

THE CANADIAN

MONETARY TIMES

AND

INSURANCE CHRONICLE.

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

VOL. II—NO. 45.

TORONTO, THURSDAY, JUNE 24, 1869.

SUBSCRIPTION \$2 A YEAR.

Mercantile.

J. B. Boustead.

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

John Boyd & Co.

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

Childs & Hamilton.

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

L. Coffee & Co.

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

Candee & Co.,

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

John Fishen & Co.

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

W. & R. Griffith.

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

Gundry and Langley,

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

Lyman & McNab.

WHOLESALE Hardware Merchants, Toronto, Ontario.

W. D. Matthews & Co.

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

R. C. Hamilton & Co.

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

H. Nerlich & Co.,

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

Parson Bros.,

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

Reford & Dillon.

IMPORTERS of Groceries, Wellington Street, Toronto, Ontario.

C. P. Reid & Co.

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

W. Rowland & Co.

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

Sessions, Turner & Cooper.

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

Sylvester, Bro. & Hickman,

COMMERCIAL Brokers and Vessel Agents. Office—No. 1 Ontario Chambers, (Corner Front and Church Sts., Toronto, 2-04)

Meetings.

ONTARIO BANK.

Proceedings of the Twelfth Annual Meeting of the Stockholders of the Ontario Bank, held at the Banking House, Bowmanville, on Monday, the 7th day of June, 1869.

The chair was taken by the Hon. John Simpson, President, who read the following Twelfth Annual Report of the Directors to the Stockholders.

The business transactions of the Bank for the year have been large, and the profits quite equal to the average of former years; while the losses, so far as ascertained, are less than usual.

The harvest of the past year was below an average, with perhaps the single exception of wheat. The extraordinary prices realized by our agricultural community for all their productions in the past, placed them in a position of comparative ease, and in many cases of affluence; the rapid decline in the prices of breadstuffs has not therefore seriously affected their position; and having but little indebtedness, they have been able to withhold from market a large proportion of the last year's wheat crop. The effect of this is, that the decline has been felt mainly by the producers, which, but for the fact already stated, would have been borne by the produce dealer, and would have entailed upon this class of the Bank's customers serious if not embarrassing consequences.

The prospects of an abundant harvest are everywhere indicated; and when the balance of last year's crop shall be brought to market, in addition to that now on the ground, a great impetus must be given to those branches of trade and commerce which are now in a somewhat languishing condition. While shrinkage in values have been going on in most of our cereals, the timber and sawn lumber interests—in the latter of which your Bank is largely interested—are in a healthy and flourishing condition; and your Directors are happy to be able to state that the present year promises to be more profitable than the past.

The renewal of the Reciprocity Treaty, on a fair and equitable basis, we trust may be effected during the present year; when, doubtless, this and other important branches of Canadian industry will be greatly stimulated.

Your Directors may, without exceeding their legitimate sphere, refer to a few facts in connection with our manufactures and importations. Canada requires, and must seek, new outlets for many articles now manufactured in the Dominion, (if our industries are to be continued or extended.) Prominent amongst these may be placed the productions of our woolen mills, the limited demand for which has not absorbed the supply. The importations of the past two or three years have been largely in excess of the consuming capacity of the country; these over importations, and the eagerness evinced to find purchasers therefor, have induced a large number of persons to engage in mercantile pursuits, many of whom were not possessed of sufficient capital, and lacked the business training and experience so necessary in these days of keen competition, to lead them on to success. The general outburst in trade has left many with stocks of goods on hand, for which they have been unable from their own resources to pay; and being pressed for remittances, has led a great number

to go into bankruptcy, as the readiest way to get rid of their financial embarrassments. Your Directors would call the attention of importers and wholesale dealers to the necessity of looking more closely into the affairs of debtors, when their estates are being disposed of, as a means of preventing fraud and over-trading. The ease with which discharges have been obtained, has induced traders and others to avail themselves of our bankrupt laws, who, with more energy and economy, might have honourably met all their engagements. It is hoped that the Bill now before Parliament will effectually check the facilities at present so readily availed of, and deter many from entering into pursuits for which they have no natural or acquired ability, and in which too many are already engaged. The result of this general over-trading has led to the withdrawal of a large amount of labor from agricultural pursuits, wherein it might have been more profitably directed, for their own advantage and the general good.

All the Bank Charters expire next year, and the question of their renewal is now engaging the earnest attention of Parliament and the country. If the Government scheme becomes law, the system now in existence, which has been productive of so much benefit to the country generally and particularly to the Province of Ontario, will be so changed as to limit to a large extent the facilities now afforded to the public.

A large number of the Stockholders of the Bank having expressed the conviction that their interests, as well as those of the public, would be better subserved by removing the Head Office to one of the large commercial centres in Ontario or Quebec, petitions have been presented to Parliament, and a Bill will be immediately introduced, asking for a renewal of the present Charter, and also authority to be given to the majority of the Stockholders present in person or by proxy, to determine whether such removal shall be made, and if so, to what point; such meeting to be called specially for that purpose.

Your Directors determined last fall to close the Hamilton Branch. This is now being done, and this office will be finally closed within a few weeks. The Cashier, Managers, and other officers of the Bank, have discharged their respective duties with zeal and ability, and are, in our opinion, entitled to your thanks. The profits of last year, after the payment of all current expenses, and making provision for interest on deposits, and discount on U. S. funds, is \$221,873, 90

To which add balance at credit of profit and loss from last year..... 25,240 82

\$247,114 72

Which has been appropriated as follows:—

To payment of dividend, 1st of December last.....	\$30,000 00
To dividend payable 1st of June instant.....	80,000 00
To Government tax on circulation.....	2,697 94
To reduction on Bank property.....	4,000 00
To add to reserve.....	20,000 00
	\$186,697 94

Leaving a balance at credit of profit and loss account..... \$ 60,416 78

J. SIMPSON, President.
JOHN J. ROBSON, Secretary.

General Statement of the affairs of the Ontario Bank, as on Monday, the 31st of May, 1869:—

ASSETS.	
Gold, Silver and Provincial Notes on hand.....	\$762,897 14
Government Securities.....	206,892 69
Balances due by other Banks.....	136,462 94
Notes and Cheques of other Banks.....	96,063 07
Bank Property.....	154,843 14
Notes and Bills discounted.....	1,202,088 47
	\$5,559,247 35
LIABILITIES.	
Capital Stock.....	\$2,000,000 00
Circulation.....	881,754 00
Deposits not on interest.....	\$ 974,416 18
Do on interest.....	1,097,962 94
Balances due to other Banks.....	2,072,379 12
Dividends unclaimed.....	198,230 54
Dividend No. 24, payable 1st June.....	2,797 71
Reserve Fund.....	80,000 00
Interest and Exchange reserved.....	250,000 00
Profit and Loss.....	13,669 20
	60,416 78
	\$5,559,247 35

D. FISHER, Cashier.

Moved by T. N. Gibbs Esq., seconded by James Dryden, Esq.,—Resolved: That the report of the President and Directors, together with the General Statement of the affairs of the Bank, now submitted, be received, adopted, and printed for the information of the shareholders.

Moved by C. J. Campbell, Esq., seconded by H. A. Massey, Esq.,—Resolved: That the thanks of the Shareholders are hereby given to the President and Directors, for their efficient management of the affairs of the Bank during the past year.

Moved by Dr. McGill, seconded by A. F. Wallbridge, Esq.,—Resolved: That Messrs. Massey, Draper and Turner be Scrutineers of this election, and that they report the result to the Cashier.

Moved by Wm. McMurty, Esq., seconded by J. W. Little, Esq.,—Resolved: That the balloting now commence and that it be closed at three o'clock; but if at any time ten minutes shall have expired without a vote being tendered; the ballot may be closed by the Scrutineers.

Moved by T. N. Gibbs, Esq., seconded by J. P. Lovekin, Esq.,—Resolved: That the Chairman do now leave the chair, and that C. J. Campbell, Esq., be requested to take the same.

Moved by Dr. Gunn, seconded by Wm. Sisson, Esq.,—Resolved: That the thanks of the meeting are hereby given to the President for his efficient services in the chair.

Moved by Henry Hopkins, Esq., seconded by Daniel Betts, Esq.,—Resolved: That the thanks of the meeting be given to Mr Robson, for his services as Secretary.

The following gentlemen were elected as Directors for the current year:—Hon. J. Simpson, T. N. Gibbs, J. Dryden, J. P. Lovekin, D. A. McDonald, Hon. W. P. Howland, Wm. McMurty.

The Board of newly elected Directors reelected the Hon. J. Simpson, President, and T. N. Gibbs, Esq., M. P. Vice-President.

QUEEN INSURANCE COMPANY.

The annual general meeting of shareholders was held in Liverpool, England, on the 27th May, M. Bernard Hall, the Chairman of the Company, presiding.

The Chairman moved the adoption of the report (see last page) in a speech relating to the past and present position of the Company, Dealing, in first instance, with the life business, he announced that during the past five years it had more than doubled itself. The business of that branch for the quinquennial period ending in 1863 was, he said, £710,000, and in the five years just ended it was £1,412,466, and the life funds which stood at £29,000 in the former period, had been increased to £110,000 in the latter. The quality of

the business, too, had been as satisfactory as its progress. The profits earned upon the life business in the five years had been \$26,690, of which the shareholders would take one-fourth, and beyond that the policy-holders would receive a reversionary bonus of about 40 per cent. The valuations had been made upon a three per cent. basis, which was the lowest figure adopted by any life office, and it was to the difference between that and the 4½ per cent. at which the life fund had been improved that the large amount of profits was attributable. The position of the Company with regard to its life business was most satisfactory, and his colleagues and himself had no doubt that the searching investigation of their affairs under this head had attracted the large share of public confidence which was apparent in the amount of new business transacted. Passing from the life to the fire department, he regretted that he could no longer use the language of congratulation, but he considered that it was a kind of negative consolation that their misfortune had not been greater than those of many of the largest and oldest offices in the kingdom. They had made £1,000 or £2,000 by the fire business, so that it had not been a drag upon them. Their actual losses, he might mention, had been about 66 per cent. of the premiums. Directing his remarks to the question of expenditure, he expressed his gratification at the success which had attended the efforts of the Directors in the way of reduction. Their average expenditure for 1867 was 40 per cent., and for 1868 it was only 33½ per cent., the difference representing a curtailment to the extent of about £8,000, and they intended further to reduce the expenses, if they found their desire to be consistent with the retention and development of the business. With regard to the general result of their operations, he remarked that they had a balance of £20,290, and the Directors proposed out of that to pay a dividend of 7 per cent., which would absorb £12,586; to carry to the reserve fund £4,571 (bringing that fund up to £80,000), and carry forward the sum of £3,133. He was sure the shareholders would concur in the propriety of forming a strong reserve, ensuring as it did the confidence of the public, without which they could not exist. The wish of the directors was, if possible, to create a fund which would admit of the equalisation of dividends, and enable the shareholders to look with confidence upon a steady return upon their investment. Returning to the subject of the life business, which he said was the backbone of the company, he told them that with its increase they would have a proportionate increase of profits. Life business could be conducted upon known and fixed principles, which was not the case with fire business, subject as it was to great fluctuations. However, even in the fire business, if they could only get the normal amount of losses which existed a few years ago, of something like 50 or 60 per cent., or less, they would have a very handsome profit from that source. Alluding to the London business, he said the fire losses in connection with it had been very great, but he was glad that the directors and secretary there was not blame, inasmuch as the risks undertaken were the same as those with which some of the most respectable offices in London were mixed up, and, besides, there was the gratifying fact that a great reduction had been effected in the expenditure. Dealing next with the company's investments, he began with the Queen Insurance Building, which cost \$97,000. The net interest derived from them up to the year 1868, was 5 per cent., and that return would ultimately be increased to six per cent. The buildings in London cost £24,500, and they were yielding an interest of five per cent. They had invested in Canada £30,000, which at present prices exhibited a loss of £1,100. Their investments in the State of New York, where they were doing a good business, amounted to £33,000, the gain upon them being £2,100. The loan made in London was £20,000, against which they had securities valued at £23,000, and they had besides that a dividend from the General Estates Company of

£3,000, so that they had against the £20,000, securities amounting to £26,000. They held 11,372 shares of the company, which cost them £10,460, or 18s. 4d. per share, the cash value at which they stood in the company's books being 29s. per share. The entire amount of real property held by the company was £304,000, of which £124,000 represented buildings in London, Liverpool, and Southampton. There were loans upon real property valued at £83,000, the loans on parliamentary securities amounting to £44,000. They had £23,000 in the hands of various brokers, and £38,000 in bonds and negotiable securities, which could be realized at any moment. The average rate of interest on investments had been 4½ per cent., while the loss under that item since the commencement of the company, with an outlay of between £3,000,000 and £5,000,000 had not been more than £300. The Chairman then stigmatised with much severity what he termed the "injurious interference of a few intermeddlers;" and, after hailing with satisfaction the proposed introduction into Parliament of a Bill prepared by Mr. McLagan, M.P., on the subject of judicial inquiries into the outbreak of fires, concluded by assuring the shareholders that the Company was in a thoroughly sound position, and that its prospects were exceedingly hopeful in their character.

