with the Passumpsic Company to build this road from the Province line to Lennoxville, and when completed, the latter would provide the rolling stock, and secure a permanent lease of the line. This arrangement was to be secured by a bond, on the making of the contract. The Company would run the new road in the same way as their own, the whole becoming a joint concern, and the Massawippi stockholders being placed on the same footing as the Passumpsic and Connecticut Railway shareholders. Now the stock of this railroad was worth in the States 80 to 90 per cent., and for the last four years it had brought a dividend of six per cent. per annum. The stockholders received a larger profit before, but of late a considerable portion of the earnings had been employed as a sinking fund to extinguish bonds maturing in 1876. Of course after that year the owners of the new road would share the enlarged profits of the older road, then relieved of a large obligation. The cost of the new one would be \$800,000; the old one cost \$3,200,000, so the combined capital would reach \$4,000,000. The Passumpsic Company had wiped out \$300,000 of its stock by forfeiture; and in 1876, \$800,000 more would be got rid of by the sinking fund, of which operations the stockholders of the new road would share the advantage. The Massawippi road would shorten the journey from Quebec to New York 67 miles. They came to Quebec to raise \$10,000, to enable them to fulfil their undertaking towards the Passumpsic Company. A great deal of money had been already subscribed in the Townships for this road—Ascott having raised \$40,000 and Hatley \$25,000. There was, however, the deficiency of \$10,000 to be made up to perform the guarantee with the Passumpsic Road. It would do if made up by stock, the necessary money subscriptions being obtainable apart from this. They hoped to be able to announce to the Board, who would meet at Magog the first

week in July, that they were ready to complete their part.

After some further remarks, a committee was appointed to collect subscription for the stock.

—The annual meeting of the Quebec and Lake Superior Mining Company will be held at Quebec on the 13th July.

**Insurance.**

Three Rivers, July 4.—A fire broke out last night in Mr. Antoine Mayroad's saw mill at Becancour, which destroyed both his mills and some sawn lumber. Loss estimated at \$30,000. Insured only for a small amount. This loss will cause a great distress among the working class of the locality.

Quebec, July 4.—A long wooden building in the rear of St. Paul's market, described as Dinning's butchery took fire. Although the water was turned on with great promptitude, all efforts to completely save the building proved unavailing, owing to the headway the fire had gained, and to the combustible nature of the burning material. It is stated that Mr. O'Hare Government contractor, suffered a loss of some six thousand bundles of hay stored in the loft over the butchery. Nearly the whole upper portion of the building was destroyed; but the lower part, thanks to the exertions of the fire brigade, is still in complete preservation. The building itself is said to be insured in the sum of \$1,500 in the Western.

THE AMERICAN TABLE OF MORTALITY.  
(Constructed by Mr. Sheppard Homans.)

| Age. | Numbers Living. | Numbers Dying. | Expectation of Life. | Age. | Numbers Living. | Numbers Dying. | Expectation of Life. |
|------|-----------------|----------------|----------------------|------|-----------------|----------------|----------------------|
| 10   | 100,000         | 749            | 48.72                | 53   | 66,797          | 1,091          | 18.79                |
| 11   | 99,251          | 746            | 48.08                | 54   | 65,706          | 1,143          | 18.09                |
| 12   | 98,505          | 743            | 47.44                | 55   | 64,563          | 1,199          | 17.40                |
| 13   | 97,762          | 740            | 46.82                | 56   | 63,364          | 1,260          | 16.72                |
| 14   | 97,022          | 737            | 46.16                | 57   | 62,104          | 1,325          | 16.05                |
| 15   | 96,285          | 735            | 45.50                | 58   | 60,779          | 1,394          | 15.39                |
| 16   | 95,550          | 732            | 44.85                | 59   | 59,385          | 1,468          | 14.74                |
| 17   | 94,818          | 729            | 44.19                | 60   | 57,917          | 1,546          | 14.09                |
| 18   | 94,089          | 727            | 43.53                | 61   | 56,371          | 1,628          | 13.47                |
| 19   | 93,362          | 725            | 42.87                | 62   | 54,743          | 1,713          | 12.86                |
| 20   | 92,637          | 723            | 42.20                | 63   | 53,030          | 1,800          | 12.26                |
| 21   | 91,914          | 722            | 41.53                | 64   | 51,230          | 1,889          | 11.68                |
| 22   | 91,192          | 721            | 40.85                | 65   | 49,341          | 1,980          | 11.10                |
| 23   | 90,471          | 720            | 40.17                | 66   | 47,361          | 2,076          | 10.54                |
| 24   | 89,751          | 719            | 39.49                | 67   | 45,291          | 2,158          | 10.00                |
| 25   | 89,032          | 718            | 38.81                | 68   | 43,133          | 2,243          | 9.48                 |
| 26   | 88,314          | 718            | 38.11                | 69   | 40,890          | 2,321          | 8.98                 |
| 27   | 87,596          | 718            | 37.43                | 70   | 38,569          | 2,391          | 8.48                 |
| 28   | 86,878          | 718            | 36.73                | 71   | 36,178          | 2,448          | 8.00                 |
| 29   | 86,160          | 719            | 36.03                | 72   | 33,730          | 2,487          | 7.54                 |
| 30   | 85,441          | 720            | 35.33                | 73   | 31,243          | 2,505          | 7.10                 |
| 31   | 84,721          | 721            | 34.62                | 74   | 28,738          | 2,501          | 6.68                 |
| 32   | 84,000          | 723            | 33.92                | 75   | 26,237          | 2,476          | 6.28                 |
| 33   | 83,277          | 726            | 33.21                | 76   | 23,761          | 2,431          | 5.88                 |
| 34   | 82,551          | 729            | 32.50                | 77   | 21,330          | 2,369          | 5.48                 |
| 35   | 81,822          | 722            | 31.78                | 78   | 18,961          | 2,291          | 5.10                 |
| 36   | 81,090          | 737            | 31.07                | 79   | 16,670          | 2,196          | 4.74                 |
| 37   | 80,353          | 742            | 30.35                | 80   | 14,474          | 2,091          | 4.38                 |
| 38   | 79,611          | 749            | 29.62                | 81   | 12,383          | 1,964          | 4.04                 |
| 39   | 78,862          | 756            | 28.90                | 82   | 10,419          | 1,816          | 3.71                 |
| 40   | 78,106          | 765            | 28.18                | 83   | 8,603           | 1,648          | 3.39                 |
| 41   | 77,341          | 774            | 27.45                | 84   | 6,955           | 1,470          | 3.08                 |
| 42   | 76,567          | 785            | 26.72                | 85   | 5,485           | 1,292          | 2.77                 |
| 43   | 75,782          | 797            | 25.99                | 86   | 4,193           | 1,114          | 2.47                 |
| 44   | 74,985          | 812            | 25.27                | 87   | 3,079           | 933            | 2.19                 |
| 45   | 74,173          | 828            | 24.54                | 88   | 2,146           | 744            | 1.93                 |
| 46   | 73,445          | 848            | 23.80                | 89   | 1,402           | 555            | 1.69                 |
| 47   | 72,497          | 870            | 23.08                | 90   | 847             | 385            | 1.42                 |
| 48   | 71,627          | 896            | 22.36                | 91   | 462             | 246            | 1.19                 |
| 49   | 70,731          | 927            | 21.63                | 92   | 216             | 137            | 98                   |
| 50   | 69,804          | 962            | 20.91                | 93   | 79              | 58             | 80                   |
| 51   | 68,842          | 1,001          | 20.20                | 94   | 21              | 18             | 64                   |
| 52   | 67,841          | 1,044          | 19.49                | 95   | 3               | 3              | 50                   |

—Chicago Spectator.

—The city of Chicago is about to impose a tax of two per cent. on all premiums of insurance companies not incorporated by the Legislature of Illinois.

**CONNECTICUT INSURANCE COMMISSIONERS' REPORT.**—The Commissioner makes the following remarks in reference to the water supply of villages and cities: The introduction of water into villages and cities for the purpose of putting out fires, is being appreciated slowly, and although water works were at the beginning very imperfectly constructed, they are far better than none. The delay almost always experienced in applying water to fires, is the greatest source of disaster; any Fire Department which relies for water on water hydrants having little or no head, must prove very inadequate, and a great drawback to the chances of partial losses. An early bucket of water is always worth more than barrels applied later; so water works which are constructed with a high head to draw from fire hydrants at once, without the delay of alarming either hand or steam fire engine companies, will do more to prevent large and disastrous fires than any other mode which can be devised. Deficiency of size in the main and distributing pipes, also contributes to large fires, for the more such pipes are drawn from, the weaker the head, until finally the pipes amount to but little more than mere conductors of water.

In view of these simple facts, it is very extraordinary that fire insurance companies and their stockholders do not interpose their experience, and interest themselves in the subject of the supply and application of water to fires; if they would, they might dispense with many expensive arrangements of their own, made necessary in consequence of the defects to which we have referred, and thus be the means of entirely revolutionizing the system of protection from fires, and at the same time insuring larger dividends to their stockholders.—N. Y. Real Estate Journal.

**AGRICULTURAL MUTUAL ASSURANCE COMPANY.**—The directors of this company, on 30th June, voted, without a dissenting voice, to work under Mr. Rose's lately passed insurance act, and yesterday, Mr. Crowell Wilson, M.P., the President, paid into the bank of Montreal, in this city, the sum of \$12,000, to be invested in Dominion stock pursuant to the act. It is said that when Mr. Rose lately caused the company to be written to, inquiring what their intentions were on the subject (for their business having been confined to Ontario it was at their choice to come under the act or not,) it was intended, if they did so, \$10,000 would be required to be deposited. They have gone \$2,000 higher. We hear the company is in a very flourishing condition, and its business is daily increasing.—Lon. Free Press.

**NOT SUITED.**—Some of the companies doing business in the Lower Provinces are disposed to find fault with the insurance Act. One of the journals says the Stock of the Central Fire Insurance Company of Fredericton was recently sold at a premium of eleven per cent. It usually commands a premium of forty. The New Dominion law with regard to local insurance companies makes the difference.

The Real Estate and Insurance Journal of New York, after quoting our remarks respecting the difference of insurance rates between Toronto and Montreal, makes the following pertinent observations:—"The difference of rate is great indeed; but if their be a great inferiority in the character of the structures of the two Canadian cities, and a similar deficiency in the great element of quenching fires, we are not astonished that the rates should seem to be so irreconcilable. So general is the competition amongst fire insurance companies that if any one of these well-informed institutions were to feel that Toronto would afford them a tempting field of profit, they would not remain aloof. The scarcity of water should at once be seen to for to be assessed at a half per cent. on fire insurance for the want of it would soon suggest to the property owners of a Yankee city the construction of such efficient works as would relieve them of such an assessment."

**PRICE OF SALT.**—At a late meeting of the Goderich Salt Company, it was resolved to reduce the price of salt to \$1.30 per barrel. This now places it on the same basis as the Onondago Salt, while it is of a superior quality.

**European Assurance Society,**

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

**EMPOWERED** by British and Canadian Parliaments for

**LIFE ASSURANCE,**

Annuities, Endowments,  
and

**FIDELITY GUARANTEE.**

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

**THE ROYAL NAVAL AND MILITARY LIFE**

Department is under the Special Patronage of

Her Most Gracious Majesty

**THE QUEEN.**

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

HEAD OFFICE IN CANADA:

71 GREAT ST. JAMES STREET, MONTREAL.

DIRECTORS IN CANADA:

(All of whom are fully qualified Shareholders.)

HENRY THOMAS, Esq., WILLIAM WORKMAN, Esq.,  
HUGH ALLAN, Esq., FRANCOIS LECLAIRE, Esq.,  
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Manager for Canada,

EDWARD RAWLINGS.

Agent in Toronto,

W. T. MASON,

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ONTARIO HALL.

**Berkshire Life Insurance Co.**  
OF MASSACHUSETTS.

MONTREAL OFFICE:

6 GREAT ST. JAMES STREET.

INCORPORATED 1851.—SECURED BY LAW.

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

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

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

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

*Montreal Board of Referees:*—Hon. Geo. E. Cartier, Minister of Militia; Wm. Workman, Esq., President City Bank; Hon. J. O. Bureau, M.C.S.; E. Hudon, Filis & Co.; John Torrance, Esq., Merchant; James Ferrier, Jr., Esq., Merchant; Edward Carter, Esq., Q.C., M.L.A.; C. D. Proctor, Esq., Merchant.

