

# 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. 49.

TORONTO, THURSDAY, JULY 22, 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. 28

#### 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. 21-1v

#### John Fiske & 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. 15

#### 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. 28.

#### W. Rowland & Co.,

PRODUCE BROKERS and General Commission Merchants. Advances made on Consignments. 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. 2-6m

### Meetings.

#### BANK OF TORONTO.

The Annual General Meeting of the Bank of Toronto (being the thirteenth since the commencement of business), was held in pursuance of the terms of the Charter, at the Banking House of the Institution, on 21st July. 1869.

William Gooderham, Esq., President, being called to the chair, the Cashier then, at his request, read the following report:

The Directors of the Bank of Toronto have pleasure in rendering to the Stockholders a statement of the operations of the Bank for the year just closed.

In following the example of the Joint Stock Banks of England, by placing the statement in the hands of Stockholders before the Annual Meeting, they desire to afford them such information as will enable them to form an opinion upon the position of the institution before they are called upon to take any action thereupon. This course they trust, will commend itself to the judgment of Stockholders.

The business of the Bank during the year has been well maintained in every department both at the Head Office and Branches, and although circumstances have rendered it desirable to keep larger reserves of available funds than formerly, and consequently to curtail discounts to some extent, the net result compares very satisfactorily with that of former years.

Owing to continued over-importations in the commercial centre of the Province, with its inevitable consequence of unreasonable competition in the wholesale trade, along with the temptations incident to the working of a defective insolvent law, the number of failures for some time back has been far larger than usual. Your Board, knowing the condition of affairs, have exercised more than ordinary vigilance and caution in this branch of business, and they are happy to state that the losses suffered by the Bank will be of a trifling character.

The gradual and continuous fall in the price of grain during the last few months has occasioned less of loss to parties in the trade than might have been feared under the circumstances. Farmers have held back their grain in many parts of the country, and the depreciation, to some extent, has fallen upon them. The customers of the Bank have fully appreciated the advice given them to operate with extreme caution, and the consequence is that the casualties of the year in this important branch of business have been very few and of small amount.

All losses were provided for before the closing of the books. Every bad debt was written off in full, and provision made for such as are doubtful; and to enable this necessary part of their duty to be discharged, the Directors subjected the loans and discounts of the Bank to a rigid scrutiny, and by personal conference with the Managers of Branches, satisfied themselves as to the operations of the bank at distant points.

After making provision for losses as above stated, the net profits of the Bank, deducting expenses, interest on current and permanent deposits,

and rebate of interest on notes discounted amount- ed to.....	\$140,423 66
Add balance at credit of Profit and Loss account, brought forward from last year.....	5,003 91
	\$145,427 57

This sum was appropriated as follows:—

Government Tax on circulation.....	\$2,580 15
Dividend No. 25 of four per cent., paid 2nd January last.....	32,000 00
Dividend No. 26 of four per cent., payable 2nd July, instant.....	32,000 00
Added to "Rest".....	75,000 00
Balance carried forward to next year.....	3,847 42
	\$145,427 57

The accounts, securities, and cash of the Bank, both at the Head Office and Branches, have been frequently examined by the Inspector, and found correct.

In the report of last year the expectation was held out that the securities and collaterals held to cover the contingencies of certain accounts would realize sufficient, with appropriations, to guard the Bank against loss. The Directors are happy to state that this expectation has been more than realized. Profit and loss account has been credited during the year with various sums received on account of debts which have been written off or provided for.

In pursuance of the policy indicated in the same Report, the amount of Government Securities held by the bank has been increased by the sum of £10,000 sterling, making the total amount of such securities \$147,155.

In view of the approaching termination of the Charter of the Bank, your Board petitioned Parliament during its late session, for a renewal of the same with amendments. An Act was passed, which has received the Royal assent, empowering the capital stock to be increased during the next three years to any sum not less than one million or more than two millions of dollars, and also changing the time for holding the Annual Meeting from July to June. This last will take effect for the first time next year, but no action can be taken representing an increase in the Capital without the concurrence of the stockholders. By a general act the charters of several banks, and this among the number, were renewed until 30th June, 1870, and the close of the next following session of parliament.

Your Board, along with a majority of the banks of the Dominion, have petitioned against any fundamental change in the currency system of Canada, and they trust that the unanswerable reasons urged against this course will have due weight with the legislature. Your directors conceive that the maintenance, under all circumstances, of a specie basis for the currency, is a matter of fundamental importance, and as the change proposed has a tendency, in their judgment, to undermine that basis, and entails other serious disadvantages, they trust that legislation may be in the direction of amending and perfecting what already exists, rather than in that of radical and undesirable change.