Mr. McLagan, M.P., (chairman of the London board) on rising to second the motion, was received with applause. His remarks were principally devoted to an explanation of the efforts made by his colleagues and himself to cut down the expenses. He announced, amidst cheers, that the expenditure, which stood at £11,691 in 1867, when the old directors seceded, had been reduced to £4,300, and with the able co-operation of the secretary (Mr. Rumford) he hoped to lower that amount by £1,000. With regard to the mercantile risks, he said that owing to the diligence of Mr. Swanton the superintendent of the salvage corps, fires in bonded warehouse were much rarer than hitherto. He was glad to be able to report favourably of the business transacted during the four months of the present year. They had for fire premiums £200 more than at the same last year; and in the life business the amount had been nearly quadrupled. Referring to the necessity of instituting judicial inquiries into the outbreak of fires, he mentioned that the Home Secretary had requested him to draft a Bill which it would be possible for him (Mr. Bruce) to take up as a Government measure. It would be introduced either by himself or the Government next year, and it would no doubt add greatly to the security of insurance companies.

The motion was then put and agreed to.

The following directors, retiring by rotation, were re-elected (an amendment that Mr. Pagan be not re-elected only finding four supporters)—Henry C. Tuncliff, Alfred H. Cowie, John Bingham, John Bethune Thomson, and Charlton R. Hall, Liverpool; John T. Pagan, London; John Sharp, Dundee; and Andrew Galbraith, Glasgow.

A cordial vote of thanks was accorded to the chairman and directors, and £1,800 awarded to them for their services.

Votes of thanks were also awarded to the directors and officers of the branches at home and abroad, to the actuary and manager, the sub-manager, the company's physician, and the medical referees, the auditor, solicitor, and the officers at the chief office.

The customary compliment to the chairman terminated the proceedings.

PRINCE EDWARD MUTUAL INSURANCE COMPANY.

The annual meeting of this company was held in Picton, Ont., on the 14th June.

On motion, Mr. G. Striker took the chair, and the Secretary of the company, Mr. Twigg, was appointed Secretary.

The chairman called upon the President, Mr. L. B. Stinson, to read the annual report.

From this, the fourteenth annual report, we condense the following general statement, referring the interested reader to the report itself for particulars:

No. of policies issued last year.....	319
Amount of property insured.....	\$287,913 00
" Premium Notes.....	7,262 81
" Cash Premiums.....	740 07
Total number of Policies in force....	1,544
Total amount of property insured..	\$1,642,423 00
Average on each Policy.....	925 00

The number of policies now in force is about 100 in excess of last year. The losses paid during the past year amount to \$2,830.88. The Directors report that they thought proper to refuse the payment for the loss sustained by Mr. King of Brighton. A suit was instituted thereon, which resulted in favor of Mr. King.

The Treasurer's account shows a balance on hand of \$26.48.

The general statement of the Company's affairs shows the total amount of assets to be \$57,637.26, being in excess of the total liabilities by \$52,259.71.

It was moved by Mr. S. P. Niles, seconded by Mr. R. Clapp, and resolved, that the annual report, as read, be adopted.

The question as to the advisability of issuing policies of three years as well as five years, was brought up, and a motion favorable to it was read, but upon being put to the meeting, was lost.

The election of Directors was proceeded with. Messrs. John B. Solmes and John Abercrombie were appointed scrutineers, who, by their report, declared the following gentlemen elected, viz: Messrs. D. B. Stinson, W. A. Richards, James Caven, David W. Ruttan, William Delong, H. A. McFaul, and James Johnson.

A vote of thanks was given to and suitably acknowledged by the chairman for his services, and the meeting closed.

After the close of the general meeting, the new Directors met at the Secretary's office, and appointed L. B. Stinson, Esq., President, and Wm. Delong, Esq., Vice-President for the present year; also, committees on finance and printing were appointed, and they adjourned.

EASTERN TOWNSHIPS BANK.—The annual meeting was held at the bank on Monday, 7th inst., Lewis Sleeper, Esq., in the chair. The report represents the business of the past year as having been profitable. A dividend of four per cent. for the last six months was declared, and \$6,000 added to the reserve fund, which now amounts to \$36,000. The directors condemn the new banking scheme of the Government, as well as the bill to restrict the rate of interest now before the Legislature. The net earnings of the bank for the past year, after providing for losses, was \$43,531. The capital paid in, \$400,000; bills in circulation, \$108,163; due to other banks, \$7,297.79; deposits not bearing interest, \$77,818.71; bearing interest, \$81,137.05; profit and loss account, \$12,000; balance of profit for the year, \$27,023.18. The resources of the bank are: Coin and provincial notes, \$62,748.42; bills and cheques on other banks, \$28,048.29; due from other banks, \$51,966.64; Government securities, \$67,833.33; silver, \$516,343.65; real estate, \$16,500;—total, \$743,439.73. The old board of directors was re-elected, viz: B. Pomroy, Charles Brooks, A. A. Adams, J. H. Hope, R. W. Heneker, G. K. Foster, and H. L. Robinson. At a meeting of the directors, Major B. Pomroy was re-elected President, and C. Brooks Vice-President.

—Mr. W. P. Street, for nearly thirty years manager of the Bank of Montreal-agency at Simcoe has retired from it to take a position of trust in Hamilton. His numerous friends in the County of Norfolk, have presented an address to Mr. Street.

Financial.

ROYAL CANADIAN BANK.

The following is a summary of the evidence given before the Commons Committee on Banking and Currency, on considering the Act respecting the affairs of the Royal Canadian.

Mr. Woodside.—In January, 1868, there were 30,000 shares of subscribed stock; some had been subscribed, in certain localities, upon the condition that agencies should be opened there; and where this condition was not carried out, the subscriptions were considered as null. There was also some stock subscribed for by individuals, and not paid up; but we did not enforce the payment of calls. The amount of stock on which payments have actually been made is 27,488 shares; the amount paid on these shares up to the 5th June last, was \$1,168,828.34.

The statement of assets and liabilities on 5th June embraces the whole of the liabilities. With the exception of \$50,000, held by the government of Ontario, as security, \$146,625.52 of coin, &c., are actually on hand. The landed property consists of furniture and chattels, at its agencies. The government securities have never been pledged. The notes and bills of other banks are all available assets. The estimate of loss on the discounts is \$300,000. Between \$500,000 and \$600,000 is over-due paper. Very little of current paper is bad. Losses have been chiefly sustained at Kingston, Cobourg, and Seaforth, and resulted from the culpable misconduct of the agents. The notes discounted are generally of small amounts of legitimate character, and diffused over twenty-two agencies; the largest is a lumber account of \$50,000, which is secure. We have not written off any paper. The accommodation afforded to directors has never exceeded \$100,000, or thereabout, at any one time. The largest amount of paper on which the names of directors appeared at any one time in the year 1866 was about \$80,000, but in addition to this there was a liability on the part of a director on a Sterling Bill of Exchange for \$40,000 endorsed by him, which was cashed by the bank and was subsequently paid off. Ordinarily the amount of discounted paper done for the directors was very small, less, I think, than prevailed in any similar institution in the country. Some transactions in stock took place, but without the knowledge of the Board. It was believed to be in the interest of the shareholders to prevent the stock being forced on the market. During the year 1868, stock to the amount of \$19,200 was purchased by the President, Mr. A. M. Smith, from a number of parties, and was held in the name of his brother, Mr. John Smith. From October, 1868, to February, 1869, stock to the amount of \$14,700 was transferred to the name of Mr. Alexander Campbell, an employee of the bank. The stock held in these names cost respectively \$16,102.87, and \$11,973.61. The funds of the bank were used to pay for it. When these transactions came to the knowledge of the Board, they (on 31st May last) passed a resolution declining to recognize them. I am not aware that any director, other than Mr. A. M. Smith (then President), and the Hon. Donald McDonald, who is now Vice-President, were engaged in these transactions.

James Metcalfe, President of the Bank.—To the best of my knowledge and belief, the statement of the 5th June is correct. My impression is that there will be a loss of nearly \$300,000 on the paper in default, and on that respecting which there is already some doubt. Although I consider the residue of the paper held by the Bank to be good, it is of course possible that upon so large an amount outstanding there may be some further loss. I think the loss would be considerably increased by a forced liquidation. I do not think that any of the assets are pledged, with the exception of \$50,000 to the Ontario Government. I think the accounts were generally proportionate to the means of the parties, with the exception of

the Brown case. I believe that stock has been purchased to a small extent, through not directly by the Board, or with its sanction. I only know positively the particulars of one case. I refer to the purchase of stock to the extent of several thousand dollars by the Hon. Donald McDonald, when the market price was about 80. He bought it in his own name, and gave cheques on the Bank for the purchase money, stating to me and Mr. Manning, another director, that he did it to keep the stock up in the interest of the Bank. The stock subsequently advanced about 3 per cent, when he said he would keep it, but he afterwards transferred it to Mr. Campbell, the accountant, on behalf of the Bank, and, as I believe, got the money from the Bank for it. I do not think the purchases of stock by directors or others in the interest of the Bank, would amount to \$15,000 during the last year. The Board had no knowledge of the transactions. I never bought any myself for the account of the Bank, nor did I sell any. The directors had usually very small accommodation. I never had any myself, though I was once endorser on a Bill of Exchange for about \$40,000, which was brought to the Bank at my instance, for the purpose of supplying them with foreign exchange. It was not long since withdrawn from the Bank.

James Michie, Assistant Cashier.—The subscribed capital is \$1,500,000. Stock was taken at various agencies, and different arrangements as to payment were made. About \$1,168,000 has been paid up; and about \$300,000 remains to be paid, of which \$100,000 to \$150,000 is in default. The statement given in embraces the whole of the liabilities. Of the Government securities £2,500 sterling of these are in Toronto, and the balance in the hands of the Union Bank of London, and is available, that Bank being indebted to us. This asset is unpledged. The balances due from other banks are all available. Very little of the current discounts can be considered bad. All the paper on which the names of directors appeared was about \$80,000, \$45,000 of which consists of indirect liability as endorser for others. A very small proportion of the discounts is for accommodation of a permanent nature, as the cashier has always objected to it. A large amount of the discounts is secured by real estate, including part of the overdue paper. The collaterals have been taken on renewals. Very little of the discounts is without endorser. About 3500 shares have been subscribed, on which no payments whatever have been made; but no stockholder has been pressed for payment who has not voluntarily paid the calls. I estimate the overdue paper as worth about 10s. in the pound. The only paper in default bearing the name of a director, is for some \$500 or \$600. There has been stock purchased by one of the directors for, I think, \$18,000 or \$19,000; the purchase money was advanced by the bank, and charged to account standing in the name of the party in trust. This transaction took place more than a year ago. I do not know under what authority the advance was made. I am not aware whether the party in question is held personally liable for the stock, or whether the bank is held responsible for it.

Hon. Donald McDonald.—I have been on the Board since July, 1865, and Vice-President since July last. With regard to the four first items, "Coin and Bullion, &c.," "Real Estate, &c.," "Government Securities," and "Notes of other Banks," I have no reason to doubt the value of these. I believe \$50,000 of the securities were pledged to the Ontario Government as security for their balance, but cannot say whether they are deposited with the Government or with the Montreal Bank. I did not know of the transaction at the time. It was admitted to me by the directors at the Board that the aggregate of losses on discounts amounted to \$200,000. My own estimate of this loss is larger. I should say that very few of the accounts reached \$50,000; they were generally of moderate amount, though in many instances large or excessive in proportion to the

means or resources of the individuals. I have reason to believe that the funds of the bank were used to purchase stock, from an early period, without, so far as I know, the formal sanction of the Board. Some stock appeared in the published statements, as standing in the name of Mr. John Smith, Mr. A. M. Smith acting as his attorney. I was never able to discover who this John Smith was, and believed him to be a myth. I think there is some stock in the name of Mr. Campbell, the Accountant, held for the benefit of the Bank. I am under the impression that the amount of paper on which directors' names appeared exceeded 1-20 of the entire discount in 1866, though I cannot state so of my own knowledge. The total amount of discounts on 30th April, 1866, as shown by the official returns, was \$628,328, and if my information be correct, a Bill of Exchange for \$40,000 was discounted about that time, on which the name of one of the directors appeared.

Statement of Stock.

Amount of stock subscribed.....	30,973 shares.
Amount of stock subscribed, on which payments have been made.....	27,488
	50
	\$1,374,400
Amount of Stock paid.....	\$1,168,828.34
“ still to pay	\$205,571.66

The calls upon the above 27,488 shares have all been made and are therefore past due with the exception of about one hundred shares.

Liabilities of Directors.

On 21st May, 1869.....	\$103,021 24
On 11th June, 1869	89,216 00
<i>Securities held against Notes under Discount.</i>	
Produce and other securities.....	\$250,900 00
Real Estate.....	121,200 00

Paper in Default.

On 30th April, 1869.....	\$411,762 86
On 21st May, 1869.....	475,179 07
On 5th June, 1869.....	578,172 84

TORONTO STOCK MARKET.

(Reported by Pellatt & Osler, Brokers.)

The business of the week has been somewhat restricted in consequence of the number of transfer books now closed, in anticipation of July dividends. Transactions that have taken place, however, have generally been at an advance on last weeks' quotations.