*Examining Physicians:*—J. Emery Coderre, M.D., Professor of Materia Medica, &c., &c., of the School of Medicine and Surgery, Montreal, and of the Faculty of Medicine of the University of Victoria College; William Wood Squire, A.M., M.D., Graduate of McGill College; Francis W. Campbell, M.D., L.R.C.P., London.

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

This Company was the Pioneer Company of the non-forfeiture principle, and still takes the lead for every Policy it issues is non-forfeitable after one payment. The Company is now erecting a new stone building, five stories in height, at the cost of \$160,000, similar to the Molson's Bank of this city, but of much larger capacity, having 75 feet front, and 116 feet depth, containing three Banks, some Express Offices, and the Post-Office, yielding about \$8000 income, annually, all of which is the accumulating property of every Policy-holder.

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

Such are the Results of the Cash System.

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

EDW. R. TAYLOR & Co.,

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

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

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

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

**The Canadian Monetary Times.**

THURSDAY, JULY 9, 1868.

**THE MADOC GOLD REGION.**

When the gold fever was at its height in Madoc, we warned those disposed to embark their means in mining, against the dangers to be apprehended from ill-advised schemes. The experience of other countries should be worth something, and unless utilized we deprive ourselves of an important aid to success, or, at least, a preventive of disastrous failure. When a Company with a small subscribed capital, and much smaller working capital, undertakes operations that require judgment, skill, and money, and not a little either, the event is only too sure. When it became certain that gold was to be found in Madoc, speculators seized upon the territory; the price of land went up to an extravagant figure; schemes the most fabulous jostled each other, and visions of colossal fortunes floated through super-heated brains. The old story has now to be told. Bad judgment, inexperience, avarice, and poverty, if not fraud and misrepresentation, have done their worst, and the golden treasures of Madoc still lie buried in rock. The officers of the Geological Survey paid little or no attention to the matter. Sir William Logan plunged still deeper into his theories, dusted his trilobites, and projected new and beautiful maps. Dr. Sterry Hunt continued his interesting experiments in chymistry, and threw the coldest of cold water over the enterprise of Madoc miners. Mr. Michel was kind enough to make an excursion to Madoc, and seems to have satisfied himself that there was gold there, and even ventured to speak "of the discovery of a deposit of extraordinary richness." Either science was timid or laziness had got the better of our Geological Survey. In Nevada the miner has a saying to the effect that "science is played out," and he delves and brings out the precious ore in quantities that astonish the world and enrich stockholders. However, stones became eloquent in the mortar of the assayer, and "salting" and well sustained lying did for speculators,

and also did for a good many of the honest public. But no Government official except the tax-gatherer was to be found in or about Madoc, to assist or counsel the practical miner, or those who wished to develop the territory. Gaunt capital exhausted itself in experiments, but no Commission was issued to collect scientific information respecting the best mode of dealing with the quartz. The Chaudiere region in the Province of Quebec once engaged the attention of a Committee of the Assembly of Canada, and a great deal of valuable evidence was collected respecting the operations there, but Madoc has been ever neglected in official circles. Several of the mining companies succeeded in making themselves ridiculous by their absurd freaks. The Richardson Mining Company, from which so much was expected, complicated matters, and caused doubts to arise where implicit faith had obtained. Buildings were constructed too short for boilers, and boilers were made too big for buildings. Managers were changed, and tons of quartz were accumulated in sheds. But the mistakes of Companies are no excuse for the absence of Government assistance. If gold is to be found in Madoc, and can be extracted in paying quantities, every encouragement should be given to a branch of industry so likely to prove beneficial to the country as mining, and Government might with a small outlay determine the whole question. Should the region prove as rich as those who have invested their money therein anticipate, there will be no complaint to make of a lack of Government interference; but now is the time when such interference might prove of service, and would be thankfully acknowledged. Some Companies have surmounted great difficulties and spent their money freely, and even now there is no want of enthusiasts who preserve their faith in the richness of the region, notwithstanding the present prostration. New crushers are being either erected or projected, new and improved machinery is being devised, and experiments in the process of reduction are constantly being made. But the working capital of the most enterprising companies has been used up, and the progress made is very slow. It should be remembered, however, that the Nova Scotia gold region had its period of prostration, and it was not until what might be called the second generation of Companies took hold of the mines, when things seemed at their worst, and infused new vigor into the operations languishing through much incapacity, and redeemed the character of the region. We look to the Government of the Province of Ontario for some endeavor towards the development of the Madoc District, and we hope Mr. Richards will give the matter serious attention.

THE retail dealers of Toronto, Hamilton and Guelph have agreed to take American silver only at a discount of 10 per cent. on small and four per cent. on large.

## CANADIAN BANK OF COMMERCE.

The first annual meeting of this Bank was held on the 5th July. It appears by the report that, for the thirteen and a-half months during which the institution has been in existence, a profit of \$97,982.20 has been netted. After payment of two dividends at the rate of eight per cent. per annum, a balance of \$40,000 has been carried to the rest account. The character of the bank may be judged of from the dividend made in the first year of existence, the promptness with which the stock has been paid up, \$914,359 being now paid out of the authorized capital of \$1,000,000, and the market value of the stock. A proper tribute is paid to the memory of Mr. Greer, the first Cashier, one whose knowledge, business tact, energy and breadth of character commended him to all as one of the few competent to administer the affairs of a large monetary institution. The increasing trade of Toronto demanded greater banking facilities, and the success which has attended this bank has proved that the business which centres here is sufficient in volume to afford ample and profitable employment to the amount added to the available capital of the district tributary to Toronto. We believe that the management has been conservative and prudent, and its results reflect credit on all responsible for it.

## ROYAL CANADIAN BANK.

When the highest officials of a public institution fall out and their dispute enlists a large number of partisans, the injury thereby caused can hardly be estimated. The immediate result of the misunderstanding, or whatever one may choose to call the affair that culminated at the annual meeting of the Royal Canadian Bank, was the defeat of Mr. A. M. Smith in the contest for the office of President, and the election of Mr. James Metcalfe in his stead. The meeting was an unusually large one and the number of votes cast shewed that something of more than ordinary interest was exciting attention. We understand that the principal objection to Mr. Smith was a heavy loss made at Cobourg, for which it is alleged he was in the main responsible. Without committing ourselves to either side of the question, we say as a friend to the institution, if that was the moving cause, that the action of the meeting was justifiable. Bank officials should be held to a strict account and we know enough of Mr. Smith to feel satisfied that he will submit with good grace to the legitimate working of the principle of strict accountability, if it be carried out in its entirety and in good faith. One of the most important guarantees held by bank shareholders is the ballot-box. Apart from the individuals concerned, we hold that the officials of our monetary institutions should be made to feel that this power will be used and that too unsparingly. It is much better when there is dissatisfaction, that it should come out and, however, much we may regret per-

sonal quarrels we cannot but think that considerations of importance demand a speedy settlement of differences in some way. Although the Bank has a large paid-up capital and has made few losses, its stock does not stand as it should. There must be a reason for this, and it is the duty of the board of directors to weigh seriously the bank's position, to search out the causes and apply the proper remedies. The bank has no less than twenty-three agencies. Let those be kept under the strictest control and whenever it is found that an agency is not prospering as it should, or an agent is found incapable, let the former be closed at once and the latter be dispensed with; we understand that some changes are now contemplated.

The report states that the profits of the year have been \$144,773; the subscribed capital has increased \$102,506; the paid-up capital \$264,633; the circulation \$178,794; and the deposits \$403,442. As the interests of the bank grow in importance, greater caution will have to be exercised, and we cannot impress too strongly on the board the necessity that exists for a careful manipulation of the bank's resources. The next worst thing to disaster, is too much prosperity. When the one produces dejection and inertness, the other leads directly to over confidence and rashness. We have spoken thus plainly on the subject out of regard for the welfare of the bank, knowing that no good is produced by ignoring or pretending to conceal what is apparent to all. Mr. Metcalfe, the newly elected President, is a shrewd business man and possessed, as we understand, of considerable means. The Cashier has tried his strength and will be in a position to prevent any departure from sound banking principles in the conduct of an institution which has proved itself of great service to the business community.

## MERCHANTS' BANK.

The amalgamation of the Commercial Bank with the Merchants', whatever it may have been to the former, was undoubtedly a good thing for the latter. We can, therefore, readily understand how the diminution in profits, caused by calling in a portion of the loans of the Merchants' to meet the demands incident to the amalgamation, will be offset by the interest which the debts of the Commercial carry. The paid-up capital of the Merchants' is \$2,884,333, and shareholders are now invited to increase the capital stock to \$4,000,000. Having succeeded to the agencies of the Commercial, the Merchants' Bank has a career of usefulness open to it which its youth and vigour will no doubt duly improve.

## GOVERNMENT TELEGRAPHS.

The bill for establishing Government Telegraphs in England upon coming up for its third reading, was sent back to Committee. There is an increasing opposition to the scheme, and the "unforeseen difficulties"

suggested by the *Times* bid fair to cause much delay, if not to put a stop to it altogether.

In Congress at Washington, the Committee to whom was referred Mr. Washburn's bill to establish a Government telegraph between Washington and New York, agreed a few days ago by a unanimous vote to report adversely. They regard all such schemes to draw the Government into any such business, as utterly impracticable.

ALL that portion of Supt. Barnes' Report on the Life Insurance business of the State of New York, which is of special interest to Canadian readers, will be found in another part of this paper.

## Communications.

MONTREAL CORRESPONDENCE.  
(From our own Correspondent.)

MONTREAL, 6th July, 1868.

The continuance of fine weather is not usually a cause of complaint; nevertheless the farmers in this Province of Quebec are beginning (and with reason) to feel seriously the want of rain, very little having fallen for some time past, and the heat has been more than usually intense. Accounts generally are that unless we have plenty of rain, and that soon, much of what appeared so promising a short time ago will be entirely lost.

The atmosphere yesterday (Sunday) afternoon was darkened by a dense smoke, and a quantity of ashes fell during the evening. It is supposed that a large fire is raging in the woods somewhere east of Montreal.

On Saturday the thermometer stood at 98 in the shade at 2 P.M., and there are five deaths by sun-stroke reported this morning in our city papers.

*Finance.*—The money market has ruled somewhat tighter this last week, the banks generally only discounting for their customers, with little desire to do any outside transactions,—the branches and agencies of western and Quebec banks established here, being more or less limited by instructions from head offices.

The street business is dull and confined to transactions on warehouse receipts, which are negotiated at from 12 to 18 per cent., according to the nature of the security offered.

*Produce.*—A fair amount of business for local use has been done in flour during the week. Sales of super are reported at \$8.25 to \$6.35 for ordinary brands. \$1.50 is about the extreme rate obtainable for wheat, for which, however, there is very little demand. A trifling consumptive demand exists for Pork. Sales of mess are reported at \$22.50 to \$23.00. There is, however, an entire absence of speculative feeling, and no apparent efforts are being made to force sales.

*Groceries.*—In this branch of trade very little has been done during the last week, except in Teas, in which the transactions have been of a retail character. Uncolored Japans and Twankays continue in good demand, and Blacks are inquired for.

*Hardware.*—No change to note in prices. Transactions very limited. Heavy goods sold at special rates, to keep moving.

*Dry Goods.*—Dull. Little or nothing doing.

*Stocks.*—The amount of business in stocks of every description has been so very limited for the last week that there is no material change to note in prices, and no sales worthy of report. The state of trade in all its branches is very little altered, as compared with last week. Two holidays occurring within this week, have retarded the usual course of business. Altogether, this week's business has been quieter than that of last, trade having been restricted to the wants of local consumers, and the stocks held are more than required to meet the wants of the country.