The Directors, in conclusion, have pleasure in bearing testimony to the very satisfactory manner in which their respective duties have been dis-

charged by the Cashier, Assistant Cashier, Managers, and other Officers of the Bank.  
The whole respectfully submitted.

(Signed)

WM. GOODERHAM, President.

Toronto, July 21st, 1869.

General Statement of Liabilities and Assets, as on 30th June, 1869.

LIABILITIES.	
Notes in circulation .....	\$724,860 00
Balances due to other banks .....	38,500 35
Deposits .....	1,769,305 29
<b>Total liabilities to the public.....</b>	<b>2,532,665 64</b>
Capital paid up .....	800,000 00
Rest .....	300,000 00
Contingent fund .....	40,000 00
Reserve for rebate on interest on notes discounted .....	21,822 41
Reserve for accrued interest on deposit receipts .....	15,731 19
Dividends unclaimed .....	264 00
Dividend No. 26, payable 2nd July .....	32,000 00
Balance of profit and loss carried forward to next year .....	3,847 42
	<b>\$3,746,330 66</b>
ASSETS.	
Specie and Provincial notes .....	525,264 72
Notes and cheques of other banks .....	79,863 20
Balances due from other banks .....	189,900 40
<b>Total assets immediately available .....</b>	<b>795,028 32</b>
Government securities .....	147,155 82
Notes discounted—current .....	2,655,017 80
Notes discounted—overdue .....	64,341 69
Other debts not before included .....	41,918 22
Bank premises in Toronto .....	36,000 00
Furniture .....	4,989 81
Bill stamps on hand .....	1,618 00
Real estate owned by the bank .....	261 00
	<b>\$3,746,330 66</b>

Profit and Loss Account—30th June, 1869.

To Government tax on circulation .....	\$ 2,580 15
“ Dividend No. 25, of 4 per cent., paid 2nd January, 1869 .....	32,000 00
“ Dividend No. 26, of 4 per cent., payable 2nd July, 1869 .....	32,000 00
“ Amount added to rest .....	75,000 00
“ Balance carried forward to next year .....	3,847 42
	<b>\$145,427 57</b>
By balance brought from last year .....	\$ 5,003 91
“ Net profit for year ending 30th June, 1869, after payment of expenses, writing off bad and providing for doubtful debts, interest on current accounts and deposit receipts, and rebate of interest on bills discounted .....	140,423 66
	<b>\$145,427 57</b>

(Signed) G. HAGUE, Cashier.

The foregoing having been read, it was moved by Hon. J. H. Cameron, seconded by John Wickson, Esq., and

*Resolved.*—That the stockholders concur in the propriety of placing the report in the hands of stockholders before the day of the annual meeting, and that the report for the last year be adopted.

Moved by Judge Gowan, seconded by J. D. Armour, Esq., and

*Resolved.*—That the cordial thanks of the stockholders are due and hereby tendered to the President, Vice-President, and Directors of the Bank, for the care and attention they have bestowed upon its interest during the year.

Moved by Joseph Gould, Esq., seconded by Wm. Matthews, Esq., and

*Resolved.* That Messrs. W. J. Macdonell, and Henry Pellatt, be appointed scrutineers of the

election about to take place, and that they report the result to the cashier.

Moved by W. J. Macdonell, Esq., seconded by Amos Bostwick Esq., and

*Resolved.*—That the poll commence at once and that it be kept open till one o'clock this day, except in the event of five minutes elapsing without the tender of a vote in which case it shall be closed.

Moved by Wm. Fraser, Esq., seconded by A. T. Fulton, Esq., and

*Resolved.*—That the thanks of this meeting be presented to the chairman for his able and impartial conduct in the chair.

Report of the Scrutineers.

Wm. Gooderham, Wm. Cawthra, Wm. Fraser, A. T. Fulton, James G. Worts, Wm. Cantley, Hon. Asa A. Burnham.

We, the undersigned Scrutineers, appointed at the annual meeting of the stockholders of the Bank of Toronto, held this day, declare the gentlemen above named unanimously elected Directors for the ensuing year.

(Signed) W. J. MACDONELL,  
HENRY PELLATT,  
Scrutineers.

The new Board met the same afternoon, when Wm. Gooderham, Esq., was unanimously elected President, and James G. Worts, Esq., Vice-President.

By order of the Board,  
(Signed) G. HAGUE, Cashier.

#### GORE DISTRICT MUTUAL INSURANCE COMPANY.

The annual meeting of the members of the Gore District Mutual Insurance Company took place in Galt, on the 12th inst.

The President, John Davidson, Esq., took the chair, and Mr. Thos. M. Simons, the Secretary of the Company, read the following:

Thirtieth Annual Report.

The following is a summary of the transactions of the Company for the year ended 31st May, 1869.