Bank Stock.—Montreal closed with buyers at 160; sales occurred at 159½ to 160. There are buyers of British at 106; books closed. Ontario has been in good demand at advancing rates, buyers now offer 96½ and sellers ask 97½. Sales of Toronto have taken place at 118½, ex-dividend, buyers would advance. Royal Canadian has been freely dealt in at from 45 to 47½, buyers now offer 48 but there is little stock in market. There are sellers of Commerce at par, ex-dividend. Gore sold during the week at 37½ and 38, there are buyers at 37½. The last sales of Merchants were at 111½ and 112. Buyers offer 99½ for Quebec with sellers at par. No Molson's in market, it could be placed at 108. There are buyers and sellers of City at 99 and 99½ respectively. Small sales of Du Peuple were made at 108 and 108½. Buyers offer 107 for Nationale. Jacques Cartier sold at 106, at which rate there are buyers. Nothing doing in Mechanics', buyers offer 91½.

Debentures.—Canada currency six per cents are offering at 105, and sterling sixes are asked for at 104½. Dominion stock is heavy at 107½. There were small sales of Toronto at rates to pay 7 and 7½ per cent. interest. There are considerable lots of County on the market at par.

Sundries.—City Gas is wanted at 107. There were small sales of British America Assurance at

56½ and 57, it is still offering at the latter rate. The books of the Canada Permanent and Western Canada Building Societies are closed; last sales at 126 and 121½, respectively. Freehold Building Society is in demand at 115 and 115½, none on market. There are sellers of Montreal Telegraph at 136½ and buyers at 136. There were small sales of Landed Credit at 78 and 78½. One or two large mortgages have been placed at 8 per cent.

BANK OF UPPER CANADA.

Mr. McKenzie having inquired of the Government whether they had decided on any course relative to this Bank.

Mr. Rose replied that the Government had made up their minds that the time had arrived when less expense was necessary.

There had been notice issued by the trustees for a meeting of shareholders to take place at an early day, to see what steps could be taken. If they agree to pay up the Government, they will give up all claim to the arrangement of the bank, and if not the Government will then reduce the expenses by placing the affairs in the hands of two executive officers to wind them up.

If the legal right existed in favor of the Crown over all the assets, it is quite impossible for him, or any other member of the Government, to say he would give up that priority. All that he could say now was, that he could certainly endeavor so to do, so that the process of liquidation might be made as rapid as possible.

AN OPINION ON THE BANKING SCHEME.—The *Paisley Advocate* has from time to time devoted a good deal of attention to the banking scheme. Here is something from the last issue:—What the Canadian people want, is the National Greenback system of our neighbors, without the excrescence of the so-called National Banks; and with the added security that Canadian Bonds, bearing six per cent. gold interest, may always be obtained for the notes. This would give the notes a gold value, and prevent their depreciation beyond a trifling extent; and would leave gold to rise and fall in price like any other commodity, as it should. Mr. Rose would then be able to discard his forty or fifty resolutions and replace them by half a dozen. By adopting this simple plan, the country would not be flooded with currency notes more than it needed. These would seldom be much under par value in relation to gold, and would always pass at their face value in Canada. The country would also be saved a few million dollars yearly in taxation—there would be plenty of money to build railroads and carry on other public enterprises—the Finance Minister would be able to meet all demands on him without borrowing from England—and the bankers, while losing their special privileges, would share in, and rejoice in the general prosperity.

THE BANKING SCHEME.—The following extract from a letter, written by a gentleman of high position in Canada, to a merchant of this city, is very complimentary to our friend, Mr. Jack, of the People's Bank: “Mr. Rose's Banking Resolutions have apparently been abandoned for the present, and is not likely they will again be brought forward in their present shape. This result has been greatly aided by the strenuous exertions of Mr. Jack, of the People's Bank of your city, whose able letters on the subject of Banking and Currency, were printed in pamphlets and distributed among the members of both branches of the Legislature. His arguments against any such radical change in our banking system, as that proposed, were very convincing, and were read with much interest and good effect. His replies to the queries propounded by the select committee on Banking and Currency, are considered here to be the ablest of any that were sent in. Your banks acted wisely in sending Mr. Jack to Ottawa to represent them, as his thorough knowledge of the subject enabled him, in his personal interviews

with prominent members of both Houses, to fully explain what the evil effects of the proposed scheme would be, and his indefatigable exertions, while here, did much to strengthen the opposition to the measure. The ability displayed by Mr. Jack in his writings on this banking question, as also in his letters on the assimilation of the Currency, reflects credit on your Halifax bankers, and he is entitled to the thanks of your mercantile and trading community for the assistance he has rendered in defeating a scheme, the adoption of which would be much more injurious to them than to the banks.”—*Halifax Chronicle.*

BILLS PASSED.—The following bills are among those passed the House of Commons last week:—To amend the Act to Incorporate the Union Bank of Lower Canada; to amend the Act to Incorporate the Quebec Bank—Mr. Simard; to amend the charter and increase the capital stock of the North Shore Transportation Co.—Hon. Mr. Carling; to amend the Act Incorporating the Royal Canadian Bank, by extending, if necessary, the time for the resumption of specie payment, and also to authorize the amalgamation of the said Bank with any other Bank or Banks, and for other purposes—Mr. R. A. Harrison; to amend the Charter of the Ontario Bank—Hon. J. H. Cameron; to amend and extend the Acts Incorporating the Bank of Toronto—Hon. J. H. Cameron; to amend the Act to Incorporate the British America Fire and Life Assurance Company—Mr. Street.

BANK CHARTERS.—A bill has been introduced by Mr. Rose to extend the following bank charters: Quebec Bank, City Bank of Montreal, Banque du Peuple, Bank of Toronto, Commercial Bank of Canada, Ontario Bank, Bank of Brantford, Canadian Bank of Commerce, Royal Bank of Canada, Banque Nationale, Bank of Nova Scotia.

—At a meeting of the Banking Committee of the House of Commons, the Gore Bank Amendment Bill was passed, giving permission for the reduction of the number of Directors to five, and of the capital stock from \$800,000 to \$500,000. Permission is given to change the name of the Bank to the Bank of Hamilton.

Railway News.

GREAT WESTERN RAILWAY.—Traffic for week ending June 4, 1869.

Passengers.....	\$28,917 93
Freight.....	41,826 01
Mails and Sundries.....	2,781 45
Total Receipts for week.....	\$73,525 39
Corresponding week, 1868....	70,407 99
Increase.....	\$3,117 40

NORTHERN RAILWAY.—Traffic receipts for week ending June 17th, 1869.

Passengers.....	\$2,940 82
Freight and live stock.....	14,446 85
Mails and sundries.....	255 38
	\$17,642 05
Corresponding Week of '68.	15,424 46
Increase.....	\$2,217 59

GRAND TRUNK.—A body of gentlemen interested in this Company met in London, on the 12th May, and organized themselves into a committee with power to add to their number, with the object of bringing about a change in the management both in England and Canada. The 8th of June was appointed for a meeting to take steps to accomplish that object. A circular was addressed to a large number of the bond and stockholders setting forth the views of this committee and asking their co-operation.

—The Chatham Council lately passed a by-law granting \$30,000 to the Southern R. R. Co., but it was lost on a vote of the people.

THE CITIZENS' INSURANCE COMPANY
OF CANADA.)

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

HEAD OFFICE—MONTREAL.

DIRECTORS.

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

Life and Guarantee Department.

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

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

EDWARD RAWLINGS, Manager.
Agent for Toronto: W. T. MASON. Agent for Hamilton: R. BENNER.

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The Canadian Monetary Times.

THURSDAY, JUNE 24, 1869.

THE CANADIAN CANALS.

IV.

There is a phrase used by American politicians and writers which, in one sense, has much meaning, but, on the other hand, without explanation, is entirely without force. Thus, at the meeting of the New York Chamber of Commerce of the 3rd June, in the resolution submitted by General Wallbridge in support of the proceedings of the Committee of Ways and Means of the House of Representatives of the 23rd March, he sets forth the necessity of securing to the citizens of the United States "the freedom of the St. Lawrence." Unaccompanied by any explanation, this does not convey the meaning of General Wallbridge and those who think with him. At this moment, the St. Lawrence is practically "a free navigation." Vessels loaded at Chicago pass through the Welland Canal to Oswego. This principle is identical with a propeller proceeding from Michigan to Massachusetts. The difference

is simply in the length of voyage; a voyage not now made, because it is not profitable. One gessel has already made the trip from Chicago to Liverpool. So far as "free" navigation is concerned, there is, accordingly, nothing to be asked or granted. The point of General Wallbridge's remarks is apparent when he adds, "and the enlargement of the canals to a capacity of floating vessels of 1,000 tons." We think it would simplify matters if the public men of the Western States and of New York would adopt a phrase fully setting out their views, such as—The development of the St. Lawrence navigation to the attainable maximum of depth, free to all flags. One of the arguments urged against increased depth will be met by the very action we recommend. When the few who have pressed the question have dwelt upon this necessity as an act of justice to Western Canada, the somewhat specious objection has been raised, that scarcely a Canadian harbor has twelve feet of water—certainly none on Lake Erie—and that any increase of such depth must be unnecessary. The reply is simple enough. The harbors themselves could be improved; indeed, it is part of the scheme to include such work. But the main argument must lie in the necessity for opening a sufficient channel for vessels from the West to the seaboard;—that is to say, the establishment of a route more advantageous than any other, and which will extend all the necessary inducements for trade to leave its accustomed channel in order to pass through it.

The Americans themselves point to the fact that alone of the canals they control, the Sault Ste. Marie, about a mile in length, and the size of the locks has been considered typical of American requirements. The question is not worth argument. Science so extends our operations and increases our resources, that what a few years back was in advance of what was then known, in many cases falls so entirely behind modern requirements as soon to become antiquated. Our wants increase by the very facility with which they are supplied. In no direction is the axiom more plain than in the conveniences for locomotion. In a navigation they are determined by the objects attainable; and the Sault Ste. Marie locks, 350 feet long, 70 feet wide, and 10 feet deep, were suggested by the large paddle steamers of Lake Erie, and by freight steamers loaded with ore from the Lake Superior mines. The successful working of the propeller has substituted a totally different class of vessels, the characteristic of which is length and depth, with but moderate width of beam. When we have satisfactorily determined what can be effected in respect of depth, we can

at once decide what proportion the remaining characteristics must assume. We shall then be able to name the width of the lock, and it will be very different from that of the one American canal.

In the speech in which General Wallbridge addressed the New York Chamber of Commerce, he states that "Canada has officially offered to enlarge her canals, and give us their freedom." We should like to know the form in which this proposition has been made. He says: "In 1866, the Provincial Commissioners, before a Committee of the House of Representatives, stated their willingness to embark in this outlay." We do not ourselves know any proposal of this character freighted with the weight of Ministerial responsibility, and sustained by the sanction of a Parliamentary vote. Some negotiations have certainly been carried on by Mr. Young, a known advocate for the development of the St. Lawrence navigation, who proceeded to Washington in the time of Mr. Sandfield Macdonald's Government. Mr. Galt has also visited the United States capital in connection with the Reciprocity Treaty. The question is, has the Dominion Government ever made any offer to the United States Government with regard to the canals? and if so, what are its terms? It is certain that nothing will satisfy the West—or, as the General puts it, will be of "substantial service"—unless the improvement be extended. He speaks of vessels of 1,000 tons burden. We think that the argument should not be limited by figures, which cumber rather than assist. There is, within moderate effort, a certain depth attainable, to be determined by examination. It is a safe phrase to call it a maximum development, and it is on this term that the advocates of the improvement should meet. If there be any difference of view, or divergence of thought, it can be battled out when the detail comes up for consideration. There seems, however, to be an error in one direction. It is assumed that the canals are large enough for Canadian purposes. Those who so think appear to have been led by the opinions expressed in Montreal, where, with a class, the western propeller is looked upon as a tender to the Allan steamer. Western Canada is dissatisfied with the capacity of the canals. The argument of Wisconsin and Illinois is the very language we use. We desire to deal directly with the ocean. It is true that we are not cramped in the way of tariffs, as the Western States are. The importer of Chicago must now break bulk at Boston or New York. He cannot transfer his cargo at Montreal to a lake-going vessel, for he would increase the duty, the cargo being valued by a Custom House regul-

lation, not at the value at the place of manufacture, but at the place of river shipment. So, independently of the duties on the true value of the goods, he would have to pay a duty on all the incidental charges added to that value. In Western Canada we are not sufferers, as the Western States are; but, with this exception, we anticipate the realization of the same advantages they look to receive from canal development.

Are these advantages theoretical? or, to use a word which is now finding a recognized place in the academy of politics, are the complaints which are preferred merely sentimental? On the other hand, can any practical results, promising profit, be said to loom in the future as dependent on this policy? We reply: It is a matter of experience, that a cargo of wheat can be carried more rapidly and more economically from the foot of Lake Erie by the St. Lawrence, than by the Erie Canal to Boston, to New York, to the West India Islands, and to Europe. The saving in the cost of freight and the removal of the charge for brokerage tend to swell the profits of the producer, and, as such, to give an increased value to real estate. The increased annual receipts of the owners and workers of land are divided among all classes of the district by the commercial supply of the wants increased with the means of gratifying them.