**SUPERINTENDENT BARNES' REPORT.**

The report of the Insurance Commissioner of New York, is out. We can only give extracts of special interest. He says commuted commissions are assets of a questionable or fictitious character. "Under our statute no such investments are recognized or allowed. A company may, in pursuance of its charter purchase any outstanding claim against itself; but the normal effect of such a purchase generally results in a merger or extinguishment of the claim. A life company either by a parol or sealed contract makes an agreement with a general agent to pay him a commission for all policies obtained through his agency in a certain district; for example, say twenty-five per cent. on original life premiums, and 7½ per cent. on renewals, or forty per cent. brokerage; the company concludes after the lapse of a few years that its best interests would be consulted by paying the agent a certain sum in lieu of his future commissions; the cash paid down to the agent diminishes of course the company's assets *pro tanto*; but the amount of its present assets are not increased at all; the only effect is, that during the next and subsequent years, if the policy-holders pay their renewals, the company will receive all or nearly all of the future premium without any diminution for agents' commissions; in which event the company will, year by year, be able to shew a larger surplus, or to make a larger dividend. Such policies stand in no better position however than those on which a single brokerage has been paid or those which policy-holders themselves voluntarily bring to a company without any solicitation or intervention on the part of any agent. A company may do business if it chooses on the principle of paying no commissions on premiums to agents or any other person; could such a company interpose a valid claim that the loading or commissions on its future premiums should be included as a legal and legitimate asset in possession? Plainly not. Then how is the condition of the company improved by contracting to pay agents' commissions, and afterwards buying out the agent? These commuted commissions are sometimes called annuities, and it is said that companies can, under their charters, purchase as well as grant annuities. Is the agent's contract for commissions an annuity bond issued by the company to the agent? If it is, all such contracts outstanding should be valued and charged to a company under liabilities the same as all other annuities and policy obligations. When a company purchases its own policy, such policy becomes merged or extinguished, and is not considered as an asset of the company. But agents' contracts are not in any proper sense annuity bonds; these instruments are simple agreements, with or without seal, to pay certain percentages or other compensation for the obtaining of different classes of policies, the collection of premiums thereon, and otherwise advancing a company's interests. Such contracts are simply executory agreements or covenants for the performance of work, labor and services which, when performed, entitle the agents to a certain salary, commission or other compensation. When purchased by a company, such obligations would seem to be extinguished. In a round-about way, keeping such contracts alive as assets appears to be an attempt to anticipate the loading so often indulged in by many English life insurance companies, with this difference, that our companies only claim the loading as an asset *pro tanto* by extinguishing the claims for future commissions, which constitute the main part of the loading expenses."

The amount insured by Life Companies of New York and those doing business in that city, which five years ago was less than \$200,000,000, already exceeds a billion of dollars. Tables are given to show how life insurance is advancing in America. He presents a table showing the various items of unrealized assets held by the different companies with the percentage of the same to the total assets of each company.

"The notes taken by marine insurance companies are generally bankable paper and deposited in bank for collection; the life insurance premium note or loan is never so deposited

or collected; the transaction both on the side of the company and the insured is considered as a merely nominal one or as the giving of a note which is never to be paid unless by the offset of a loss or dividend claim which the policyholder may have on the company.

The superintendent has seen with regret the tendency to accumulate so considerable a portion of the assets of life insurance companies in premium notes and loans and in deferred and unpaid premiums. These notes are generally subject by charter to assessment for losses, but in practice are used only as a substitute for currency with which to pay or offset losses or dividends.

The practical fact, however, of a heavy payment in cash for agents' commissions (which is payable on the credit as well as the cash part of the premium) on these notes appears annually under cash expenditures, and in serious diminution of the cash reserve of realized assets held by note companies.

Some of these companies have lately assumed the grave and questionable responsibility of advertising under the officers' signatures, that their notes or loans will be offset by dividends and will not be deducted from claims in cases of losses by death. The value of such securities as forming a part of the re-insurance fund is thus sadly diminished if not destroyed; besides it cannot admit of much question that *bonuses or dividends actually guaranteed* should be valued and charged as liabilities in the same manner as the policy itself.

It will doubtless astonish many officers themselves to see the small percentage of their accumulations which are now actually convertible into money or the legal tender currency of the United States, as shown in the preceding table. Strenuous efforts should be made to call in and realize all outstanding uncollected assets, and to place the same in the company's own safe and custody, invested in sound securities, held in the corporate name. Premium notes and credits should gradually be diminished and the policyholders' burthens lightened by annual dividends payable with the second annual premium."

Respecting the interest and profit dividends to stockholders, he continues:—

The subject of the proper share of life insurance surplus which should be apportioned to stockholders, is exciting public attention, and might as well now as ever be thoroughly sifted and criticised, thereby eliminating from the friction of conflicting interests such just rules of equity (*juste milieux*) as well be approved by the general public and the mass of stock and policyholders." An abstract of the chartered laws and regulations of the companies is also given.

**MUTUAL LIFE OF NEW YORK.**—This company, whose organization (like that of the Equitable, in England) marks the substantial establishment of modern life insurance in this country, was incorporated in 1842, by a special act of the Legislature, before the adoption of the constitution of 1846, which prescribed general acts of incorporation. Only two amendments of its charter appear upon the statute book for a period of twenty-six years.

The board of trustees consists of thirty-six persons, of whom not less than seven may form a quorum. The by-laws require twelve persons for a quorum.

The trustees hold their offices for four years, and are divided into four classes, of nine persons each; one class being elected annually.

Investments may be made in United States, New York State and city stocks to an amount not exceeding one half the premiums received; the remainder must be invested on bond and mortgage on real estate within this state, worth twice the amount loaned thereon.

Each member is to be credited with "an equitable share of the profits of the company."

No member of the company shall be personally liable for the losses of the company, except officers and agents, who severally shall be liable only for the losses arising by reason of their own respective neglect or misconduct.

**PHOENIX MUTUAL LIFE.**—Incorporated in 1851 as the American Temperance Life Insurance company under a charter similar in many respects to the Charter Oak. Edson Feasenden,

Barzillai Hudson, Benjamin E. Hale and others, were the original corporators.

Capital stock, one hundred thousand dollars, with liberty to increase the same to two hundred thousand dollars, sixteen per cent. payable in cash, and the balance to be secured to be paid by bond and mortgage, or approved indorsed promissory notes, payable at such times as the directors may determine.

The board to consist of not less than eleven, nor more than thirty-six directors, elected annually from among the stockholders by the stockholders.

Investments are regulated by the 13th section.

In 1861 an act was passed changing the name of the company to its present title.

No risks are taken by the company upon the lives of persons who are addicted to the habitual use of intoxicating liquors as a beverage.

The capital stock shall not exceed one hundred thousand dollars, upon which interest shall be paid not exceeding six per cent. per annum.

The business of the company shall be done on the mutual plan.

Capital paid up, \$16,000; unpaid, \$84,000.

| Year. | Interest div'd. | Profit div'd. | Year. | Interest div'd. | Profit div'd. |
|-------|-----------------|---------------|-------|-----------------|---------------|
| 1851  | .....           | .....         | 1860  | \$360 00        | \$5,040 00    |
| 1852  | .....           | .....         | 1861  | 900 00          | 5,040 00      |
| 1853  | .....           | .....         | 1862  | 900 00          | 5,040 00      |
| 1854  | \$360 00        | \$5,040 00    | 1863  | 930 00          | 5,040 00      |
| 1855  | 960 00          | 5,040 00      | 1864  | 960 00          | 5,040 00      |
| 1856  | 960 00          | 5,040 00      | 1865  | 960 00          | 5,040 00      |
| 1857  | 960 00          | 5,040 00      | 1866  | 960 00          | 5,040 00      |
| 1858  | 960 00          | 5,040 00      | 1867  | 960 00          | 5,040 00      |
| 1859  | 960 00          | 5,040 00      |       |                 |               |
| Total | .....           | .....         |       | \$19,440 00     | \$70,560 00   |

**ÆTNA LIFE.**—The Ætna Insurance company, of Hartford, was incorporated June 5, 1819; capital not less than one hundred and fifty thousand dollars, and not exceeding five hundred thousand dollars, of which ten per cent was payable in cash, the balance by endorsed promissory notes or otherwise. The franchises of said company were originally confined exclusively to insuring against losses by fire.

In 1820 an amendment was passed allowing the company to add to their capital the sum of fifty thousand dollars, and not exceeding one hundred and fifty thousand dollars, to be denominated annuity fund, and to be exclusively pledged as a fund for the payment of annuities and of losses upon life insurances; and the company was authorised to grant annuities and make life policies.

On the 28th day of May, 1853, an act was passed incorporating the shareholders of the said "annuity fund" as a distinct corporation for the purposes of life insurance, under the name of the Ætna Life Insurance company, with not less than seven nor more than ten directors, to be elected annually from and by the stockholders.

This company commenced issuing non-participating policies in 1850; its business was small, however, until 1861, when the principle of participation was adopted. The charter should be so amended as to lessen the enormous profits of the small body of stockholders, and so as to define with more precision the respective rights of the policyholders and stockholders. If the officers do not see fit to ask for such legislation, it should be initiated by the participating members of the corporation.

Capital paid-up, \$60,000; unpaid, \$89,400.

| Year. | Interest div'd. | Profit div'd. |
|-------|-----------------|---------------|
| 1852  | \$3,636 00      | \$864 00      |
| 1853  | 3,636 00        | 864 00        |
| 1855  | 3,636 00        | 864 00        |
| 1857  | 3,636 00        | 864 00        |
| 1859  | 3,636 00        | 3,864 00      |
| 1860  | 3,636 00        | 3,864 00      |
| 1862  | 3,636 00        | 5,364 00      |
| 1863  | 3,636 00        | 3,864 00      |
| 1864  | 3,636 00        | 9,864 00      |
| 1865  | 3,636 00        | 14,364 00     |
| 1866  | 3,636 00        | 5,364 00      |
| 1867  | 3,636 00        | 14,364 00     |

One and a half per cent. on participating premiums from September 1, 1861, to January 1, 1868, 105,000 00

Total,..... \$43,632 00 \$169,368 00

The stockholders of this company are entitled to one and a half per cent. on the participating premiums; 872 policies are non-participating, and 32,791 are participating, the former at average amounts producing \$120,091.84 per annum; and the latter, \$4,515,930.83, including cash and note premiums. One and one half per cent. on the participating premiums amounts to \$67,739.71 for the last year; still the officers report the whole amount of this percentage paid to date at only \$105,000. Whether the paid-up capital of \$60,600 was paid up in cash or by profit dividends is not stated by the company.

**BRUSH LIFE**—Incorporated in 1851. George N. Briggs, James D. Colt, 2nd James E. Marshall and others, were original incorporators. The charter, in many of its provisions, is evidently modeled after that of the New England Mutual.

Original guaranty capital, one hundred thousand dollars, one half paid in, in money, the other half to be paid when called for.

One half of the directors are to be chosen annually by the stockholders, and one half by the policyholders, not holding the stock, voting in separate bodies.

The stockholders are entitled to an annual dividend not exceeding seven per cent.

One fourth of the surplus is to be set aside as a reserve fund with which to redeem the capital whenever after the lapse of ten years the fund may be sufficient for this purpose, and the assured shall vote to redeem the guaranty stock.

This section was, however, so modified in 1863, as to authorize the company, whenever directed by a vote of the assured, to redeem at par all or any portion of the capital stock.

Investments may be made in such purchase and loans as are permitted to savings banks. Quinquennial dividends of the remaining three quarters of the surplus funds shall be made to the insured in proportion to the amount of premiums paid during the preceding five years. This section was so amended in 1864 as to require the surplus to be reimbursed equitably among the assured in proportion to their contributions to the same. One-third of the net profits which arise from insurance on lives is payable annually to the Massachusetts general hospital, but see act of 1866.