We must bear in mind that the St. Lawrence is the only channel capable of improvement. The Erie Canal has reached its greatest extent of development, or at best, but little can be done to increase the tonnage of its boats. The complaint has long been its want of water. It must be remembered that the supply from Lake Erie goes no further than Port Byron, 158 miles; at that point the level ascends, and is supplied by other sources than those of Lake Erie. Therefore the whole hope of the West turns to the Canadian Government. It is evident that if negotiation on this policy is to be a matter of diplomatic intercourse, the Government should in no way leave a link of the canals out of their control. This theory was virtually acted upon when the original Welland Canal proprietors were bought out, and that canal made the property of the Province. Indeed, this principle should be clearly laid down, and one would conceive that all applications for private control over enterprises of this character would at once be met by the Government with the assertion that all canal enterprise must remain under the superintendence of the Dominion. Without such regulations, how is it possible to enter into any treaty with the United States with regard to the St. Lawrence? A private company holding a link of the navigation may

enforce a tariff of tolls in every way objectionable, and institute a series of by-laws oppressive and in opposition to the true interests of commerce. In our judgment, the Dominion Government should lay down a broad plan for the improvement of the river, and, while carrying it out with vigor, allow no interference with it. They should not only not countenance any private scheme, but they should veto it on the principle above set forth. It is a policy necessary to effect what is due to ourselves, and certainly indispensable when we think how the contrary line of action may affect ourselves with the United States; and it is the only one by which we can hope to carry out that which we are striving to establish—viz., "the development of the St. Lawrence navigation to the attainable maximum of depth, free to all flags," and, we will add here, the whole chain of canals being under the direct ownership and control of the Dominion.

THE COMMERCIAL SITUATION.

The grumbler is a kind of animal not peculiar to any country or climate; he is indigenous everywhere. His croakings have been observed to be unusually loud for a while back; and with perverse ubiquity he is met with everywhere, in city and country. The "hard times" have been the chief subject of his bemoanings of late, the wail proceeding mostly from the direction of Montreal. Many in Toronto, also, give vent in piteous tones to their grievances endured for six months past, and point with ominous finger to the indications of the future.

While it must be admitted that there is a cause for all this, yet the adverse influences to which it owes its rise have been greatly over-estimated. The cry of "hard times" began with the importing interest, and to that it is mostly confined. The country correspondents of the importing houses have sent in money very slowly; hundreds of them have sent none, but gone, instead, into bankruptcy, and the winding-up process has proved much more prolific of discharges than dividends. Losses succeeding losses have swept away profits, in some cases entrenched upon capital, and so left the aggregate result in the neighborhood of zero. Over-supplies of goods and bad debts are leading results of the six months operations. This ailment of the importing trade has proved epidemical; it has infected more or less every other branch of commerce and industry.

Having stated these facts, the gloomy part of the story is pretty well exhausted. In no other department is there any real ground of complaint. Labor is abundant. This is apparent in Toronto, at least, from the exten-

sive building operations that are going on in every part of the city. If the country were from any cause impoverished or panic-stricken how would it be possible to place the thousands of emigrants, that have arrived quite recently, in good positions for earning a livelihood? Labor is not only abundant, but it is well paid. An immense number of mechanics flocked to Toronto at the opening of the present season, enough to build a town at short notice, and have been mostly all kept profitably employed.

In consequence of the condition of the importing interest, and the outcry thereat, capitalists have become cautious, some of them timid and fearful, resulting in a good deal of hoarding. This, with a large demand at the same time, has kept the money market close, and slightly raised the rate paid by borrowers. But it will not be denied that there is as much money in the country as a year ago. There is no diminution of the deposits in savings banks—demonstrating the prosperity of the industrial classes; the funds placed by the public in the chartered banks are untouched. The greatest willingness has been shown to subscribe no less a sum than \$400,000 to the two proposed railways centering here, a thing which would be impossible of accomplishment if the city was not really prosperous. To this may be added, the instructive fact, that the suspension of the Royal Canadian Bank, locking up or withdrawing some millions of circulating capital, has not produced a single failure. In any other than a really healthy state of business affairs, we should not have this pleasant fact to record.

Our importers who feel so gloomy just now may as well remember, that "it is a long lane which has no turning." They are passing through an ordeal, which, trying though it is for the time, will put the trade on a healthy footing. It will prune away the rubbish of the retail trade, and impress so deeply, the lesson, that selling goods on credit is not necessarily making money, that it will not be soon forgotten. It will tend to lessen competition and give those who do sell goods, in future, a chance to make fair profits, and lessen the danger of losses. It will prevent their trusting rogues and honest men alike, which has been so much the custom. It will induce a diligent enquiry into the antecedents, character and position of every applicant for credit. These wholesome lessons were much needed; and we may rest content that the severely practical way in which they are being taught, has been attended with no real disasters.

A careful survey of the whole situation leads to the conclusion that matters with us are not nearly so bad as has been represented. The present commercial dullness was to an

extent necessary, and from its nature must be only temporary. The Intercolonial Railway is now giving employment to a great number of men. In a month or so contracts will have been given out and work commenced on the Toronto and Nipissing Railway; labor will soon be in demand for the construction of the sister enterprise. The Wellington, Grey and Bruce Railway is also being pushed forward. The opening up by a railway of the Great North West, is in the immediate future. With these, and perhaps other important works to be completed within a brief period, and with an abundant harvest in prospect the country cannot fail to prosper. If dry goods merchants import more than they can sell, that is their own affair. No one in the country can regret it more than themselves, for the reason that they suffer most. The evil carries within itself an infallible cure. From the statement given in another part of this paper, it will appear that imports of dry goods have received a decided check; the total value entered at Montreal for the first six months of the year being \$3,285,136, against \$3,028,277, showing a decrease of \$256,859, and affording the best kind of proof that the trade is fully competent to take care of itself.

OFFICIAL INSURANCE STATEMENTS.

For confusion worse confounded commend us to the Statements furnished by the Insurance Companies to the Finance Minister in supposed accordance with 31 Vic. c. 48. Some companies have refused to make any returns; some have given partial returns; some have given such returns as only mislead, and some have mixed figures in an abominable manner. Fire and Life business are jumbled together, and Inland and Ocean Marine seem to have shared a like fate. Of course it is impossible under such circumstances to arrive at any reliable result respecting the extent of business done in any one Department of Insurance in Canada. Taking the return of such Fire Companies as have given an intelligible statement and accepting as correct, the estimated figures for such companies as have not made returns we have,

Premiums.....\$1,972,602
Losses 1,203,156

Difference.....\$ 779,446
or a per centage of loss to premiums of 66 per cent. In Life these figures stand,

Premiums..... \$966,247
Claims 491,834

Difference..... \$474,413
or a per centage of claims to premiums of 51 per cent. The Marine business of four companies gives an aggregate of,

Premiums\$ 207,721
Losses 119,123
Difference..... \$ 99,598

or a per centage of 57½ per cent. But we warn our readers against accepting these conclusions as reliable. Some Canadian journals and some foreign ones, too, have published the totals as above figured up with the idea that they were giving the aggregate insurance business of Canada. An examination of the tables first given to the public in our issue of last week and the week previous, will serve to correct such a misapprehension.

The absurdity is manifest of expecting anything like intelligible statements when each company is allowed to furnish returns according to its own ideas or to withhold statements at its pleasure or to jumble up what should be distinct and clear, as interest dictates. If we are to have statements at all we should have such as would be of some value. It were far better to avoid putting companies to the trouble of preparing them, if the result is to be not only valueless, but absolutely injurious in giving false ideas respecting the extent of business done in Canada. If anything be wanting to prove the necessity that exists for the employment of an Insurance Supervisor or Commissioner, these statements supply it.

We cannot see on what principle the premiums of the Mutual Fire Companies which have not made returns are estimated at \$150,000. In 1866 there were 19 local mutual companies in Ontario, whose aggregate income was \$224,819.

QUEEN INSURANCE COMPANY.—The report for 1868, which we copy from the *Post Magazine*, shows on available balance of about one hundred thousand dollars, out of which a dividend of seven per cent. was declared to the shareholders. A sum of between four and five thousand pounds was allotted to the reserve fund, raising it to £80,000 sterling, and the balance carried forward. The life business shows good results; a large increase appears with a decreased expenditure of about forty thousand dollars on the whole business. In the fire branch the losses were heavy—reaching the high average of 66 per cent.—a large share of which occurred in London; still a small balance of profit appears in this department. In the matter of investments the Queen has been very fortunate. On a total investment, of from three to five millions of pounds, producing the average rate of 4½ per cent. interest, the losses ever since the commencement of the company have been merely trifling. The investment of £30,000 in Canada seems to have resulted in a loss of £1,100 at present prices of our securities, while a slightly larger sum, invested in New York State, where the company does a good business, shows a gain of £2,100

The favorable position of the Company, as shown by the report, has led to an advance in the shares to a premium; and not only retained but increased the measure of confidence reposed by the public at home and abroad, in its present soundness and future success.

ONTARIO BANK.—In the annual report of this Bank the position and prospects of trade are reviewed, and the causes of the present dullness pointed out. It is proposed to remove the Head Office to Toronto or Montreal; the former city will no doubt be selected, as there are many weighty reasons why the headquarters of the Bank should be located here. The profits of the year, after paying expenses, were \$221,873; out of this, with the balance from last year, two half-yearly dividends of \$80,000 each were paid, and \$20,000 was added to the reserve fund, a balance of over \$60,000 being carried forward. The profits were quite equal to the average of former years, while the losses were less than usual.

Insurance.

FIRE RECORD.—Brantford, June 23rd.—A fire broke out in the furniture store of Adam Burgy, caused by the explosion or boiling over of benzene varnish, and spread rapidly. The following, as far as can be ascertained, are the sufferers:—Burgy, insured on building for \$1,200 in the Gore Mutual on stock, \$1,000 in the Provincial, and \$500 in the Royal—nothing saved; loss about \$4,000 on stock. John Welsh, shoemaker, shoe store and dwelling; no insurance; loss about \$300. Enos Bunnell, grain buyer, insured on building and scales \$500 in the Hartford. S. Simons' grocery, adjoining Burgy on east, got very little out; insured in the Home on stock and furniture for \$1,000. John W. Downs, owner of building, insured for \$1,000 in London Assurance. William Calder, grain dealer, saved most of his stock; insured in Hartford \$800, and Liverpool London and Globe \$400. Mr. Wilks, on building in the Hartford, \$600.

The fine four-story row of brick, called Victoria buildings, was totally destroyed. Owned by the Trust and Loan Company, and insured in the Royal. It was occupied by J. Sayles, saloon keeper, who saved his furniture. J. Hunter, grocer, not much loss. J. Wilkes, insurance agent, got out his papers. Mrs. Wilkie, milliner and dressmaker, suffered a slight loss, and Robert Gorman, boot and shoe-dealer, saved the greater part of his stock; all damage fully covered by \$1,200 in the Liverpool & London & Globe, and \$800 in the Hartford. On the corner of Colborne and King streets, Mason & Hamilton, druggists, cleared out the bulk of their stock; insured for \$2,000 in Commercial Union. The Orange Lodge, on the 3rd floor lost everything. Wesley Howell, grocer, saved a portion of his stock; insured for \$2,000 on stock in the Provincial. His loss is about \$3,200; the building is owned and insured by Mrs. Wallace for \$2,000. A. S. Hardy, barrister, saved his docketts and valuable papers, losing his books; the loss is covered by insurance. The Brant Lodge of Free Masons and Royal Arch Chapter, did not get out a single article, being in the third floor; insured on the organ and furniture for \$800 in the Western of Canada, and the Chapter for \$350. Hugh Spencer, grocer, dwelling over his store, lost everything, not saving even the wearing apparel of the family. Insured on stock in the Home for \$1,000. Alfred Cox, watchmaker, got out a good deal of his stock. Loss covered by \$400 in the Liverpool, London and Globe. Mr. Craig, grocer—portion saved; no insurance. Mrs. Nolan, milliner; insured for \$300 in the Commercial

Union; will cover loss. Hon. E. B. Wood's office was cleaned out, and his valuable library only saved by hard work. No insurance. Building owned by Bank B. N. A. destroyed; insured in Royal for \$2,500. The splendid building occupied by Cleghorn & Co., hardware dealers, is a total ruin. They got out a portion of their stock, damaged; insured for \$3,000 in Hartford, and \$6,000 in Home. Brooks & Wilkes, barristers; insured on library \$250; saved a good deal of it, lost their office, furniture and papers. Mr. McKenzie & Griffin, barristers, got out their things without much loss. No insurance. The fire was stopped here; but considerable damage was done to B. G. Tisdale, adjoining, whose loss is covered by insurance. William Ryan, grocer, J. A. Aldred, tailor; Thos. Tune, confectioner; and J. B. King, hatter, occupying the four stores east of Tisdale's, all packed up and moved out. In King street, John Brooke, liquor dealer, stock was got out; he had no insurance, nor had the owner of the building, Mrs. Wallace. Two old wooden buildings, nearly opposite the Brant House, were pulled down; they were occupied by Joseph Wright, shoemaker and George Aird, butcher. Stock insured in Hartford for \$200.

NATIONAL LIFE INSURANCE COMPANY OF THE U. S.—It is now about ten months since the establishment of this company, with a capital of a million dollars fully paid up, and we find that the magnitude of business that it transacted in the first nine months of its operations, is altogether unprecedented in the annals of life insurance corporations. The first three months must have been almost wholly sacrificed in preliminary arrangements, and yet at the end of three quarters of a year the company had issued 5,120 policies, insuring the immense sum of \$14,537,000, on which the annual premium is \$592,128.53. It is confidence expected that by the end of the company's first year [the 1st of August] that it will have issued 2,000 more policies, thus adding about \$3,000,000 more to the sum insured, and \$250,000 more to its annual income, an achievement which no other company in the world has ever even remotely approached in the first year of its existence.—*N. Y. Insurance Journal*.

A COMPARISON.—The following is an interesting comparative table on Prussian and American insurance facts, which we find copied into the *Monitor*, from a Prussian paper:—

1866.	All Prussia.	N. Y. State.
Value covered by Ins.	\$5,440,000,000	\$3,929,000,000
Premiums paid	12,054,924	32,282,000
Fire losses	8,639,208	23,962,000
Pre. pr. mille of value cov'd ..	2.22	8.22
Loss pr mille of value cov'd ..	1.59	6.10
Percentage of loss to pre.	11.07	74.20
Paid up capital	5,381,209	19,357,000
Nominal capital	26,178,409	29,357,000

It will be seen that the average rate of premiums in Prussia is .22, while in New York it is .82. The losses on \$5,440,000,000 of property covered were \$8,639,208; and in New York, \$23,962,000, on a value of only \$3,929,000,000, or about three times as great.

—The steamer *Her Majesty* met with an accident to her hull, at Pictou, on her down trip to Halifax from the anchor of another vessel. The damage was soon repaired, and, with the consent of the underwriters she proceeded on her voyage.

—The barque *Niagara* from Greenock to Montreal and Hamilton, with a cargo of iron is reported abandoned at sea. She was owned by Mr. McAllister, of Windsor, and is said to be insured in the Provincial for \$5,000.

—The following is a correct list of the insurance on the ill-fated *Queen of the Lakes*, which was destroyed by fire at Marquette, Lake Superior: Underwriters, \$8,000; Security, of New York, \$5,000; Home, of New Haven, \$2,500; Roger Williams, \$2,500; National, of Boston, \$2,000; total insurance, \$20,000.

—Chatham has decided to purchase a steam fire engine.

Commercial.

—The following quantities of dry goods were imported into Montreal in the five months ending June 1st:—

	1868.	1869.
Carpets, &c.....	\$67,493	\$5,563
Cottons.....	1,494,811	1,481,543
Hats, Caps, &c.....	150,526	128,282
Linen.....	193,701	199,273
Parasols, &c.....	25,898	20,181
Shawls.....	2,726	3,882
Silks, Satins and Velvets.....	217,280	202,243
Woollens.....	1,127,701	934,310
	\$3,285,136	\$3,028,277

The total imports at Montreal from the 1st Jan. to the 1st June were \$9,001,939, against \$7,997,984 last year, an increase of \$1,003,955.

—Mr. Isaac Briggs, of Gananoque, an extensive manufacturer of steel springs has absconded to the States, having liabilities of some \$200,000. Great confidence was reposed in his integrity, and this he seems to have basely betrayed by getting the endorsement of his friends on his paper, many of whom it will probably bring to ruin. He owed the Bank of British North America some \$55,000.

—It is not generally known that wool-growing in South America has grown into such mammoth proportions as it really has. Even the Australian breeders have cause for alarm from this competition. It is reported on good authority that the number of sheepshorn there exceed 70,000,000. The exports of wool to Europe and this country amounted to about 230,000,000 pounds.

—The estimated tobacco crop for 1868-'69 says the *St. Louis Journal of Commerce*, in Kentucky, Tennessee, Missouri, Indiana and Illinois, is 120,000 hogshead. The foreign requirements for the same year are estimated as follows: England, 25,000 hhd; Spain, 10,000; France, 9,000; Italy, 10,000; North Germany, 15,000; Belgium, 4,500; Mediterranean, 4,000; Portugal, 1,000; other countries, 3,000—a total of 82,000. The home consumption will be about 132,000 hhd.

Toronto Market.

PRODUCE.—An advance of about 2 shillings in flour in Liverpool, has not only given a firm tone to our market, but caused a sharp upward turn in prices, the advance in flour being 40 to 50c., and in wheat 5 to 10c. The rise is attributed to unfavorable weather in Europe, causing very serious apprehensions respecting the wheat crop. We copy elsewhere from the *Mark Lane Express*, an account of prospects up to a late date. **Wheat.**—Receipts—17,600 bush. and 16,000 bush. last week; stock in store on the 21st June, 69,900 bush. The market opened nominal at 93c. and sold up to 97½ and is held for an advance on that quotation; cars of fall sold at \$1, it is firm at that price. The total business of the week was unusually large. **Barley.**—Receipts and stocks very light; a car sold at quotations, but the market is now lower and cannot be quoted reliably. **Peas.**—Receipts light, stock on the 21st 13,300 bush., car loads are worth 74 to 75c. there being buyers at these quotations. **Oats.**—Receipts light, stock on the 21st 12,700 bush.; car loads sell at 52c. and are firm at that figure. **Corn.**—Nominal at 60c. in car loads.

FLOUR.—Receipts 2,200 brls., and 1,100 brls. last week. Stock in store on the 21st, only 5,930 brls. The market opened quiet at \$4.00 to \$4.10 for No. 1 superfine, with considerable sales within the range of these quotations, but subsequently sold up to \$4.40 and \$4.50, closing firm. Extra sold early in the week at \$4.35, but advanced to \$4.60 and \$4.65. Nothing doing in the other grades, but are nominally higher.

PROVISIONS.—**Butter**—is dull and nominal; stocks are accumulating in the country. **Pork**—is firmer, which has led to considerable importations. **Eggs**—are in fair demand for the home

trade and for export at quotations. *Cheese*—little doing; prices nominal.

WOOL.—The market has been fairly supplied and the demand is quiet at 33 to 34c.; some sales of round lots were made at the latter figure; the market closes rather dull.

HIDES.—There is a better feeling this week but no change in prices.

FREIGHTS.—The nominal rates are 3c. U. S. Currency, for grain to Oswego; 2c. gold to Kingston, by vessels; grain to Montreal, by steamer, 6c.; flour 20c., with a good deal going. The Grand Trunk rates to Liverpool are now as follows:—flour, 4 shillings sterling; wheat, 8s. 9d. per qr.; boxed meats, 55s per ton.

The following are the Grand Trunk Railway Company's summer rates from Toronto to the undermentioned stations, which came into force on the 19th ult.:—Flour to all Stations from Belleville to Lynn, inclusive 25c; grain, per 100 lbs., 13c; flour to Prescott, 30c; grain 15c; flour to all stations between Island Pond and Portland, inclusive, 75c; grain, 35c; flour to Boston, 80c, gold; grain 40c; flour to Halifax, 90c; flour to St. John, 85c.

Halifax Market.

BREADSTUFFS.—June 15.—In consequence of the reduced state of our stocks of Supers, holders are realizing an advance of 10c. on last week's quotations. The demand continues active, and the markets are quite bare of this description. White Wheats continue in good supply. Sales are effected in small way only at low rates. Consigners would do well to consult their agents here before shipping Extras, as there is no outlet for them, the demand being merely a small local one, and stocks are generally in excess. Fancy takes the place of Supers, and is in demand at quotations. Stocks of No. 2's continue light, with good demand. Cornmeal in demand at quotations. Oatmeal—Stocks are large, without inquiry, and tendency still downward. We quote White Wheat Extra \$5.75; Fancy \$5.50. Supr. \$5.30 to \$5.40; No. 2, \$4.75. Imports from January 1st to June 15th, 1868 and 1869:—

	Brls. Flour.	Brls. Cornmeal.
1869.....	70,562	14,880
1868.....	80,607	27,343

WEST INDIA PRODUCE.—Sugars continue inactive at nominal rates. On Tuesday, at auction, a cargo of Demerara Molasses realized 36, 35 and 33, for bbls., tierces, and hhd. (duty paid) respectively, other sales met with no bidders and the general tone of the market is unchanged. Rum is in demand, stocks light.

FISH AND OIL.—We note the arrival of a cargo of Codfish, and expect to see the new crop coming forward in a few days, and be enabled to have quotations on new transactions. Codfish are in active request for local wants. Herring in demand, stocks of fat, small. Oils continue nominal, no new lots being offered; the markets are unopened. Stocks of old are very much reduced.

EXCHANGE.—Bank drafts, London, at 60 days at 12½ per cent. Montreal, sight, 3¼ per cent. St. John, N.B., 3 per cent. prem.—*R. C. Hamilton & Co's Circular*.

Review of the British Corn Trade.

Although the aspect of the wheat varies considerably, it is generally too strong for much corn, without some thoroughly dry and warm weather. Should this set in the plant would soon lose its yellow aspect, and we might expect an average yield. In some parts of France the ear begins to show itself, and more rain is greatly feared; prices, therefore, both of wheat and flour, have advanced somewhat in Paris, and still more in some other places. Belgium, Holland and many parts of Germany show the same state of things, brought about it would seem, from reports of injury by frosts in Hungary. Whether they will seriously reduce the corn crop we shall be able shortly to judge; but rapeseed has certainly received damage enough to diminish the yield.

Reasoning from the past, there seems a probability that the character of this season is likely to be extremely variable; and, if our blooming period should be caught by driving rains or frost, we may fare even worse than in 1867, from the circumstance of the great abundance of plants. The pastures, too, from want of warmth, do not promise as well as they did, as no growth can be made at night at such a low temperature. There is enough therefore, in the present, to check any idea of plenty, while, in the event of serious failure, there is nowhere such an accumulation of stocks as to make the British public independent of home supplies. California and the Western States would then be our principle granaries, but they would not suffice to fill up the want incurred by one great national failure. Algeria is in full harvest, with fairer prospects as to quality than ever. The arrivals off the coast since May were twenty-five cargoes, of which six were wheat, fourteen maize, five barley.—*Mark Lane Express, May 24.*

Nova Scotia Coal.

We give the following statements of the coal raised and sold in the Province during the years ending September 30, 1866, 1867, and 1868:

	1866.	1867.	1868.
Cumberland Co.	16,449	9,819	10,470
Pictou County	295,730	132,609	125,034
Cape Breton	379,124	349,649	276,754
Total Tons.	601,303	492,077	412,258

—*Eastern Chronicle.*

Cotton.

The following is a statement showing the stocks of cotton in Liverpool and London, and also the stocks of American and Indian produce ascertained to be afloat to those ports:—

	1868.	1869.
Stock in Liverpool,....bales	648,820	392,130
“ London	37,360	71,170
American cotton afloat.....	110,000	140,000
Indian “	441,470	608,850
Total.....	1,237,650	1,212,150

—*Financial Chronicle.*

Petroleum.

The Titusville *Herald's* report on the Pennsylvania region for the month ending May 31st, says:

Under a large falling off in the product of the wells in the other districts, and but a moderate degree of success in the development of new territory, there was a considerable decrease in the period under review, and the daily average, as shown by the difference between the stocks at the beginning and the close of the month and the shipments meantime, was 10,153 barrels or about 900 barrels less than the daily average during April, and an increase of about 375 barrels over the average for March. The decrease in the oil districts was caused by the gradual failing of the wells, and by but few of the old wells having been torpedoed and resuscitated.

The number of wells in process of drilling increased during May, and on June 1st the total number in all parts of the region was 345, against 333 on the 1st May. There was a decrease in the Pleasantville District, where about 25 wells were completed, while operations were commenced on only about 8. On Cherry Tree Run there was also a decrease, but in other parts of the region there was no great change.

The stock of petroleum did not undergo any important change during May. The amount in iron tankage was decreased about 10,000 barrels, and the stock at the wells about 6,000, while the stock in wooden storage tanks in the hands of refiners, dealers and pipe companies was enlarged about 16,000 barrels. The last named stock aggregated about 22,850 barrels, and was situated as follows: At Oil City 300 barrels, on the Rynd Farm 1,100, on Cherry Tree Run 1,800, at Petroleum Centre 3,400, on the Story Farm 2,850, at Miller 2,100, on Bull Run 1,000, at Titusville 7,400, and at Pithole 2,900.

Of the amount of unmerchantable oil at the wells, 3,000 barrels, which were included in the stock on May 1st, were not reported on June 1st. There is still eight to ten thousand barrels of the the above quality of oil at the wells, and about 30,000 barrels in iron tankage.

Crops in the States.

With regard to the next cotton crop, the increased area of cultivation, the improved implements and better conditioned animals now employed by the planters, and the larger means at the disposal of the latter, leave little doubt that the aggregate attained will approach 3,000,000 bales. Along the Mississippi, from the Red River, through, and in upper Louisiana, a backward season, and protracted cold rains, of which we are having our full share at the North, somewhat darken the prospects of cotton, but it is believed that the augmented planting elsewhere will compensate for the deficiency there. Near Baton Rouge, La., the planters have already begun to scrape out their cotton, and the crops in the adjacent section are very promising. In Georgia, they are rapidly reviving, and the negro laborers, having had their fill of politics, are again heartily at work. In fine, none are likely to be disappointed excepting speculators, who have been counting upon a deficient yield for this year, at the South. This favorable return is accompanied by glowing accounts from the cereals in all quarters. The wheat harvest will be particularly fine both at the South and the West, and the harvest has already commenced in several counties in Texas. In California, the corn was 18 inches high about the 1st of June. The fruit crop in all parts of the West will be large, and of very fine quality. In New York and Ohio, the apples are thriving admirably, and in Maryland and Delaware peaches are promising. In New Jersey, the crops look well.—*N. Y. Mercantile Journal, June 17th.*

WESTERN CANADA

Permanent Building and Savings Society.