In case any member shall become so far intemperate as to impair his health, or induce *delirium tremens*, or shall die by suicide, or in a duel, by the hands of justice, or in the known violation of any law of the state, or United States, or British Provinces, his policy shall be null and void.

| CAPITAL, \$ |                 |       |                 |
|-------------|-----------------|-------|-----------------|
| Year.       | Interest div'd. | Year. | Interest div'd. |
| 1852        | \$2,671 81      | 1860  | \$7,000 00      |
| 1853        | 3,000 00        | 1861  | 7,000 00        |
| 1854        | 3,000 00        | 1862  | 7,000 00        |
| 1855        | 3,500 00        | 1863  | 7,000 00        |
| 1856        | 5,000 00        | 1864  | 4,486 00        |
| 1857        | 7,000 00        | 1865  | 4,060 00        |
| 1858        | 7,000 00        | 1866  | 3,710 00        |
| 1859        | 7,000 00        | 1867  | 3,500 00        |

Total.....\$82,017 81

Mr. Barnes then goes on to give the dividends made by these mixed companies to their stockholders, and shows that the United States from 1851 to 1867 has divided \$117,575.55 of interest, and \$85,250 of profit; that the Manhattan from 1853 to 1867 has divided \$105,000 of interest, and \$181,000 of profits; that the Knickerbocker from 1854 to 1867 has divided \$98,000 of interest, and \$41,310.75 of profit; that the Guardian Mutual has divided \$69,171.07 of interest, and \$9,630.62 of profit; that the Home has divided since 1861 \$66,562.50 in interest, and \$14,075.92 in profit, and over \$16,000 in scrip dividends; that the Germania has divided \$98,000 in interest dividends; the Security \$37,899; the North American \$28,000 in interest dividends, \$47,000 in profit dividends, and \$8,000 over the reserve fund; and so on to the end of the companies in New York.

We understand that the Toronto and Whitby Co. intend to proceed shortly with the erection of a crusher on their property at Bannockburn.

**Railway News.**

**NORTHERN RAILWAY.**—Traffic receipts for week ending 27th June, 1868.

|                         |            |
|-------------------------|------------|
| Passengers.....         | \$2,518 21 |
| Freight.....            | 10,878 35  |
| Mails and sundries..... | 375 07     |

Total receipts for week, \$13,771 63  
Corresponding week, 1867 16,666 33

Decrease.....\$2,894 70

**GREAT WESTERN RAILWAY.**—Traffic for week ending 19th June, 1868.

|                           |             |
|---------------------------|-------------|
| Passengers.....           | \$32,370 30 |
| Freight and live stock... | 24,809 54   |
| Mails and sundries.....   | 1,453 79    |

Total receipts for week, \$58,633 63  
Corresponding week '67 58,742 75

Decrease.....\$109 12

**EUROPEAN AND NORTH AMERICAN RAILWAY.**—The traffic receipts on this railway for the month ending 50th June, 1868, compared with the corresponding month last year, are as follows:—

|                    | 1868.      | 1867.      |
|--------------------|------------|------------|
| Passengers.....    | \$6,504 42 | \$6,176 74 |
| Freights.....      | 9,311 70   | 6,620 02   |
| Mails and Sundries | 511 40     | 1,270 70   |

Totals.....\$16,327 52 \$14,074 46  
Increase.....\$2,253 06

**TORONTO STOCK MARKET.**

(Reported by Pellatt & Osler, Brokers.)

There has been considerable activity in the Stock market this week, especially in Government bonds, debentures and Building Society stock, all of which command a ready sale.

**Bank Stock.**—There were small sales of Montreal at 130, holders now asking 130½. British is much enquired for at par ex dividend, but there is none in market. Ontario has advanced, sales having been effected at 98½ to 99. Buyers offer 110 for Toronto, and sellers ask 112. Royal Canadian sold at 84 to 84½, at which rates it is still offering. Commerce sold to a considerable extent at 101½, at which rate it is still enquired for. Gore in great demand at 45 to 46, but scarcely any on market at those rates. Merchants' is held at 104½, with buyers at 103, ex dividend. Buyers would give 108 for Molson's, none in market. There are no sellers of City under par. Du Peuple is offered at 105 to 105½. For Jacques Cartier 105 is asked. Buyers would give 101 for Union. Quebec, Nationale and Mechanics', nominal.

**Debentures.**—Canada five and six per cents. in great demand; currency six per cents. offering at ½ per cent. premium, and Dominion stock at par. Toronto offering at rates to pay 6½. There were considerable sales of County at rates to pay about 6½.

**Sundries.**—There were large sales of Canada Permanent Building Society at 113 to 113½, at which rates it is much enquired for. Western Canada Building Society sold at 106 to 106½, and is in demand at these prices. Freehold Building Society sold at 101½, at which rates there are still buyers but no sellers. British America Assurance in demand at 54, sellers at 56 ex dividend. Mortgages inquired for at 8 per cent. There is a fair supply of money at average rates.

**BANK OF ENGLAND.**—The Bank Returns for the week ending, Saturday, 27th of June, compared with the corresponding periods of 1867, 1866, are as follows:—

|                    | 1868.        | 1867.        | 1866.        |
|--------------------|--------------|--------------|--------------|
| Bank Bullion.....  | \$22,967,261 | \$22,285,664 | \$15,042,299 |
| Res'v'e of Notes   | 12,999,670   | 12,897,346   | 4,246,545    |
| Notes in circula'n | 22,687,390   | 22,204,916   | 24,222,969   |
| Rate of Discou't   | 2 per cent.  | 2½ per cent. | 10 per cent. |
| Con's for money    | 94½          | 94½          | 87           |

**STATEMENTS RESPECTING HEALTH.**—In the Supreme Court of Massachusetts the case of Campbell vs. the New England Mutual Life Insurance Co., was upon a policy of life insurance made by the defendants for \$5000. The principal defence relied upon was that the assured made false representations in his application as to the condition of his health, in the statement that he had not been subject to the spitting of blood. At the first trial the jury found for the plaintiff, but the verdict was set aside by the court as being against the evidence in that the insured was subject to spitting blood. The jury at the second trial also returned a verdict for the plaintiff, but the case was carried to the full bench on exceptions taken to the rulings and instructions of the judge. Among other things it was ruled by Judge Wells that "an untrue statement innocently made in regard to a latent disease of which the applicant was unconscious would not void the policy." The Supreme Court have now sustained the exceptions and granted a new trial. They have decided that "the statements in the application are representations and not warranties; that the rulings of the presiding judge upon the question whether knowledge on the part of the assured that his representations were untrue was necessary in order to constitute such misrepresentations as would defeat the policy, were incorrect."

**Commercial.**

**Toronto Market.**

**GRAIN.**—Wheat.—Receipts were very light during the past week, and in fact there is no receiving or shipping movement worth mentioning. Spring wheat has met with some demand, and there were sales as follows:—1,400 bushels golden drop at \$1.43 f.o.b.; one car at the same price, and 200 bushels ordinary at \$1.43. Fall is dull at \$1.45 to \$1.48 for good samples, with a small quantity offering; sales 1 car at \$1.47; 1 car at \$1.45, and 500 bushels inferior at \$1.43. **Barley.**—dull and nominal, no lots offering, and it is impossible to quote prices. **Fees.**—only limited quantity offering; the market closed with sellers of car loads at 85c., and buyers at 83c.; a small lot sold at 85c. **Oats.**—are sparingly offered and in demand at 43c. by the car load. **Rye.**—dull, none offering.

**FLOUR.**—Receipts very light and market dull; No. 1 superfine is freely offered, and holders are pressing it on the market at \$6.15 to \$6.25, with buyers at about \$6.00 no sales. Spring wheat extra, a grade between No. 1 superfine and fancy, sold on Saturday as follows: 200 bris. uninspected at \$6.20, and 300 bris. at \$6.20 at Malton; 100 bris. from midge proof fall wheat, fresh ground, sold at \$6.40. Fancy is dull and nominal; extra nominal at about \$6.50, and superior at about \$7.00; no transactions in these higher grades, and none offering.

**PROVISIONS.**—Butter.—Owing to the great heat of the weather, it is impossible to move this article just now. **Cheese.**—Old is out of market; new is selling in lots at quotations, but the market is quiet. **Eggs.**—Are very scarce, and would command 16c. in lots. **Pork.**—Stock small, no change in prices. **Cutmeats.**—There is a lively retail demand, but nothing of consequence doing at wholesale; no change in quotations.

**LEATHER.**—Trade at present is very dull, but this was generally anticipated at this season of the year. The prospect is, however, fair for a good fall trade. **Sole Leather.**—Is pretty certain to advance, and it is expected that all kinds of stock will improve at least 5 per cent. before the opening of the fall trade. tanners are not anxious to sell at present quotations, as green stock is high and scarce.

**PETROLEUM.**—There is no demand for refined, except of the most trifling character. Crude is firmer at Petrolia, owing to the stoppage of production. We notice some enquiry for round lots of refined for export to Europe.

**Wool.**—There was a fair supply in market, and we quote an advance of one cent per pound.

TORONTO PRICES CURRENT.—July 9, 1868.

**FREIGHTS**—Tariff rates by Grand Trunk to the following points are:—Flour to all stations from Belleville to Lynn, inclusive, 25c; grain per 100 lbs., 12c; flour to Brockville and Cornwall, inclusive, 30c, grain, 15c; flour to Montreal, 35c, grain, 18c; flour to all stations between Island Pond and Portland, inclusive, 75c, grain, 38c; flour to Halifax, 80c, grain, 43c; flour to St. John, 75c; Marine insurance, Portland to Halifax, 1 1/2 on flour, and to St. John 1 per cent. Toronto to Liverpool, by Grand Trunk via Portland—Boxed meats, gross ton 52s. 9d.; lard and butter, 95c; beef, per tierce, 9s. 6d. sterling; pork, per bbl. 7s. flour Ac., \$1 00. Rates by Great Western—Flour to Suspension Bridge, 25c; grain 13c. per 100 lbs.; Susp. Bridge to Albany, Troy or Schenectady, flour 50c. U. C. cy.; N.Y., York 60c.; grain, 30c.; to Boston, flour 70c., grain 35c.; Toronto to Halifax, via Boston, flour \$1 02, gold; to St. John, 97c.; Toronto to Liverpool, cured meats, 90c. per 100 lbs., lard 90c., butter and cheese \$1 25 per 100 lbs.; Toronto to Detroit, flour 35c. and grain 18c. Grain to Oswego by vessel 2 1/2c to 3c American currency; to Montreal by barge, 6 1/2c. gold, by steamer 8c.; to Kingston, 2c. Flour to Montreal by steamer 20c.

**Western Assurance Company.**  
 NOTICE is hereby given that a DIVIDEND of FIVE PER CENT. on the paid up Capital Stock of this Company has been declared for the seven months ending 30th ult., and the same will be payable at the Company's Office, on and after FRIDAY, the TENTH instant.  
 By order of the Board,  
**BENJAMIN HALDAN,**  
 Secretary.  
 Western Assurance Co.'s Office,  
 Toronto, July 1st, 1868. 47-21

**Montreal Telegraph Company.**  
 NOTICE is hereby given that a DIVIDEND of FIVE PER CENT. for the half year ending 31st May has been declared upon the Capital Stock of the Company, and that the same will be payable at the Offices of the Company on and after MONDAY, the Sixth July.  
 The Transfer Book will be closed from the 29th June to the 6th July.  
 By order of the Board,  
**JAMES DAKERS,**  
 Secretary.  
 Montreal, 27th June, 1868. 46-11

**Gore Bank.**  
 THE ANNUAL GENERAL MEETING of the Shareholders will be held at  
**THE BANKING HOUSE,**  
 On Monday, the 3rd day of August next,  
 at Noon, for the  
**ELECTION OF DIRECTORS**  
 for the ensuing year.  
 By order,  
**W. G. CASSELS,**  
 Cashier.  
 Gore Bank,  
 Hamilton, 24th June, 1868. 45-61

**Western Canada Permanent Building and Savings Society.**  
 DIVIDEND No. 10.  
 NOTICE is hereby given that a Dividend of 5 per cent. for the current half year, being at the rate of ten per cent. per annum upon the paid-up capital of this institution, has this day been declared and that the same will be made payable at the office of the Society, No. 79 CHURCH STREET, Toronto, on and after Wednesday the 8th day of July next.  
 The Transfer Book will be closed from the 30th to the 30th of June, inclusive.  
 By order of the Board,  
**WALTER S. LEE,**  
 Sec. and Treas.  
 June 17, 1868. 44-51

**Canada Permanent Building and Savings Society.**  
 SIXTEENTH HALF-YEARLY DIVIDEND.  
 NOTICE is hereby given that a dividend of five per cent. on the Capital Stock of this Institution has been declared for the half year ending 30th inst., and the same will be payable at the office of the Society on and after Wednesday the 8th day of July next.  
 The transfer books will be closed from the 26th to the 26th June, inclusive.  
 By order of the Board,  
**J. H. MASON,**  
 Secretary and Treasurer.  
 44-51.