DIVIDEND NO. 12.

NOTICE is hereby given, that a Dividend of Five per cent. on the Capital Stock of this Institution has been declared for the half-year ending 29th inst. and that the same will be payable at the Office of the Society, No. 79 Church Street, on and after THURSDAY, the EIGHTH day of JULY next.

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

By order of the Board.

WALTER S. LEE,
Secretary and Treasurer.

Toronto, June 15, 1869.

The Canadian Bank of Commerce.

DIVIDEND No. 4.

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

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

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

By order of the Board.

R. J. DALLAS, Cashier.

Toronto, May 22nd, 1869

Bank of Toronto.

DIVIDEND No. 26.

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

FRIDAY, the 2ND DAY OF JULY NEXT.

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

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

By order of the Board.

G. HAGUE, Cashier.

Toronto, May 16th, 1869.

Canada Permanent Building and Savings Society.

EIGHTEENTH HALF-YEARLY DIVIDEND.

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

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

By order of the Board.

J. HERBERT MASON,
Secretary and Treasurer.

Toronto, June 10th, 1869.

Niagara District Bank.

DIVIDEND No. 31.

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

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

By order of the Board.

C. M. ARNOLD, Cashier.

Office of the Toronto and Nipissing Railway Company.

A GENERAL MEETING of the subscribers to the Capital Stock of the Toronto and Nipissing Railway Company, will be held at the office of the said Company, No. 46 Front Street in the said City of Toronto, on TUESDAY, the 20th day of JULY next, at twelve o'clock noon, for the purpose of electing Directors and organizing the said Company.

By order.

CHAS. ROBERTSON,
Secretary.

Toronto, June 16.

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

Articles.	Prices per ton.	Cash discount.
CANADA PLATES		
Staffordshire (in L'pool) f.o.b.	£18 18 6	2½ per ct.
Glamorgan “	19 15 0	“
GALVANIZED IRON--		
Corrugated Shts., 20 gauge fob.	17 0 0	“

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

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

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

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TORONTO PRICES CURRENT.—JUNE 24, 1869.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rate.	Name of Article.	Wholesale Rates.
Boots and Shoes.	\$ c. \$ c.	Groceries—Contin'd	\$ c. \$ c.	Leather—Contin'd.	\$ c. \$ c.
Mens' Thick Boots	2 05 2 50	Gunpowd'r c. to med..	0 55 0 70	Kip Skins, Patna	0 30 0 35
" Kip	2 25 3 00	" med. to fine.	0 70 0 85	French	0 70 0 80
" Calf	3 20 3 70	" fine to fine'st.	0 85 0 95	English	0 65 0 80
" Congress Gaiters.	1 65 2 50	Hyson	0 45 0 80	Hemlock Calf (30 to 35 lbs.) per doz.	0 50 0 60
" Kip Cobourgs.	1 20 1 40	Imperial	0 42 0 80	Do. light	0 45 0 50
Boys' Thick Boots	1 70 1 80	Tobacco, Manufact'd.		French Calf	1 03 1 06
Youths'	1 40 1 50	Can Leaf, 7 lbs & 10s.	0 26 0 30	Grain & Sath Cl # doz.	0 00 0 55
Women's Batts	0 95 1 30	Western Leaf, com.	0 25 0 26	Splits, large # lb.	0 20 0 28
" Balmoral	1 20 1 50	" Good	0 27 0 32	" small	0 23 0 28
" Congress Gaiters.	0 90 1 50	" Fine	0 32 0 35	Enamelled Cow # foot.	0 20 0 21
Misses' Batts	0 75 1 00	" Bright fine.	0 40 0 50	Patent	0 20 0 21
" Balmoral	1 00 1 20	" choice.	0 60 0 75	Pebble Grain	0 15 0 17
" Congress Gaiters.	1 00 1 30			Buff	0 14 0 16
Girls' Batts	0 65 0 85	Hardware.			
" Balmoral	0 40 1 05	Tin (net cash prices)		Oils.	
" Congress Gaiters.	0 75 1 10	Block, # lb.	0 35 0 00	Cod	0 65 0 70
Children's C. T. Cacks.	0 50 0 65	Grain	0 30 0 00	Lard, extra	0 00 0 00
" Gaiters	0 65 0 90	Copper:		" No. 1	0 00 0 00
		Pig	0 23 0 24	" Woolen	0 00 0 00
Drugs.		Sheet	0 30 0 33	Lubricating, patent.	0 00 0 00
Aloe Cape	0 12 0 16	Cut Nails:		" Mott's economic	0 30 0 00
Alum	0 02 0 03	Assorted 1/2 Shingles,		Linseed, raw	0 76 0 82
Borax	0 00 0 00	# 100 lb.	2 95 3 00	" boiled	0 81 0 87
Cajuphor, refined.	0 65 0 70	Shingle alone do	3 15 3 25	Machinery	0 00 0 00
Castor Oil	0 16 0 28	Lathe and 5 dy.	3 30 3 40	Olive, common, # gal.	1 00 1 60
Caustic Soda	0 04 0 05	Galvanized Iron:		" salad	1 95 2 30
Cochineal	0 90 1 00	Assorted sizes	0 08 0 09	" salad, in bota.	3 60 3 75
Cream Tartar	0 30 0 35	Best No. 24	0 07 0 00	Sesame salad, # gal.	1 60 1 75
Epsom Salts	0 03 0 04	" 26	0 08 0 08	Seal, pale	0 75 0 85
Extract Logwood	0 11 0 12	" 28	0 00 0 09	Spirits Turpentine	0 52 0 60
Gum Arabic, sorts.	0 30 0 35	Horse Nails:		Varnish	0 00 0 00
Indigo, Madras	0 90 1 00	Guest's or Griffin's		Whale	0 00 0 00
Licorice	0 14 0 15	assorted sizes	0 00 0 00		
Madder	0 00 0 16	For W. ass'd sizes	0 18 0 19	Paints, &c.	
Galls	0 32 0 37	Patent Hammer'd do.	0 17 0 18	White Lead, genuine	
Opium	12 00 13 50	Iron (at 4 months):		in Oil, # 25 lbs.	0 00 2 35
Oxalic Acid	0 26 0 35	Pig—Gartsherrie No. 1.	24 00 25 00	Do. No. 1	0 00 2 10
Potash, Bi-tart.	0 25 0 28	Other brands No. 1.	22 00 24 00	" 2	0 00 1 90
" Bichromate	0 15 0 20	" No. 2.	0 00 0 00	" 3	0 00 1 65
Potass Iodide	3 90 4 50	Bar—Scotch, # 100 lb.	2 25 2 50	White Zinc, genuine	3 00 3 50
Senna	0 12 0 60	Refined	3 00 3 25	White Lead, dry	0 05 0 09
Soda Ash	0 02 0 04	Swedes	5 00 5 50	Red Lead	0 07 0 08
S da Bicarb	0 00 4 00	Hoops—Coopers.		Venetian Red, Eng'h.	0 02 0 03
Tartaric Acid	0 40 0 45	Band	3 00 3 25	Yellow Ochre, Fien'h.	0 02 0 03
Verdigris	0 35 0 40	Boiler Plates	3 25 3 50	Whiting	0 85 1 25
Vitriol, Blue	0 08 0 10	Canada Plates	3 75 4 00		
		Union Jack	0 00 0 00	Petroleum.	
Groceries.		Pontypool	3 25 4 00	(Refined # gal.)	
Coffees:		Swansea	3 90 4 00	Water white, car'd.	0 25
Java, # lb.	0 22 0 23	Lead (at 4 months):		" small lots	0 00 0 27
Laguayra	0 17 0 18	Bar, # 100 lbs.	0 06 0 07	Straw, by car load	0 00 0 00
Rio	0 15 0 17	Sheet	0 08 0 09	" small lots	0 00 0 00
Fish:		Shot	0 07 0 07	Amber, by car load	0 00 0 00
Herrings, Lab. split.	0 00 0 00	Iron Wire (net cash):		" small lots	0 00 0 00
" round	0 00 0 00	No. 6, # bundle	2 70 2 80	Benzine.	0 00 0 00
" scaled	0 33 0 35	" 9	3 10 3 20	Produce.	
Mackerel, small kitta	1 00 0 00	" 12	3 40 3 50	Grain:	
Loch, Her. wh'e firks	2 50 2 75	" 16	4 30 4 40	Wheat, Spring, 60 lb.	0 97 0 98
" half	1 25 1 50	Powder:		" Fall 60 "	1 00 1 63
White Fish & Trout	0 00 3 50	Blasting, Canada	3 50 0 00	Barley	0 00 0 00
Salmon, saltwater	14 00 15 00	FF	4 25 4 50	Peas	0 65 0 75
Dry Cod, # 112 lbs.	4 50 5 00	FFF	4 75 5 00	Oats	0 52 0 53
Fruit:		Blasting, English	4 60 5 00	Rye	0 55 0 60
Raisins, Layers	1 90 2 00	FF	5 00 6 00	Seeds:	
" M E.	1 90 2 00	FFF	6 00 6 50	Clover, choice 60 "	0 00 0 00
" Valentia new	0 6 0 04	Pressed Spikes (4 mos):		" com'n 68 "	0 00 0 00
Currants, new	0 43 0 04	Regular sizes 100	4 00 4 25	Timothy, cho'e 4 "	0 00 0 00
" old	0 34 0 04	Extra	4 50 5 00	" inf. to good 48 "	0 00 0 00
Figs	0 11 0 12	Tin Plates (net cash):		Flax	0 00 0 00
Molasses:		IC Coke	7 50 8 50	Flour (per brl.):	
Clayed, # gal.	0 00 0 35	IC Charcoal	8 50 9 00	Superior extra	0 00 0 00
Syrups, Standard	0 55 0 76	IX	10 50 11 00	Extra superfine	4 00 4 65
" Golden	0 59 0 60	IXX	13 50 14 00	Fancy superfine	4 50 4 60
Rice:		DC	8 00 8 50	Superfine No 1	4 45 4 55
Arracan	3 60 4 00	DX	9 50 0 00	" No. 2	5 50 5 75
Spices:		Hides & Skins, # lb.		Oatmeal, (per brl.)	5 50 5 75
Cassia, whole, # B.	0 00 0 45	Green rough	0 00 0 05	Provisions	
Cloves	0 11 0 12	Green, salt'd & insp'd.	0 06 0 06	Butter, dairy tub # lb.	0 12 0 13
Nutmegs	0 50 0 55	Cured	0 00 0 00	" store packed	0 10 0 12
Ginger, ground	0 18 0 23	Calfskins, green	0 00 0 10	Cheese, new	0 14 0 15
" Jamaica, root	0 20 0 25	Calfskins, cured	0 00 0 12	Pork, mess, per brl.	26 50 27 00
Pepper, black	0 10 0 11	" dry	0 18 0 20	" prime mess	—
Pimento	0 08 0 09	Sheepskins,	1 20 1 60	" prime	—
Sugars:		" country	1 00 1 40	Bacon, rough	0 12 0 13
Port Rico, # lb.	0 94 0 10	Hops.		" Cumber'd cut	0 13 0 14
Cuba	0 9 0 94	Inferior, # lb.	0 00 0 00	" smoked	0 00 0 15
Barbadoes (bright)	0 94 0 34	Medium	0 00 0 00	Hams, in salt	0 12 0 13
Canada Sugar Refine'y,		Good	0 00 0 00	" smoked	0 14 0 14
yellow No. 2, 60 ds.	0 94 0 94	Fancy	0 00 0 00	Shoulders, in salt	0 00 0 11
Yellow, No. 2 1/2	0 10 0 10	Leather, @ (4 mos.)		Lard, in kegs	0 16 0 17
No. 3	0 10 0 10	In lots of less than		Eggs, packed	0 11 0 12
Crushed X	0 10 0 11	50 sides, 10 # cnt		Beef tams	0 00 0 15
" A	0 11 0 11	higher.		Tallow	0 08 0 84
Ground	0 12 0 12	Spanish Sole, 1st qual'y		Hogs dressed, heavy	0 00 0 00
Dry Crushed	0 12 0 12	heavy, weights # lb.	0 21 0 22	" medium	0 00 0 00
Extra Ground	0 13 0 13	Do. 1st qual middle do.	0 22 0 23	" light	0 00 0 00
Teas:		Do. No. 2, light weights	0 20 0 00	Salt, &c.	
Japan com'n to good	0 48 0 50	Slaughter heavy	0 00 0 24	American bris.	1 25 1 37
" Fine to choicest	0 55 0 60	Do. light	0 00 0 00	Liverpool coarse	0 60 1 00
Colored, com. to fine	0 40 0 70	Harness, best	0 25 0 27	Goderich	0 00 1 45
Congou & Souch'ng	0 42 0 75	" No. 2	0 00 0 00	Plaster	1 00 0 00
Oolong, good to fine	0 50 0 65	Upper heavy	0 30 0 32	Water Lime	1 60 0 00
Y. Hyson, com to gd.	0 47 0 55	" light	0 33 0 34		
Medium to choice	0 65 0 80				
Extra choice	0 85 0 96				

Soap & Candles.