| Name of Article.        | Wholesale Rates. | Name of Article.                                | Wholesale Rates. | Name of Article.                      | Wholesale Rates. |
|-------------------------|------------------|---|------------------|---------------------------------------|------------------|
| <b>Boots and Shoes.</b> |                  | <b>Groceries—Contin'd.</b>                      |                  | <b>Leather—Contin'd.</b>              |                  |
| Mens' Thick Boots       | 2 20 2 50        | " fine to first                                 | 0 85 0 95        | Kip Skins, Patna                      | 0 45 0 55        |
| " Kip                   | 2 45 3 20        | Hyson   | 0 45 0 80        | French                                | 0 70 0 90        |
| " Calf                  | 3 00 3 75        | Imperial  | 0 42 0 80        | English                               | 0 65 0 80        |
| " Congress Gaiters      | 2 00 2 40        | Tobacco, Manuf'd.                               |                  | Hemlock Calf (30 to 35 lbs.) per doz. | 0 75 0 85        |
| " Kip Oubourgs          | 1 00 1 50        | Can Leaf, 4 lbs & 10s                           | 0 26 0 30        | Do, light                             | 0 45 0 50        |
| Boys' Thick Boots       | 1 65 1 90        | Western Leaf, com                               | 0 25 0 26        | French Calf                           | 1 05 1 25        |
| Youths'                 | 1 45 1 55        | " Good  | 0 27 0 32        | Grain & Sata Clt per doz              | 0 00 0 00        |
| Women's Batts           | 0 65 1 30        | " Fine  | 0 32 0 35        | Splitts, large 1/2 lb.                | 0 38 0 40        |
| " Congress Gaiters      | 1 15 1 60        | " Bright fine                                   | 0 40 0 50        | " small                               | 0 20 0 30        |
| Misses' Batts           | 0 75 1 00        | " choice  | 0 60 0 75        | Enamelled Cow foot                    | 0 20 0 21        |
| " Congress Gaiters      | 1 00 1 30        | <b>Hardware.</b>                                |                  | Patent                                | 0 21 0 22        |
| Girls' Batts            | 0 65 0 90        | Tin (net cash prices)                           |                  | Pebble Grain                          | 0 17 0 18 1/2    |
| " Congress Gaiters      | 0 80 1 10        | Block, 1/2 lb.                                  | 0 25 0 26        | Buff                                  | 0 17 0 19        |
| Children's C. T. Cacks  | 0 50 0 65        | Grain   | 0 26 0 27        |                                       |                  |
| " Gaiters               | 0 65 0 90        | Copper:   |                  | <b>Oils.</b>                          |                  |
| <b>Drugs.</b>           |                  | Pig   | 0 24 0 25        | Cod                                   | 0 55 0 60        |
| Aloes Cape              | 0 12 0 16        | Sheet   | 0 30 0 33        | Cocanut, 1/2 lb.                      | 0 00 0 00        |
| Ahum                    | 0 02 0 03 1/2    | Cut Nails:                                      |                  | Lard, extra                           | 0 00 1 25        |
| Beax                    | 0 00 0 00        | Assorted 1/2 Shingles,                          | 3 05 3 15        | " No. 1                               | 0 00 1 15        |
| Camphor, refined        | 0 65 0 70        | " 100 lb.                                       |                  | " Woolen                              | 0 00 1 05        |
| Castor Oil              | 0 17 0 20        | Shingle alone do                                | 3 30 3 40        | Lubricating, patent                   | 0 00 0 00        |
| Caustic Soda            | 0 04 0 05        | Lathe and 5 dy.                                 | 3 55 3 65        | Linseed, raw                          | 0 77 0 85        |
| Cochineal               | 0 00 1 00        | <b>Galvanized Iron.</b>                         |                  | " boiled                              | 0 82 0 90        |
| Cream Tartar            | 0 25 0 27        | Assorted sizes                                  | 0 09 0 10        | Machinery                             | 0 00 0 00        |
| Epsom Salts             | 0 03 0 03 1/2    | Best No. 24                                     | 0 09 0 09        | Olive, 2nd, 1/2 gal.                  | 1 40 1 80        |
| Extract Logwood         | 0 09 0 11        | " 26  | 0 08 0 09        | " salad                               | 2 00 2 30        |
| Gum Arabic, sorts       | 0 29 0 35        | " 28  | 0 09 0 10        | " salad, in bots.                     |                  |
| Indigo, Madras          | 0 75 1 00        | <b>Horse Nails:</b>                             |                  | qt. & case                            | 3 60 3 75        |
| Licorice                | 0 16 0 38        | Guest's or Griffin's                            |                  | Sesame salad, 1/2 gal.                | 1 80 1 75        |
| Madder                  | 0 13 0 15        | assorted sizes                                  | 0 19 0 20        | Seal, pale                            | 0 79 0 75        |
| Nutgalls                | 0 36 0 38        | For W. ass'd sizes                              | 0 19 0 20        | Spirits Turpentine                    | 0 70 0 75        |
| Opium                   | 6 50 7 00        | Patent Hammer'd do                              | 0 18 0 19        | Varnish                               | 0 00 0 00        |
| Oxalic Acid             | 0 31 0 33        | <b>Iron (at 4 months):</b>                      |                  | Whale                                 | 0 75 0 80        |
| Potash, Bi-carb.        | 0 25 0 30        | Pig—Gartsharrie No 1                            | 26 00 27 00      | <b>Paints, &amp;c.</b>                |                  |
| " Bichromate            | 0 15 0 20        | Other brands. No 1                              | 22 00 23 00      | White Lead, genuine                   | 0 00 2 50        |
| Potash Iodide           | 4 40 4 00        | " No 2  | 24 00 25 00      | in Oil, 1/2 lbs.                      | 0 00 2 25        |
| Senna                   | 0 12 0 00        | Bar—Scotch, 1/2 100 lb.                         | 2 25 2 50        | Do. No. 1                             | 0 00 2 00        |
| Soda Ash                | 0 03 0 04        | Refined   | 3 00 3 25        | " 2                                   | 0 00 2 00        |
| Soda Bicarb             | 4 50 5 50        | Swedes  | 5 00 5 50        | " 3                                   | 0 00 1 75        |
| Tartaric Acid           | 0 40 0 45        | Hoops—Coopers                                   | 3 00 3 25        | White Zinc, genuine                   | 3 00 3 50        |
| Verdigris               | 0 85 0 40        | Band  | 3 00 3 25        | White Lead, dry                       | 0 07 0 09        |
| Vitriol, Blue           | 0 07 0 10        | Boiler Plates                                   | 3 25 3 50        | Red Lead                              | 0 07 0 08        |
| <b>Groceries.</b>       |                  | Canada Plates                                   | 4 00 4 25        | Venetian Red, Eng's                   | 0 02 0 03        |
| Coffee:                 |                  | Union Jack                                      | 0 00 0 00        | Yellow Ochre, French                  | 0 02 0 03        |
| Java, 1/2 lb.           | 0 23 0 25        | Pontypool                                       | 0 00 0 00        | Whiting                               | 0 90 1 25        |
| Laguayra                | 0 17 0 18        | Swansea   | 0 00 0 00        | <b>Petroleum.</b>                     |                  |
| Rio                     | 0 16 0 18        | <b>Lead (at 4 months):</b>                      |                  | (Refined 1/2 gal.)                    |                  |
| <b>Fish:</b>            |                  | Bar, 1/2 100 lb.                                | 0 07 0 07 1/2    | Water white, ear'd                    | 0 17 0 00        |
| Herrings, Lab. split    | 3 50 5 00        | Sheet "   | 0 08 0 09        | " small lots                          | 0 18 0 19        |
| " round                 | 1 50 3 00        | Shot  | 0 07 0 07 1/2    | Straw, by car load                    | 0 16 0 00        |
| " scaled                | 0 40 0 45        | <b>Iron Wire (net cash):</b>                    |                  | " small lots                          | 0 17 0 18        |
| Mackerel, small kits    | 1 25 1 35        | No. 5, 1/2 bundle                               | 2 70 2 80        | Amber, by car load                    | 0 15 0 16        |
| Loch. Her, wh'e firms   | 2 50 2 75        | " 9   | 3 10 3 20        | " small lots                          | 0 16 0 17        |
| " half                  | 1 50 1 75        | " 12  | 3 40 3 50        | Benzine                               | 0 35 0 40        |
| White Fish & Trout      | None.            | " 16  | 4 30 4 40        | <b>Produce.</b>                       |                  |
| Salmon, saltwater       | 16 00 17 50      | <b>Powder:</b>                                  |                  | Grain:                                |                  |
| Dry Cod, 1/2 112 lb.    | 4 00 5 00        | Blasting, Canada                                | 3 50 3 75        | Wheat, Spring, 60 lb.                 | 1 43 1 45        |
| <b>Fruit:</b>           |                  | FF  | 4 50 4 75        | " Fall 60 "                           | 1 45 1 50        |
| Raisins, Layers         | 2 20 2 35        | FF  | 5 00 5 25        | Barley                                | 48 " 0 65 0 75   |
| " M R.                  | 2 10 2 20        | Blasting, English                               | 5 00 5 50        | Pens                                  | 40 " 0 85 0 85   |
| " Valentias new         | 0 07 0 08 1/2    | FF loose  | 5 50 6 00        | Oats                                  | 34 " 0 47 0 49   |
| Currants, new           | 0 05 0 06        | FFF   | 6 00 6 50        | Rye                                   | 56 " 0 80 0 85   |
| " old                   | 0 03 0 04        | <b>Pressed Spikes (4 mos):</b>                  |                  | <b>Seeds:</b>                         |                  |
| Figs                    | 0 00 0 10        | Regular sizes 100                               | 4 00 4 25        | Clover, choice 60 "                   | 0 00 0 00        |
| <b>Molasses:</b>        |                  | Extra   | 4 50 5 00        | " com'n 60 "                          | 0 00 0 00        |
| Clayed, 1/2 gal.        | 0 40 0 42        | <b>Tin Plates (net cash):</b>                   |                  | Timothy, cho'e 4 "                    | 0 00 0 00        |
| Syrups, Standard        | 0 47 0 48        | IC Coks   | 7 50 8 00        | " inf. to good 48 "                   | 0 00 2 00        |
| " Golden                | 0 52 0 55        | IC Charcoal                                     | 8 50 8 75        | Flax                                  | 56 " 1 25 1 80   |
| <b>Rice:</b>            |                  | IX  | 10 50 10 75      | <b>Flour (per brl.):</b>              |                  |
| Arracan                 | 5 00 5 00        | IXX   | 12 50 0 00       | Superior extra                        | 0 00 0 00        |
| <b>Spices:</b>          |                  | DC  | 7 50 9 00        | Extra superfine                       | 6 70 6 80        |
| Cassia, whole, 1/2 lb.  | 0 35 0 40        | DX  | 9 50 10 00       | Fancy superfine                       | 0 00 0 00        |
| Cloves                  | 0 12 0 14        | <b>Hides &amp; Skins—1/2 lb.</b>                |                  | Superfine No. 1                       | 6 15 6 25        |
| Nutmegs                 | 0 50 0 70        | Green rough                                     | 0 05 0 06        | " No. 2                               | 0 00 0 00        |
| Ginger, ground          | 0 18 0 25        | Green, salt'd & insp'd                          | 0 00 0 07        | Oatmeal, (per brl.)                   | 5 75 6 00        |
| " Jamaica, root         | 0 25 0 30        | Cured   | 0 47 0 08 1/2    | <b>Provisions.</b>                    |                  |
| Pepper, black           | 0 00 0 10        | Calfskins, green                                | 0 00 0 10        | Butter, dairy tub 1/2 lb              | 0 12 0 14        |
| Pimento                 | 0 09 0 10        | Calfskins, cured                                | 0 00 0 12        | " store packed                        | 0 10 0 11        |
| <b>Sugars:</b>          |                  | " dry   | 0 18 0 20        | Cheese, new                           | 0 10 0 11        |
| Port Rico, 1/2 lb.      | 0 09 0 09 1/2    | Lambskins,                                      | 0 15 0 00        | Pork, mess, per brl.                  | 23 00 22 50      |
| Cuba                    | 0 09 0 09        | " pelts   | 0 10 0 00        | " prime mess                          | 16 00 17 00      |
| Barbadoes (bright)      | 0 09 0 09 1/2    | <b>Hops.</b>                                    |                  | " prima                               | 14 00 15 00      |
| Dry Crushed, at 60d.    | 0 11 0 12        | Inferior, 1/2 lb.                               | 0 10 0 15        | Bacon, rough                          | 0 00 0 10        |
| Canada Sugar Ref'y,     |                  | Medium  | 0 15 0 20        | " Cumberland cut                      | 0 10 0 11        |
| yellow No. 2, 60da      | 0 09 0 09 1/2    | Good  | 0 20 0 25        | " smoked                              | 0 00 0 00        |
| Yellow, No. 2 1/2       | 0 09 0 09 1/2    | Fancy   | 0 25 0 35        | Hams, in salt                         | 0 00 0 00        |
| No. 3                   | 0 09 0 09 1/2    | <b>Leather, @ (4 mos.)</b>                      |                  | " ang. cur. & canv'd                  | 0 13 0 13 1/2    |
| Crushed X               | 0 10 0 10        | In lots of less than 50 sides, 10% cent higher. |                  | Shoulders, in salt                    | 0 09 0 10        |
| " A                     | 0 11 0 11 1/2    | Spanish Bolt, 1st qual                          |                  | Lard, in kegs                         | 0 12 0 14        |
| Ground                  | 0 11 0 12        | heavy weights 1/2 lb                            | 0 23 0 23        | Eggs, packed                          | 0 15 0 16        |
| Extra Ground            | 0 12 0 13        | Do. 1st qual middle do                          | 0 23 0 23        | Beef Hams                             | 0 00 0 12        |
| <b>Teas:</b>            |                  | Do. No. 2, all weights                          | 0 20 0 22        | Tallow                                | 0 00 0 00        |
| Japan com'n to good     | 0 40 0 55        | Slaughter heavy                                 | 0 28 0 29        | Hogs dressed, heavy                   | 0 00 0 00        |
| " Fine to choicest      | 0 55 0 65        | Do. light                                       | 0 28 0 29        | " medium                              | 0 00 0 00        |
| Colored, com. to fine   | 0 60 0 75        | Harness, best                                   | 0 25 0 34        | " light                               | 0 00 0 00        |
| Oolong & Souch'ng       | 0 42 0 75        | No. 2   | 0 30 0 33        | <b>Salt, &amp;c.</b>                  |                  |
| Oolong, good to fine    | 0 50 0 85        | Upper heavy                                     | 0 34 0 35        | American brls.                        | 1 58 1 00        |
| Y. Hyson, com to gd     | 0 45 0 55        | " light   | 0 35 0 40        | Liverpool coarse                      | 0 00 0 00        |
| Medium to choicest      | 0 65 0 90        |   |                  | Plaster                               | 1 05 1 10        |
| Extra choice            | 0 85 0 95        |   |                  | Water Lime                            | 1 50 1 00        |
| Gunpowder, to med       | 0 55 0 70        |   |                  |                                       |                  |
| Best to fine            | 0 70 0 85        |   |                  |                                       |                  |



**Soap & Candles.**

|                              |      |      |
|------------------------------|------|------|
| D. Crawford & Co.'s Imperial | 0 07 | 0 08 |
| " Golden Bar                 | 0 07 | 0 07 |
| " Silver Bar                 | 0 07 | 0 07 |
| Crown No. 1                  | 0 05 | 0 05 |
| Candles                      | 0 10 | 0 11 |

**Wines, Liquors, &c.**

*Ale:*

|                     |      |      |
|---------------------|------|------|
| English, per doz.   | 2 60 | 2 65 |
| Guinness Dub Portr. | 2 30 | 2 40 |

*Spirits:*

|                    |      |      |
|--------------------|------|------|
| Pure Jamaica Rum.  | 1 80 | 2 20 |
| De Kuyper's H. Gin | 1 50 | 1 60 |
| Booth's Old Tom    | 1 90 | 2 00 |

*Gin:*

|                     |      |      |
|---------------------|------|------|
| Green, cases        | 3 75 | 4 00 |
| Booth's Old Tom, c. | 6 00 | 6 25 |

*Wines:*

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

**Brandy:**

|                     |      |      |
|---------------------|------|------|
| Hennessy's, per gal | 2 50 | 2 75 |
| Martell's           | 2 50 | 2 75 |
| J. Robin & Co.'s    | 2 10 | 2 75 |
| Otard, Dupuy & Cos  | 2 10 | 2 75 |
| Brandy, cases       | 8 50 | 9 00 |
| Brandy, com. per c. | 4 00 | 4 50 |

**Whisky:**

|                     |      |      |
|---------------------|------|------|
| Common              | 0 65 | 0 70 |
| Old Rye             | 0 85 | 0 90 |
| Malt                | 0 85 | 0 90 |
| Toddy               | 0 85 | 0 90 |
| Scotch, per gal.    | 1 90 | 2 10 |
| Irish—Kinnahan's c. | 7 00 | 7 50 |
| " Dunnville's Belt  | 5 00 | 6 50 |

**Wool.**

|             |      |      |
|-------------|------|------|
| Fleece, lb. | 0 25 | 0 28 |
| Pulled      | 0 00 | 0 00 |

**Furs.**

|             |      |       |
|-------------|------|-------|
| Bear        | 3 00 | 10 00 |
| Beaver      | 1 00 | 1 25  |
| Coon        | 0 20 | 0 40  |
| Fisher      | 4 00 | 6 00  |
| Martin      | 1 40 | 1 60  |
| Mink        | 4 00 | 4 25  |
| Otter       | 5 75 | 6 01  |
| Spring Rats | 0 15 | 0 17  |
| Fox         | 1 20 | 1 25  |

**STOCK AND BOND REPORT.**  
The dates of our quotations are as follows:—Toronto, July 7; Montreal, July 4; Quebec, July 4; London, June 13.

| NAME                       | Shares | Paid up | Divid'd last 6 Months | Dividend Day     | CLOSING PRICES |          |           |         |           |
|----------------------------|--------|---------|-----------------------|------------------|----------------|----------|-----------|---------|-----------|
|                            |        |         |                       |                  | Toronto        | Montreal | Quebec    | London  |           |
| <b>BANKS.</b>              |        |         |                       |                  |                |          |           |         |           |
| British North America      | 3250   | All     | 3                     | July and Jan.    | 100            | 99       | 100       | 100     | 100       |
| Jacques Cartier            | 50     | "       | 4                     | 1 June, 1 Dec.   | 104 105        | 106      | 104 105   |         |           |
| Montreal                   | 200    | "       | 5                     | "                | 129 130        | 129 130  | 130 130   |         |           |
| Nationale                  | 50     | "       | 4                     | 1 Nov. 1 May.    | 106 106        | 105 104  | 106 106   |         |           |
| New Brunswick              | 100    | "       | "                     | "                |                |          |           |         |           |
| Nova Scotia                | 200    | 28      | 7 & 1/2               | Mar. and Sept.   |                |          |           |         |           |
| Du Peuple                  | 50     | "       | 4                     | 1 Mar., 1 Sept.  | 104 105        | 105 105  | 105 105   |         |           |
| Toronto                    | 100    | "       | 4                     | 1 Jan., 1 July.  | 110 112        |          | 110 110   |         |           |
| Bank of Yarmouth           |        |         |                       |                  |                |          |           |         |           |
| Canadian Bank of Com.      | 50     | 20      | "                     | "                | 101 101        |          |           |         |           |
| City Bank Montreal         | 80     | All     | 4                     | 1 June, 1 Dec.   | 99 100         | 99 100   | 98 99     |         |           |
| Commer'l Bank (St. John)   | 100    | "       | 4                     | "                |                |          | 99 100    |         |           |
| Eastern Townships' Bank    | 50     | "       | 4                     | 1 July, 1 Jan.   |                |          |           |         |           |
| Gore                       | 40     | "       | 3 1/2                 | 1 Jan., 1 July.  | 46             | 44 46    | 46 44     |         |           |
| Halifax Banking Company    |        |         |                       |                  |                |          |           |         |           |
| Mechanics' Bank            | 50     | 30      | 4                     | 1 Nov., 1 May.   | 94 95          |          | 94 94     |         |           |
| Merchants' Bank of Canada  | 100    | All     | 4                     | 1 Jan., 1 July.  |                |          | 104 105   |         |           |
| Merchants' Bank (Halifax)  |        |         |                       |                  |                |          |           |         |           |
| Molson's Bank              | 50     | All     | 4                     | 1 Apr., 1 Oct.   | 108 109        | 107 109  | 107 108   |         |           |
| Niagara District Bank      | 100    | 70      | 3 1/2                 | 1 Jan., 1 July.  |                |          |           |         |           |
| Ontario Bank               | 40     | All     | 4                     | 1 June, 1 Dec.   | 98 99          | 97 97    | 98 99     |         |           |
| People's Bank (Fred'kton)  | 100    | "       | "                     | "                |                |          |           |         |           |
| People's Bank (Halifax)    | 20     | "       | 7 1/2 m               | "                |                |          |           |         |           |
| Quebec Bank                | 100    | "       | 3 1/2                 | 1 June, 1 Dec.   | 97 98          | 98 99    | 97 98     |         |           |
| Royal Canadian Bank        | 50     | 30      | 4                     | 1 Jan., 1 July.  | 84 84          |          | 84 85     |         |           |
| St. Stephens Bank          | 100    | All     | "                     | "                |                |          |           |         |           |
| Union Bank                 | 100    | 50      | 4                     | 1 Jan., 1 July.  | 100 101        |          | 104 105   |         |           |
| Union Bank (Halifax)       | 100    | 40      | 7 1/2 m               | Feb. and Aug.    |                |          |           |         |           |
| <b>MISCELLANEOUS.</b>      |        |         |                       |                  |                |          |           |         |           |
| British America Land       | 250    | 44      | 2 1/2                 | "                |                |          |           |         |           |
| British Colonial S. S. Co. | 250    | 32 1/2  | 2 1/2                 | "                |                |          | 50        |         |           |
| Canada Company             | 32 1/2 | All     | 5                     | "                |                |          |           |         |           |
| Canada Landed Credit Co.   | 50     | 8 1/4   | 3 1/2                 | "                |                |          | 45 46     |         |           |
| Canada Per. Bldg Society   | 50     | All     | 5                     | "                | 113 113        |          |           |         |           |
| Canada Mining Company      | 4      | 90      | "                     | "                |                |          |           |         |           |
| Do. In'd Steam Nav. Co.    | 100    | All     | 20 1/2 m              | "                |                |          | 107 108   | 108 109 |           |
| Do. Glass Company          | 100    | "       | 12 1/2                | "                |                |          | 95 98     |         |           |
| Canada'n Loan & Investm't  | 25     | 2 1/2   | 7                     | "                |                |          |           |         |           |
| Canada Agency              | 10     | 1       | 1                     | "                |                |          |           |         |           |
| Colonial Securities Co.    |        |         |                       |                  |                |          |           |         |           |
| Freehold Building Society  | 100    | All     | 5                     | "                | 101 102        |          |           |         |           |
| Halifax Steamboat Co.      | 100    | "       | 5                     | "                |                |          |           |         |           |
| Halifax Gas Company        |        |         |                       |                  |                |          |           |         |           |
| Hamilton Gas Company       |        |         |                       |                  |                |          |           |         |           |
| Huron Copper Bay Co.       | 4      | 12      | 20                    | "                |                |          | 45 50     |         |           |
| Lake Huron S. and C.       | 5      | 102     | "                     | "                |                |          | 2 00 2 25 |         |           |
| Montreal Mining Consols    | 20     | 8 1/2   | "                     | "                |                |          |           |         |           |
| Do. Telegraph Co.          | 40     | All     | 5                     | "                |                |          | Bks. cl'd | 135     | Bks. cl'd |
| Do. Elevating Co.          | 60     | "       | 15 1/2 m              | "                |                |          | 112 113   |         |           |
| Do. City Gas Co.           | 40     | "       | 4                     | 15 Mar., 15 Sep. |                |          | 132 134   | 132 133 |           |
| Do. City Pass. R. Co.      | 50     | "       | 5                     | "                |                |          | 104 107   | 106 107 |           |
| Nova Scotia Telegraph      | 20     | "       | "                     | "                |                |          |           |         |           |
| Quebec and L. S.           | 8      | 84      | "                     | "                |                |          |           | 25 ct   |           |
| Quebec Gas Co.             | 200    | All     | 4                     | 1 Mar., 1 Sep.   |                |          |           | 119 120 |           |
| Quebec Street R. R.        | 50     | 25      | 8                     | "                |                |          |           | 96 97   |           |
| Richelieu Navigation Co.   | 100    | All     | 7 p.a.                | 1 Jan., 1 July.  |                |          | 114 117   | 112 115 |           |
| St. Lawrence Tow Boat Co.  | 100    | "       | 3                     | Feb.             |                |          |           | 45 50   |           |
| Tor'to Consumers' Gas Co.  | 50     | "       | 2 3 m.                | 1 My Au Mar Fe   | 104 105        |          |           | 105 106 |           |
| Trust & Loan Co. of U. C.  | 20     | 5       | 2                     | "                |                |          |           |         |           |
| West'n Canada Bldg Soc'y   | 50     | All     | 5                     | "                | 106 106        |          |           |         |           |