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

Wines, Liquors, &c.

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

Spirits:

Pure Jamaica Rum	1 80	2 25
De Kuyper's H. Gin	1 55	1 63
Booth's Old Tom	1 90	2 00

Gins:

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

Wines:

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

Brandy:

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

Whiskey:

Common 36 u. p.	0 58	0 60
Old Rye	0 77	0 80
Malt	0 77	0 80
Toddy	0 77	0 80
Scotch, per gal.	1 90	2 10
Irish—Kinnahan's c.	7 00	7 50
" Dunnville's Belt	6 00	6 25

Wool:

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

Furs:

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

STOCK AND BOND REPORT.

The dates of our quotations are as follows:—Toronto, June 23; Montreal, June 21; Quebec, June 19; London, June 5.

NAME	Shares	Paid up	Divid'd last 6 Months	Dividend Day	CLOSING PRICES		
					Toronto	Montre	Quebec
BANKS.							
British North America	\$250 All.		3	July and Jan.	Bks closed	Bks cl'd	Bks cl'd
Jacques Cartier	50 "		4	1 June, 1 Dec.	106 1/4	106 1/4	106 1/4
Montreal	200 "		6	"	159 1/2	161	160 1/2
Nationale	50 "		4	1 Nov. 1 May.	107 1/2	106 1/2	107 1/2
New Brunswick	100 "						
Nova Scotia	200 "		7 & 8 1/2	Mar. and Sept.			
Du Peuple	50 "		4	1 Mar., 1 Sept.	108 1/2	108 1/2	108 1/2
Toronto	100 "		4	1 Jan., 1 July.	Bks closed	Bks cl'd	Bks cl'd
Bank of Yarmouth							
Canadian Bank of Com'.	50 All.				Bks closed	Bks cl'd	Bks cl'd
City Bank Montreal	80 "		4	1 June, 1 Dec.	98 1/2	99 1/2	98 1/2
Commer'l Bank (St. John)	100 "		4	"			
Eastern Townships' Bank	50 "		4	1 July, 1 Jan.		97 1/2	98 1/2
Gore	40 "		none.	1 Jan., 1 July.	37 1/2	38	37 40
Halifax Banking Company							
Mechanics' Bank	50 All.		4	1 Nov., 1 May.	91 1/2	92 1/2	91 92
Merchants' Bank of Canada	100 "		5	1 Jan., 1 July.	Bks closed	Bks cl'd	Bks cl'd
Merchants' Bank (Halifax)	50 All.		4	1 Apr., 1 Oct.	108 1/2	109	108 1/2
Molson's Bank	100 70		3 1/2	1 Jan., 1 July.			
Niagara District Bank	40 All.		4	1 June, 1 Dec.	96 1/2	97 1/2	96 1/2
Ontario Bank	100 "						
People's Bank (Fred'cton)	20 "		7 1/2 m				
People's Bank (Halifax)	100 "		3 1/2	1 June, 1 Dec.	99 1/2	100	101 1/2
Quebec Bank	50 60		4	1 Jan., 1 July.	48 50	48 50	48 50
Royal Canadian Bank	100 All.				Bks closed	Bks cl'd	Bks cl'd
St. Stephens Bank	100 "		4	1 Jan., 1 July.			
Union Bank	100 "		7 1/2 mo	Feb. and Aug.			
Union Bank (Halifax)	100 "						
MISCELLANEOUS.							
British America Land	250 44						
British Colonial S. S. Co.	250 32 1/2						
Canada Company	32 1/2 All.						
Canada Landed Credit Co.	50 250 3 1/2				78 1/2	79	
Canada Per. Bldg Society	50 All.		5		Bks cl'd		
Canada Mining Company	4 90						
Do. In'd Steam Nav. Co.	100 All.		15 1/2 m			97 99	90 100
Do. Glass Company	100 "		None.			40 60	
Canada'n Loan & Investm't.	25 2 1/2						
Canada Agency	10 1						
Colonial Securities Co.							
Freehold Building Society	100 All.		5		115 1/2	115 1/2	
Halifax Steamboat Co.	100 "						
Halifax Gas Company							
Hamilton Gas Company							
Huron Copper Bay Co.	4 12		20			30 45	
Lake Huron S. and C.	5 102						
Montreal Mining Consols.	20 815					3 00 3 10	
Do. Telegraph Co.	40 All.		5		135 1/2	136	136 137
Do. Elevating Co.	00 "		5 1/2			105 107 1/2	
Do. City Gas Co.	40 "		4	15 Mar. 15 Sep.		136 136	136 137
Do. City Pass. R. Co.	50 "		2			110 112	110 112
Quebec and L. S.	8 84						120 121
Quebec Gas Co.	200 All.		4	1 Mar., 1 Sep.			90 91
Quebec Street R. R.	50 25		3				119 120
Richelieu Navigation Co.	100 All.		7-12m	1 Jan., 1 July.			80 85
St. Lawrence Glass Company	100 "						30 35
St. Lawrence Tow Boat Co.	100 "			3 Feb.			106 107
Tor'to Consumers' Gas Co.	50 "		1/2 m	1 My Au Mar Fe			
Trust & Loan Co. of U. C.	20 5		3				
West'n Canada Bldg Soc'y	50 All.		5		Bks clo ed		

INSURANCE COMPANIES.

ENGLISH.—Quotations on the London Market.

No. of Shares	Last Dividend	Name of Company	Shares parval'd	Amount paid.	Last Sale
20,000		Briton Medical and General Life	10		2 1/2
50,000	7 1/2	Commer'l Union, Fire, Life and Mar.	50	5	5 1/2
24,000	8	City of Glasgow	25	2 1/2	4 1/2
5,000	9 1/2	Edinburgh Life	100	15	33 1/2
400,000	5-1/2 yr	European Life and Guarantee	2 1/2	11 1/2	48
100,000	10	Etna Fire and Marine	10	1 1/2	
20,000	5	Guardian	100	50	53 1/2
24,000	12	Imperial Fire	500	50	35 1/2
7,500	9 1/2	Imperial Life	100	10	17 1/2
100,000	10	Lancashire Fire and Life	20	2	2 1/2
10,000	11	Life Association of Scotland	40	7 1/2	25
35,802	45 s. p. sh	London Assurance Corporation	25	12 1/2	48 1/2
10,000	5	London and Lancashire Life	10	1	
87,504	40	Liverp'l & London & Globe F. & L.	20	2	7 1/2
20,000	5	National Union Life	5	1	1
20,000	12 1/2	Northern Fire and Life	100	5	13
40,000	12 1/2	North British and Mercantile	50	6 1/2	19 1/2
40,000	5s.	Ocean Marine	25	5	17 1/2
2,500	£5 12s.	Provident Life	100	10	35
	£4 1/2 p. s.	Phoenix			130 1/2 x d
200,000	2 1/2-h. yr.	Queen Fire and Life	10	1	21
100,000	3s. bo. 4s	Royal Insurance	20	3	6 1/2
20,000	10	Scottish Provincial Fire and Life	50	2 1/2	5 1/2
1,000	25	Standard Life	80	12	66 x d
4,000	5	Star Life	25	1 1/2	
CANADIAN.					
8,000	4	British America Fire and Marine	\$50	\$25	56 57
4000	12	Canada Life	250	25	135
10,000	3	Provincial Fire and Marine	60	11	
	7	Quebec Fire	40	3 1/2	£23 24
	4 6 mo's.	Western Assurance	40	9	85 90

RAILWAYS.

Shares	Par	Montr	London
£100	All.		56
20 1/2			2 1/2 3 1/2
10			5 6
100			66 69
		10 11	
		80 85	
100		13 14	13 1/2
100			80
100			44 1/2
100			37
100			28 1/2
100			15 1/2
100			13 1/2
20 1/2		13 14	13 1/2
20 1/2	18		99
100	All.		92 1/2
\$250			82 83
100			

EXCHANGE.

	Halifax	Montr'l.	Quebec	Toronto
Bank on London, 60 days	12 1/2 13	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2
Sight or 75 days date	11 1/2 12	8 9	9 9 1/2	8 1/2
Private do.		8 8 1/2	27 27 1/2	26 1/2
Private, with documents		27 27 1/2	27 28	26 1/2
Bank on New York		27 27 1/2	27 28	26 1/2
Private do.		par	27 28	par 1/2 dia
Gold Drafts do.		4 1/2	4 1/2	4 to 5
Silver				

SECURITIES.

	London	Montreal	Quebec	Toronto
Canadian Gov't Deb. 6 1/2 ct. stg.		103 104	102 103	104 106
Do. do. 6 do due Ja. & Jul. 1877-84	104 1/2	105 1/2		
Do. do. 6 do. Feb. & Aug.	102 1/2	104		
Do. do. 6 do. Mch. & Sep.	102 1/2	104		
Do. do. 5 1/2 ct. cur., 1883	93 1/2	94 1/2	92 1/2 95	92 93
Do. do. 5 do. stg., 1885	93 1/2	94	90 92 1/2	91 92
Do. do. 7 do. cur.,				
Dominion 6 p. c. 1878 cy.		107 1/2 108	108 108 1/2	107 1/2 108
Hamilton Corporation				
Montreal Harbor, 8 1/2 ct. d. 1869				
Do. do. 7 do. 1870		102 103		102 103
Do. do. 6 1/2 do. 1883				
Do. do. 6 1/2 do. 1873				
Do. Corporation, 6 1/2 c. 1891				
Do. 7 p. c. stock				
Do. Water Works, 6 1/2 c. stg. 1878				
Do. do. 6 do. cy. do.				
New Brunswick, 6 1/2 ct., Jan. and July	104 1/2	104 1/2		
Nova Scotia, 6 1/2 ct., 1875	103 1/2	104		
Ottawa City 6 1/2 c. d. 1880		95 97		
Quebec Harbour, 6 1/2 c. d. 1883				
Do. do. 7 do. do.			65 70	
Do. do. 8 do. do.			80 85	
Do. City, 7 1/2 c. d. 1 1/2 years			98 98 1/2	
Do. do. 7 do. 8 do.			91 92	
Do. do. 7 do. 4 do.			94 95	
Do. do. 7 do. 4 do.			92 97 1/2	
Do. Water Works, 7 1/2 ct., 3 years			94 95	
Do. do. 6 do. 1 1/2 do.				
Toronto Corporation				

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ARE now manufacturing and have for sale,
COAL BURNERS, various styles and sizes. LAMP
CHIMNEYS, of extra quality for ordinary Burners; also
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Sets of Table Glassware, Hyacinth Glasses, Steam Gauge
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June, 1868.

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Montreal House, Montreal, Canada.

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Lawyers, Bankers, Railway and Steamboat Travellers,
Mining Agents, Directors and Stockholders of Public Com-
panies, and other persons visiting Montreal for business
or pleasure, are here by most respectfully informed that
the undersigned proposes to furnish the best hotel accom-
modation at the most reasonable charges. It is our study
to provide every comfort and accommodation to all our
guests, especially for gentlemen engaged as above. To
those who have been accustomed to patronize other first-
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modation and our table is furnished with every delicacy
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Nov. 22, 1867.

H. DUCLOS.
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The Albion Hotel,

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Dec. 10, 1868.

17-1L

THE ONTARIO PEAT COMPANY.

CAPITAL, \$120,000.

THIS COMPANY is PROVISIONALLY organized as follows:—

DIRECTORS:

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

TRUSTEES OF THE LANDS:

PELEG HOWLAND, Esq., Toronto. CHARLES J. CAMPBELL, Esq., Toronto.

TREASURERS:

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

BROKERS:

MESSRS. CAMPBELL AND CASSELS, 92 King Street Toronto.

SOLICITORS:

MESSRS. SMITH AND WOOD, Wellington Street, Toronto.

SECRETARY:

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

The lands of the Company are 1,375 acres, in the County of Welland, of the purchase value of \$55,000.

The owners of the land have taken stock to the amount of \$44,000

It is proposed to reserve for future contingencies 20,000

And to put upon the market the balance of 56,000

\$120,000

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

ANGLO-AMERICAN PEAT COMPANY.

CAPITAL,

\$200,000,

IN 8,000 SHARES—\$25 EACH.

President—WM. EDGAR, Esq., Hamilton.

Vice-President—ROBERT REFORD, Esq. (Messrs. Reford & Dillon), Montreal.

Secretary-Treasurer—A. McK. COCHRANE, 388 St. Paul Street, Montreal.

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

I. That the fuel can be produced for \$1.45 a ton, and with the improved machinery, at a much less cost.

II. That, for steam purposes, one ton of it is superior to one cord of wood, in the proportion of 31 to 27.

III. That, for domestic purposes, it is equal to wood or coal, and leaves very little ashes—about five per cent.

At the annual meeting of the Company in Montreal, it was decided to offer one thousand shares of Stock in Toronto. Mr. Isaac C. Gilmor has been appointed agent of the
Company in Toronto, and is authorized to receive subscriptions for the Stock.