**INSURANCE COMPANIES.**  
ENGLISH.—Quotations on the London Market.

| No. of Shares.   | Last Dividend. | Name of Company.                    | Shares par val. | Amount paid. | Last Sale. |
|------------------|----------------|-------------------------------------|-----------------|--------------|------------|
| 20,000           | 8              | Briton Medical and General Life     | 10              | 1 1/2        | —          |
| 50,000           | 7 1/2          | Commer'l Union, Fire, Life and Mar. | 50              | 5            | 51-16      |
| 24,000           | 8              | City of Glasgow                     | 25              | 2 1/2        | 5 1/2      |
| 5,000            | 9 1/2          | Edinburgh Life                      | 100             | 15           | 30 1/2     |
| 400,000          | 5—1 yr         | European Life and Guarantee         | 2 1/2           | 11 1/2       | 48 9 1/2   |
| 100,000          | 10             | Etna Fire and Marine                | 10              | 1 1/2        | —          |
| 20,000           | 5              | Guardian                            | 100             | 50           | 48         |
| 24,000           | 12             | Imperial Fire                       | 500             | 50           | 34 1/2     |
| 7,500            | 9 1/2          | Imperial Life                       | 100             | 10           | 15 1/2     |
| 100,000          | 10             | Lancashire Fire and Life            | 20              | 1 1/2        | 3          |
| 10,000           | 11             | Life Association of Scotland        | 40              | 7 1/2        | 21 1/2     |
| 35,862           | 4 1/2 p. sh    | London Assurance Corporation        | 25              | 12 1/2       | 47 1/2     |
| 10,000           | 5              | London and Lancashire Life          | 10              | 1            | —          |
| 87,504           | 40             | Liverp'l & London & Globe F. & L.   | 20              | 1            | 7 1/2      |
| 20,000           | 5              | National Union Life                 | 5               | 1            | —          |
| 20,000           | 12 1/2         | Northern Fire and Life              | 100             | 5            | 10 1/2     |
| 40,000           | 68, 60         | North British and Mercantile        | 50              | 6 1/2        | 17 1/2     |
| 40,000           | 50             | Ocean Marine                        | 25              | 5            | 19 1/2     |
| 2,500            | 25 12s.        | Provident Life                      | 100             | 10           | —          |
| 200,000          | 24 1/2 p. s.   | Phoenix                             |                 | 120          | —          |
| 100,000          | 2 1/2—h. yr.   | Queen Fire and Life                 | 10              | 1            | 1          |
| 100,000          | 11 1/2         | Royal Insurance                     | 20              | 3            | 6 1/2      |
| 20,000           | 10             | Scottish Provincial Fire and Life   | 50              | 2 1/2        | 4 1/2      |
| 14,000           | 25             | Standard Life                       | 80              | 12           | 65         |
| 4,000            | 5              | Star Life                           | 25              | 1 1/2        | —          |
| <b>CANADIAN.</b> |                |                                     |                 |              |            |
| 8,000            | 4              | British America Fire and Marine     | 150             | 25           | 56         |
| 4000             | 12             | Canada Life                         | 200             | 20           | 135        |
| 10,000           |                | Montreal Assurance                  | 60              | 11           | —          |
|                  |                | Provincial Fire and Marine          | 40              | 32 1/2       | 19 1/2     |
|                  |                | Quebec Fire                         | 100             | 40           | 90-91      |
|                  |                | " Marine                            | 40              | 6            | —          |
| 10,000           | 4 hlf-yr.      | Western Assurance                   | 40              | 6            | —          |

**RAILWAYS.**

| Shares                                   | Par    | Montr    | London.       |
|--|--------|----------|---------------|
| Atlantic and St. Lawrence                | £100   | All      | 55 57         |
| Buffalo and Lake Huron                   | 20 1/2 | "        | 31 3 1/2      |
| Do. Preference                           | 10     | "        | 5 1/2         |
| Buff., Brant & Goderich, 6pc., 1872-3-4  | 100    | "        | —             |
| Champlain and St. Lawrence               | 100    | "        | 9 1/2 10 1/2  |
| Do. Pref. 10 1/2 ct.                     | 100    | "        | 55 70         |
| Grand Trunk                              | 100    | "        | 15 18         |
| Do. Eq. G. M. Bds. 1 ch. 6pc.            | 100    | "        | 77 79         |
| Do. First Preference, 5 1/2 pc           | 100    | "        | 43 45         |
| Do. Deferred, 3 1/2 ct.                  | 100    | "        | —             |
| Do. Second Pref. Bonds, 5pc.             | 100    | "        | 33 35         |
| Do. do Deferred, 3 1/2 ct.               | 100    | "        | —             |
| Do. Third Pref. Stock, 4 1/2 ct.         | 100    | "        | —             |
| Do. do Deferred, 3 1/2 ct.               | 100    | "        | 24 26         |
| Do. Fourth Pref. Stock, 3 1/2 ct.        | 100    | "        | 17 1/2 18 1/2 |
| Do. do Deferred, 3 1/2 ct.               | 100    | "        | —             |
| Great Western                            | 20 1/2 | "        | 14 1/2 14 1/2 |
| Do. New                                  | 20 1/2 | 18 16 17 | —             |
| Do. 5 1/2 pc. Bds. due 1878-79           | 100    | All      | 97 99         |
| Do. 5 1/2 pc. Bds. due 1877-78           | 100    | "        | 90 92         |
| Marine Railway, Halifax, 250, all        | 250    | "        | —             |
| Northern, of Canada, 6pc. 1st Pref. Bds. | 100    | "        | 80 82         |

**EXCHANGE.**

|   | Halifax.      | Montr'l.      | Quebec.      | Toronto.     |
|---|---------------|---------------|--------------|--------------|
| Bank on London, 60 days sight or 75 days date | 13 1/2        | 10 10 1/2     | 10 10 1/2    | 0 1/2 10 1/2 |
| Private do.                                   | 12 1/2 13 1/2 | 09 1/2 09 1/2 | 9 1/2 9 1/2  | 9 1/2        |
| Private, with documents                       |               | 09 09 1/2     |              |              |
| Bank on New York                              |               | 28 1/2 28 1/2 | 27 1/2 28    | 28           |
| Private do.                                   |               | 28 1/2 29     | 28 28 1/2    |              |
| Gold Drafts do.                               | 3 1/2         | 1/2 disto p.  | par 1/2 dis. | 7 8          |
| Silver  |               | 4 1/2 4 1/2   |              |              |

**SECURITIES.**

|   | London. | M'treal   | Quebec    | Toronto. |
|---|---------|-----------|-----------|----------|
| Canadian Gov't Deb. 6 1/2 ct. stig., due 1872 |         |           | 100 100   | 100 100  |
| Do. do. 6 do due Ja. & Jul. 1877-84           | 105 105 | 99 100    | 100 100   | 99 100   |
| Do. do. 6 do. Feb. & Aug.                     | 104 106 |           |           |          |
| Do. do. 6 do. Mch. & Sep.                     | 103 105 |           |           |          |
| Do. do. 5 1/2 ct. cur., 1883                  | 93 95   | 87 90     | 88 89     | 90 91    |
| Do. do. 5 do. stg., 1885                      | 93 95   | 87 90     | 88 89     | 90 91    |
| Do. do. 7 do. cur.                            |         | 99 100    | 100 100   |          |
| Halifax Corporation                           |         |           |           |          |
| Hamilton Corporation                          |         |           |           |          |
| Do. Water Works                               |         |           |           |          |
| Montreal Harbor, 8 1/2 ct. d. 1869            |         |           |           |          |
| Do. do. 7 do. 1870                            |         |           |           | 100 101  |
| Do. do. 6 1/2 do. 1875                        |         | 100 100   |           |          |
| Do. do. 6 1/2 do. 1873                        |         |           |           |          |
| Do. Corporation, 6 1/2 ct. 1885               |         | 90 91     | 91 91     | 90 91    |
| Do. Water Works, 6 1/2 ct. stg. 1878          |         |           |           | 30 31    |
| Do. do. 6 do. cy. do.                         |         | 91 92     |           | 91 92    |
| New Brunswick, 6 1/2 ct., Jan. and July       | 103 105 |           |           |          |
| Nova Scotia, 6 1/2 ct., 1875                  | 103 105 |           |           |          |
| Ottawa City 6 1/2 ct. d. 1885                 |         | 90 91     |           |          |
| Quebec Harbour, 6 1/2 ct. d. 1885             |         |           | 60 70     |          |
| Do. do. 7 do. do.                             |         |           | 70 80     |          |
| Do. do. 8 do. 1886                            |         |           | 85 90     |          |
| Do. City, 6 1/2 ct. d. 9 years                |         | 80 90     | 84 85     | 80 90    |
| Do. do. 7 do. do.                             |         |           | 87 88     | 90 100   |
| Do. do. 7 do. 2 1/2 do.                       |         |           | 95 96 1/2 |          |
| Do. Water Works, 7 1/2 ct., 4 years           |         |           | 94 95     |          |
| Do. do. 6 do. 2 do.                           |         |           | 92 92 1/2 |          |
| Toronto Corporation                           |         | 92 1/2 95 |           |          |

## Miscellaneous.



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18-1y

Secretary.

## Miscellaneous.

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*Assets*..... 1,700,000  
*Annual Income*..... 400,000

*Directors:*—JOSEPH D. RIDOUT, President.  
PETER PATERSON, Vice-President.

J. G. Worts, Edward Hooper, S. Nordheimer, W. C. Chewett, E. H. Rutherford, Joseph Robinson.

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

OFFICE—Masonic Hall, Toronto Street, Toronto.

Money Received on Deposit bearing five and six per cent. interest.

*Advances made on City and Country Property in the Province of Ontario.*

J. HERBERT MASON,

36-y

Sec'y & Treas

**STAMP MILLS,**

WHEELER PANS,

And other amalgamating Apparatus,

SETTLERS, &c.

**STEAM ENGINES, BOILERS,**

And all sorts of

GOLD MINING MACHINERY,

Of the most approved description, at

**G. & L. Brown's**

*Machine Shop and Agricultural Works,*

BELLEVILLE.

**PROSPECTING MILLS,**

Worked by Hand, Horse, or Machine Power.

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

Belleville, April, 1868.

33-6mos.

**J. R. Boyce,**

NOS. 63 and 65, Great James Street, Montreal, Dealer and Importer of all kinds of TOYS and FANCY GOODS. J. R. B. is the only manufacturer of La Crosse Sticks for the new Indian Game of LA CROSSE, and has constantly on hand a large supply with the printed Rules of the Game. He also manufactures all the requisites for Croquet, and all other Parlour and Lawn Games. Baskets, of all kinds, and every variety of Hair Work, Wigs, Curis, Beards, &c.; Dress and Theatrical Wigs, for sale, Wholesale and Retail. Parties engaged in forming new La Crosse Clubs, will do well to apply direct to the above address.

**The Albion Hotel,**

MONTREAL,

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

Mr. DECKER,

Who, to accommodate his rapidly increasing business, is adding Eighty more Rooms to the house, making the ALBION one of the Largest Establishments in Canada.

June, 1868.

42-6ms

**Geo. Girdlestone,**

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

*Very best Companies represented.*

Windsor, Ont., June, 1868.

42-1y

Miscellaneous.

Montreal House, Montreal, Canada.

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

H. DUCLOS, 15-ly  
Nov. 22, 1867.

Murd, Leigh & Co.,

IMPORTERS AND DECORATORS OF FRENCH CHINA.

Hotels and families supplied with any pattern or crest desired.

Common goods always on hand. 72 Yonge Street, Toronto, Ontario. 26

Financial.

Pellatt & Osler.

STOCK AND EXCHANGE BROKERS, Accountants, Agents for the Standard Life Assurance Company and New York Casualty Insurance Company.

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

HENRY PELLATT, EDMUND B. OSLER,  
ly Notary Public. Official Assignee.

BROWN'S BANK,

(W. E. Brown. W. C. Chewett.)

60 KING STREET EAST, TORONTO,

TRANSACTS a general Banking Business, Buys and Sells New York and Sterling Exchange, Gold, Silver, U. S. Bonds and Uncurrent Money, receives Deposits subject to Cheque at sight, makes Collections and Discounts Commercial Paper.

Orders by Mail or Telegraph promptly executed at most favourable current quotations.

Address letters, "BROWN'S BANK," 36-y Toronto.

H. N. Smith & Co.,

2, EAST SENECA STREET,

BUFFALO, N. Y.,

(Correspondent SMITH, GOULD, MARTIN & Co., 11, Broad Street, N. Y.)

STOCK, MONEY, AND EXCHANGE BROKERS.

ADVANCES MADE ON SECURITIES. 21-ly

Philip Browne & Co.,

BANKERS AND STOCK BROKERS

DEALERS IN

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

No. 67 YONGE STREET, TORONTO.

JAMES BROWNE. PHILIP BROWNE, Notary Public.

Honore Flamondon,

CUSTOM House Broker, Forwarder, and General Agent, Quebec.

Office—Custom House Building.

Quebec, 9th December, 1867. 17-ly

Candee & Co.,

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

Financial.

The Canadian Land and Emigration COMPANY

Offers for sale at Cheap Rates, on condition of settlement,

FARM LOTS, IN DYSART,

And adjoining Townships, in the County of Peterborough.

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

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

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

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

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

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

CHARLES JAS. BLOMFIELD,

Bank of Toronto Buildings, Toronto.

Toronto, Jan 21. 24-ly

Insurance.

J. T. & W. Pennock,

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

Ottawa, Dec. 21st, 1867. 10-ly

The Standard Life Assurance Company,

WITH which is now united the COLONIAL LIFE ASSURANCE COMPANY.

Established 1825.

HEAD OFFICES—EDINBURGH and MONTREAL.

Accumulated Fund, upwards of \$18,000,000.  
Income, 1867..... \$3,285,000.

Manager—W. M. RAMSAY. Inspector—RICH'D BULL.

TORONTO—HENRY PELLATT, AGENT.

Agencies in every Town throughout the Dominion. 18-ly.

Fire and Marine Assurance.

THE BRITISH AMERICA ASSURANCE COMPANY.

HEAD OFFICE:

CORNER OF CHURCH AND COURT STREETS, TORONTO.

BOARD OF DIRECTION:

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

Governor:

GEORGE PERCIVAL RIDOUT, Esq.

Deputy Governor:

PETER PATERSON, Esq.

Fire Inspector: Marine Inspector:

E ROBY O'BRIEN. CAPT. R. COURNEEN.

Insurances granted on all descriptions of property against loss and damage by fire and the perils of inland navigation.

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

THOS. WM. BIRCHALL,

23-ly Managing Director.

Insurance.

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

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

Annual Income, \$300,000

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

HEAD OFFICE FOR DOMINION—MONTREAL.

T. W. GRIFFITH, Manager & Sec'y.

15-ly WM. HENDERSON, Agent for Toronto.

Etna Insurance Company of Dublin.

The number of Shareholders exceeds Five Hundred

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

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

T. W. GRIFFITH, Manager for Canada

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

15-ly WM. HENDERSON, Agent for Toronto.

Scottish Provincial Assurance Co.

Established 1825.

CAPITAL.....£1,000,000 STERLING  
INVESTED IN CANADA (1854).....\$500,000

Canada Head Office, Montreal.

LIFE DEPARTMENT.

CANADA BOARD OF DIRECTORS:

HUGH TAYLOR, Esq., Advocate,

HON. CHARLES WILSON, M. L. C.

WM. SACHE, Esq., Banker.

JACKSON RAE, Esq., Banker.

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

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

A. DAVIDSON PARKER,

Resident Secretary.

G. L. MADDISON,

15-lyr AGENT FOR TORONTO.

Lancashire Insurance Company.

CAPITAL.....£2,000,000 Sterling.

FIRE RISKS

Taken at reasonable rates of premium, and

ALL LOSSES SETTLED PROMPTLY,

By the undersigned, without reference elsewhere.

S. C. DUNCAN-CLARK & Co.,

General Agents for Ontario,

N. W. Corner of King & Church Streets,

TORONTO.

25-ly.

Canada Life Assurance Company.

ESTABLISHED IN 1847

Incorporated under Special Act of Parliament.

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

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

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

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

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

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

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

A. G. RAMSAY,

Manager.

Office in Toronto, Toronto Street.

E. BRADBURNE,

Agent.

19-6m

## Insurance.

**The Liverpool and London and Globe Insurance Company.**

INVESTED FUNDS:  
**FIFTEEN MILLIONS OF DOLLARS.**

DAILY INCOME OF THE COMPANY:  
**TWELVE THOUSAND DOLLARS.**

**LIFE INSURANCE,**  
WITH AND WITHOUT PROFITS.

**FIRE INSURANCE**

On every description of Property, at Lowest Remunerative Rates.

**JAMES FRASER, Agent,**  
King Street West.

Toronto, 1868.

38-ly

**Briton Medical and General Life Association,**

with which is united the

**BRITANNIA LIFE ASSURANCE COMPANY**

Capital and Invested Funds.....£750,000 Sterling.

ANNUAL INCOME, £220,000 STG.:

Yearly increasing at the rate of £25,000 Sterling.

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

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

227 TORONTO AGENCY, 5 KING ST. WEST.

oct 17-9-lyr

**JAMES FRASER, Agent.**

**Phoenix Insurance Company,**  
BROOKLYN, N. Y.

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

**STEPHEN CROWELL, President.**

Cash Capital, \$1,000,000. Surplus, \$666,416.02.  
Total, 1,666,416.02. Entire Income from all sources for 1866 was \$2,131,339.82.

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

**ETNA****Live Stock Insurance Company,**  
OF  
**HARTFORD, CONN.****DIRECTORS:**

|                         |                       |
|-------------------------|-----------------------|
| <b>E. A. BULKELEY,</b>  | <b>C. C. KIMBALL,</b> |
| <b>SAMUEL WOODRUFF,</b> | <b>T. O. ENDERS,</b>  |
| <b>AUSTIN DUNHAM,</b>   | <b>ROBT. E. DAY,</b>  |
| <b>E. J. BASSETT,</b>   | <b>EDWD. KELLOGG,</b> |
| <b>J. S. WOODRUFF,</b>  | <b>ALVAN P. HYDE,</b> |

This Company insures

**HORSES AND CATTLE**  
AGAINST DEATH

BY FIRE,

ACCIDENT, OR DISEASE.

AGAINST THEFT,

Also,  
And the  
HAZARDS OF TRANSPORTATION.

**C. C. KIMBALL, President.**  
**T. O. ENDERS, Vice President.**  
**J. B. TOWER, Secretary.**

Parties desiring Local Agencies will apply to

**E. L. SNOW, GENERAL AGENT,**  
Montreal.

**SCOTT & WALMSLEY,**

67avoily

Agents, Ontario.

## Insurance.

**The Victoria Mutual FIRE INSURANCE COMPANY OF CANADA.**

Insures only Non-Hazardous Property, at Low Rates

**BUSINESS STRICTLY MUTUAL.**

**GEORGE H. MILLS, President.**

**W. D. BOOKER, Secretary.**

HEAD OFFICE.....HAMILTON, ONTARIO,  
aug 15-lyr

**The Aetna Life Insurance Company.**

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

"To whom it may concern:—  
"We, the undersigned, regard the Aetna Life Insurance Company, of this city, as one of the most successful and prosperous Insurance Companies in the States,—entirely reliable, responsible, and honourable in all its dealings, and most worthy of public confidence and patronage."

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

J. Goodnow, Secretary Aetna Fire Insurance Co.

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

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

E. D. Tiffany, President First National Bank.

G. T. Davis, President City National Bank.

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

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

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

H. A. Redfield, Cashier Phoenix National Bank.

O. G. Terry, President Aetna National Bank.

J. R. Redfield, Cashier National Exchange Bank.

John G. Root, Assistant Cashier American National Bank.

George F. Hills, Cashier State Bank of Hartford.

Jas. Potter, Cashier Hartford National Bank.

Hartford, Nov. 26, 1867.

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

**JOHN GARVIN,**

General Agent, Toronto Street.

Toronto, Dec. 3, 1867.

16-ly

**Life Association of Scotland.**

INVESTED FUNDS

**UPWARDS OF £1,000,000 STERLING.**

THIS Institution differs from other Life Offices, in that the

**BONUSES FROM PROFITS**

Are applied on a special system for the Policy-holder's

**PERSONAL BENEFIT AND ENJOYMENT DURING HIS OWN LIFETIME,**

WITH THE OPTION OF

**LARGE BONUS ADDITIONS TO THE SUM ASSURED.**

The Policy-holder thus obtains

**A LARGE REDUCTION OF PRESENT OUTLAY,**

OR

**A PROVISION FOR OLD AGE OF A MOST IMPORTANT AMOUNT IN ONE CASH PAYMENT, OR A LIFE ANNUITY.**

Without any expense or outlay whatever beyond the ordinary Assurance Premium for the Sum Assured, which remains in tact for

Policy-holder's heirs, or other purposes.

**CANADA—MONTREAL—PLACE D'ARMES.**

**DIRECTORS:**

**DAVID TORRANCE, Esq., (D. Torrance & Co.)**

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

**ALEXANDER MORRIS, Esq., M.P., Barrister.**

The Honourable **G. E. CARTIER, M.P., Minister of**

Militia.

**THOMAS KIRBY, Esq., Banker.**

**PETER REDPATH, Esq., (J. Redpath & Son).**

Solicitors—Messrs. TORRANCE & MORRIS.

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

Secretary—**F. WARDLAW.**

Inspector of Agencies—**JAMES B. M. CHIPMAN.**

16-ly

## Insurance.

**North British and Mercantile Insurance Company.**

**Established 1809.**

HEAD OFFICE, CANADA - MONTREAL,

TORONTO BRANCH:

LOCAL OFFICES, Nos. 4 & 6 WELLINGTON STREET.

Fire Department, ..... **R. N. GOOCH,**  
Agent.

Life Department, ..... **H. L. HIME,**  
29-ly Agent.

**Phoenix Fire Assurance Company.**

LOMBARD ST. AND CHARING CROSS,  
LONDON, ENG.

Insurances effected in all parts of the World.

Claims paid

**WITH PROMPTITUDE and LIBERALITY.**

**MOFFATT, MURRAY & BEATTIE,**

Agents for Toronto,

36 Yonge Street.

28 ly.

**The Commercial Union Assurance Company,**

19 & 20 CORNHILL, LONDON, ENGLAND.

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

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

**LIFE DEPARTMENT.**—The success of this branch has been unprecedented—**NINETY PER CENT.** of premiums now in hand. First year's premiums were over \$10,000. Economy of management guaranteed. Perfect security. Moderate rates.

OFFICE—385 & 387 ST. PAUL STREET, MONTREAL.

**MORLAND, WATSON & Co.,**

General Agents for Canada.

**FRED. COLE, Secretary.**

Inspector of Agencies—**T. C. LIVINGSTON, P.L.S.**

**W. M. WESTMACOTT, Agent at Toronto.**

16-ly

**Phoenix Mutual Life Insurance Co**  
HARTFORD, CONN.

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

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

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

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

**ANGUS R. BETHUNE,**

General Manager,

Dominion of Canada

Office: 104 ST. FRANÇOIS XAVIER ST. MONTREAL.

Active and energetic Agents and Canvassers

wanted in every town and village, to whom liberal

inducements will be given.

16-ly