Prospectus, Map of the Property, and further information may be obtained by addressing

Or A. McK. COCHRANE, Secretary-Treasurer, 383 St. Paul Street, Montreal.

ISAAC C. GILMOR, 58 Colborne Street, Toronto.

30-35L

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ORDERS EXECUTED PROMPTLY ON BEST TERMS.

Canada Permanent Building and Savings Society.

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Assets 1,700,000
Annual Income 400,000

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PETER PATERSON, Vice-President.
Directors:—J. G. Worts, Edward Hooper, S. Nordheimer, A. M. Smith, E. H. Rutherford, Joseph Robinson.
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J. HERBERT MASON, Sec'y & Treas.

J. T. & W. Pennock.
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 A WEEKLY POLITICAL NEWSPAPER.

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

THE Edinburgh Life Assurance Company offer to the public the advantages of a Canadian as well as a British Company. They have invested a large amount of money on securities in this country, and the Toronto Local Board have full power, by an Imperial Statute, to take risks, make investments, and settle claims in Canada, without reference to the Head Office, Edinburgh. Some of the old Policies in the Company, which became claims during the past year, were settled by payment of amounts double of those originally insured, in consequence of the large bonuses that accrued on the Policies.
 Every information that intending assurers may require can be obtained at the Company's Office in Toronto, or at any of the Agencies which have been established in the principal towns in Canada.
J. HILLYARD CAMERON, CHAIRMAN. (33-ly) **DAVID HIGGINS, SECRETARY.**

NATIONAL LIFE INSURANCE COMPANY
 OF THE
UNITED STATES OF AMERICA.

CHARTERED BY SPECIAL ACT OF CONGRESS.

CASH CAPITAL.



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

CANADIAN BOARD OF REFERENCE:
Hon. LUTHER H. HOLTON, M.P.
MICHAEL P. RYAN, Esq., M.P., Montreal.
GILMAN CHENEY, Esq., Manager Canadian Express Company.
H. A. NELSON, Esq., Messrs. Nelson & Wood.
JACKSON RAE, Esq., Cashier Merchants' Bank.
CHAMPION BROWN, Esq., of Messrs. Brown & Childs.
SOLICITORS: Messrs. PERKINS & RAMSAY.
MEDICAL REFEREE: JOSEPH H. DRAKE, M.D.
BANKERS: THE BANK OF MONTREAL.
 This Company has deposited with the Canadian Government the required amount in GOLD, for benefit of Canadian Policyholders.
DOMINION OFFICE—91 GREAT ST. JAMES STREET, MONTREAL.
CHAS. A. PUTNEY,
WILLIAM DOUGLAS, Jr.,
 SPECIAL AGENT. GENERAL AGENT, CANADA.

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

Insurance.

Montreal Assurance Company
(MARINE).
INCORPORATED 1840.

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

Canada Farmers' Mutual Insurance Company.

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

Geo. Girdlestone,

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

Phoenix Fire Assurance Company

LOMBARD ST. AND CHARING CROSS,
LONDON, ENG.
Assurances effected in all parts of the World
Claims paid
WITH PROMPTITUDE and LIBERALITY.
MOFFATT, MURRAY & BEATTIE,
Agents for Toronto,
36 Yonge Street.
25-ly.

Insurance.

THE CONNECTICUT MUTUAL LIFE INSURANCE COMPANY,
HARTFORD, CONNECTICUT.

WOODBRIDGE S. OLMSTEAD, SECRETARY,
EDWIN W. BRYANT, ACTUARY,

JAMES GOODWIN, PRESIDENT,
ZEPHANIAH PRESTON, VICE PRESIDENT.

LUCIAN S. WILCOX, MEDICAL EXAMINER.

Organized in 1846. Charter Perpetual.

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

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

ASSETS, \$21,000,000.—Acquired by prudent and economical management of twenty-two years, without the aid of a single dollar of original capital.
SURPLUS ASSETS, \$6,361,967—All profits divided among the members. Each policy holder is a member. There are no stockholders.
ITS DIVIDENDS—Have averaged over 50 per cent. annually. Total amount of dividends paid the members since its organization, \$4,397,142.
ITS SUCCESS UNPARALLELED—It has arrived at the extraordinary condition where the income from annual interest alone is more than sufficient to pay all the losses. Total amount of losses paid by the Company, \$6,968,528.
ITS RESPONSIBILITY—For every \$1.00 of liabilities it has \$154 of assets.

LAST YEAR'S PROSPEROUS BUSINESS.

Amount insured fiscal year, 1867\$45,647,191 00 | Income received fiscal year, 1867.....\$7,530,886 19
During its last fiscal year this Company paid to its living members, and to the families of deceased members, nearly \$2,000,000, and at the same time added more than four millions to its accumulated capital.
The whole record of this Company has been one of prudent management and prosperous advancement. Among the older and leading Life Insurance Companies its average ratio of expenses to income has, through its entire history, been the lowest of any.
ITS LIBERALITY—It accommodates the insured by giving credit for part premium, and grants insurance to meet all the contingencies and wants to which Life Insurance is applicable.
It issues policies on a single life from \$100 to \$25,000.

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

OFFICE No. 90 King Street East, Toronto.

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

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

LIFE ASSOCIATION OF SCOTLAND.

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

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

CANADA—MONTREAL—PLACE D'ARMES.

DIRECTORS:

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

Solicitors—Messrs. TORRANCE & MORRIS.

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

Secretary—P. WARDLAW.

Inspector of Agencies—JAMES B. M. CHIPMAN.

TORONTO OFFICE—No. 32 WELLINGTON STREET EAST.

R. N. GOOCH, Agent.

THE LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY.

Capital, Surplus and Reserved Funds\$17,005,025.
Life Reserve Fund.....\$9,865,100.
Daily Cash Receipts\$20,000.

Directors in Canada:

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

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

JAMES FRASER, Esq., Agent,
5 King Street West, Toronto.

THOMAS BRIGGS, Esq., Agent,
Kingston.

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

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

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

23 ly

COMMERCIAL UNION ASSURANCE COMPANY.

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

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

FRED. COLE, Secretary

CAPITAL.....£2,500,000 STERLING.

LIFE DEPARTMENT

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

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

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

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

FIRE DEPARTMENT.

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

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

W. M. WESTMACOTT, Agent for Toronto.

Insurance.

Briton Medical and General Life Association,

with which is united the
BRITANNIA LIFE ASSURANCE COMPANY.
Capital and Invested Funds.....£750,000 Sterling.
ANNUAL INCOME, £220,000 Stro. :
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.

Toronto Agency, 5 King St. West.
Oct 17-9-lyt JAMES FRASER, Agent.

BEAVER

Mutual Insurance Association.

HEAD OFFICE—20 TORONTO STREET,
TORONTO.

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

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

HOME DISTRICT

Mutual Fire Insurance Company.

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

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

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

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

THE PRINCE EDWARD COUNTY

Mutual Fire Insurance Company.

HEAD OFFICE.—PICTON, ONTARIO.

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

THIS Company is established upon strictly Mutual principles, insuring farming and isolated property, (not hazardous,) in Townships only, and offers great advantages to insurers, at low rates for five years, without the expense of a renewal.
Picton, June 15, 1899 9-ly

Fire and Marine Assurance.

THE BRITISH AMERICA ASSURANCE COMPANY.

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

BOARD OF DIRECTION:

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

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

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

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

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

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

Insurance.

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

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

RESIDENT SECRETAR—James Grant.
Parties intending to assure their lives, are invited to peruse the Society's prospectus, which embraces several entirely new and interesting features in Life Assurance. Copies can be had on application at the Head Office, or at any of the Agencies.

JAS. GRANT, Resident Secretary.
Agents wanted in unrepresented districts. 43-ly

The Gore District Mutual Fire Insurance Company

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

THOS. M. SIMONS, Secretary & Treasurer.
ROBT. McLEAN, Inspector of Agencies.
Galt, 25th Nov., 1898. 15-ly

Canada Life Assurance Company.

SPECIALLY LICENSED BY THE GOVERNMENT OF CANADA.

ESTABLISHED 1847.

CAPITAL..... A MILLION DOLLARS.

DEPOSIT WITH GOVERNMENT, \$50,000.

The success of the Company may be judged of by the fact that during the financial year to the 30th April, 1899, the gross number of

NEW POLICIES

ISSUED WAS

8921

FOR ASSURANCES OF

\$1,257,734.

WITH

ANNUAL PREMIUMS OF

\$49,783.73.

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

A. G. RAMSAY, Manager.

E. BRADBURNE, Agent,

May 25. 1y Toronto Street.

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

ACCEPTS ALL ORDINARY FIRE RISKS on the most favorable terms.

LIFE RISKS

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

CAPITAL..... £1,000,000 Stg.

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

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

THE AGRICULTURAL

Mutual Assurance Association of Canada.

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

Capital, 1st January, 1899..... \$230,193.82
Cash and Cash Items, over..... \$86,000 00
No. of Policies in force..... 30,892 00

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

For Insurance, apply to any of the Agents or address the Secretary, London, Ontario.
London, 2nd Nov., 1898. 12-ly.

Insurance.

The Waterloo County Mutual Fire Insurance Company.

HEAD OFFICE: WATERLOO, ONTARIO.
ESTABLISHED 1863.

THE business of the Company is divided into three separate and distinct branches, the VILLAGE, FARM, AND MANUFACTURES.

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

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

Lancashire Insurance Company.

CAPITAL..... £2,000,000 Sterling

FIRE RISKS

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

S. C. DUNCAN-CLARK & CO.,

General Agents for Ontario,

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

Western Assurance Company.

INCORPORATED 1851.

CAPITAL..... \$400,000.

FIRE AND MARINE.

HEAD OFFICE..... TORONTO, ONTARIO.

DIRECTORS.

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

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

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

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

On Cargoes by steamers to and from British Ports.

WESTERN ASSURANCE COMPANY'S OFFICE,
TORONTO, 1st April, 1899. 33-ly

The Victoria Mutual FIRE INSURANCE COMPANY OF CANADA.

Insures only Non-Hazardous Property, at Low Rates.

BUSINESS STRICTLY MUTUAL.

GEORGE H. MILLS, President.

W. D. BOOKER, Secretary.

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

North British and Mercantile Insurance Company.

Established 1809.

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

TORONTO BRANCH:

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

Imperial Fire Insurance Company
OF LONDON.

No. 1 OLD BROAD STREET, AND 16 FALMALL.
ESTABLISHED 1803.

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

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

PUBLISHED AT THE OFFICE OF THE MONETARY TIMES, No. 60 CHURCH STREET.
PRINTED AT THE DAILY TELEGRAPH PUBLISHING HOUSE, 247 BAY STREET, CORNER OF KING.

QUEEN INSURANCE COMPANY.

ANNUAL REPORT

AND

QUINQUENNIAL LIFE INVESTIGATION.

THE REPORT AND ACCOUNTS for the year 1868, presented to the Shareholders at the ANNUAL MEETING, on Thursday, 27th May, 1869, at which BERNARD HALL, Esq., Chairman of the Company, presided, showed, in the

LIFE BRANCH,

That 565 POLICIES had been completed and issued, insuring the sum of	£235,246
Yielding in NEW PREMIUMS.....	6,697
That there was ADDED TO THE LIFE FUND a sum equal to 69 per cent. of the Net Premiums, viz.....	25,313
Increasing that FUND from £84,840 to.....	110,153

The Actuary, in his Report to the Directors on the results of the last five years, remarks as follows:—

“As in the case of my investigation for the period ending in 1863, the calculations were based upon the Carlisle bills of mortality, and upon the assumption that not more 3 per cent. interest would be realized on the Life Premium accumulations. Further, all loadings were discarded, the pure Premiums only being taken into consideration; and when extra rates had been charged, for foreign residence or any other cause, the office ages were fixed accordingly.

“It is, I believe, mainly owing to the publicity given to the searching nature of our first investigation that, during the period under review, the new business transacted by the Company has attained its present magnitude. The amount assured was £1,412,466, as compared with £718,385 assured during our first quinquennium; and the new Premiums were £40,400, as contrasted with £21,292, while the life fund, which at the close of the first quinquennium stood at £29,339, had increased at the close of the second to £110,153.”

IN THE FIRE BRANCH,

That the PREMIUMS for 1868, after deducting re-insurances, amounted to	£122,129
Being an INCREASE of.....	18,141
on the Net income of 1867.	

A portion of the Balance at the disposal of the Shareholders was appropriated in payment of a Dividend of 7 per cent. The Fire Reserved Fund was increased to £80,000 by the addition of £4,571. And the sum of £3,133 was carried forward to next year's Accounts.

A Bonus averaging 40 per cent. of the Premiums paid was declared to holders of ordinary Participating Life Policies.

THE INCOME OF THE COMPANY WAS SHOWN TO BE.....	£217,876
AND THE FUNDS IN HAND.....	433,464

J. MONCRIEFF WILSON, Actuary and Manager.

JOS. K. RUMFORD, Res. Secretary, London.

THOS. W. THOMSON, Sub-Manager.

A. MCKENZIE FORBES,
General Agent, Montreal.

WM. ROWLAND, Agent, Toronto.

F. B. BEDDOME, Agent, London.

MCKENZIE & MCKAY, Agents, Hamilton.