The number of policies issued was 1,200—insuring \$1,065,700, and the amount of premium notes thereon was \$66,796.11. The number of policies in force at the end of the year was 2,597, insuring \$2,117,875, and the premium notes thereon amounted to \$151,250.85. The average risk was \$815.51. The amount of cash premiums received was \$3,635.28. The number of claims during the year 34, amounting to \$18,101.44. The Inspector's report on claims and policies in force in each class of risk contains ample information concerning them and accompanies this. The claim to which allusion was made in the report of the Directors for the year ended 31st of May, 1868, yet remains unsettled. At the last spring assizes in Hamilton, the plaintiff was again non-suited and the matter referred to the Judges in term on a point of law. After this claim shall have been finally disposed of the precise grounds upon which the Directors decided to resist it will be published, and the facts then brought out will be found fully to justify their decision.

In regard to the cost of insurance within the period embraced by this report, it has for many months been maintained at twenty per cent. less than what the cost would have been in an ordinary Proprietary Company, and past experience warrants the assumption that this average will not be materially exceeded.

Based upon this experience, the promise is again repeated to the insurer for a period of three years, provided he will pay each year in advance twenty per cent. of his premium note that no further call shall be made upon him unless at the end of three years, it shall have been ascertained that the cost of his insurance shall have exceeded the amount paid by him, when he will be required to make up the deficiency. If, however, he shall have paid more than was required, a result which

is not unlikely—the surplus will be returned to him. Moreover one year's interest will be allowed him on each payment made in advance. An assessment of twenty per cent. on the premium notes of this Company is equivalent to a saving of twenty cents in each dollar charged by an ordinary proprietary company. The system of daily assessment inaugurated by this Company has now been fairly in operation for two years, and very great benefit has resulted from it as the following statement will prove.

The liabilities of the Company for the year ended 31st of May, 1867, amounted to \$13,483, and could have been paid had the Company had no other source of revenue such as cash premiums and first payments from assessments alone by the 31st January, 1868. Between that date and the 1st of September next thereafter, the date of which, under the old system, assessments would have been levied, assessments amounting to \$19,790 had been received in daily instalments, of which, under the old system not one cent would have been received before the 1st September. A similar result is gradually unfolding itself this year. Aided by the system of cash premiums which this Company has adopted, it is confidently anticipated that the system of daily assessment will at no very distant period enable the Company to pay claims upon it as soon as established without the aid of borrowed money. Your Directors deem that it would be out of place in their report to enter into any discussion concerning the propriety of Mutual Insurance Companies adopting the cash system, nor would they allude to the subject had it not recently been assailed. However the fact that during a series of years the cost of insurance in any well managed Mutual Fire Insurance Company will maintain a certain average, should certainly justify such a Company in offering to insure at rates which shall exceed that average and to return to the insurer a portion of the profits so realized. Cash premiums may moreover be regarded as so many assessments paid in advance but without that risk or trouble and cost in collection which is unavoidably incidental to the premium note system, or all credit systems.

That this Company has experienced considerable benefit from the system of cash premiums during the past year, it is simply necessary to say that while the premium notes are but \$1,874 less than they were on the 31st May, 1868, the amount of cash premiums received was \$3,635, which sum represents at least \$16,000 in premium notes.

The option to insure in either the premium note or cash system is freely offered by the agents of this company, thus enabling the applicant to select that which he conceives is best suited to his means. It is peculiarly gratifying to your Directors to be enabled to report that, while the receipts of the company have, during the past year, exceeded those of the preceding year by nearly \$2,000, its expenditure has been less by over \$300; and of more importance still, that the amount of the company's liabilities is less at the date of this report by \$8,000 than it was twelve months ago. Nor is it a matter of small gratification to the Board to be enabled to assert that the company has now one thousand policies more in force than it had in July, 1865, and that the value of its assets has increased in like proportion. Connected with this subject, the Board cannot but refer to the assistance which they have received from their agents. It were almost invidious to particularize, but the Messrs. Doyle and Mr. Hadden certainly deserve special mention.

The importance of united action on the part of mutual insurance companies has long been apparent, not only to the management of this company, but to others, who have felt that their interests generally would be enhanced could an uniformity in rates, so as to facilitate reinsurance operations, one uniform statute governing all alike, and uniform rules and regulations generally, be adopted. With this end in view, a convention of the managers and representatives of all the leading mutual companies in Ontario was

called in April last. It was well attended, and matters affecting mutual insurance companies were fully and ably discussed, the result being unanimously in favor of an uniform tariff, uniform regulations, and one general statute; and your Directors have to report that when the minutes of the convention were laid before them, its proceedings met with cordial approval.

The election of Directors will take place to-day, the previous Board retiring; each Director is, however, eligible for re-election.

JOHN DAVIDSON, President.  
THOS. M. SIMONS, Secretary.

Galt, 12th July, 1869.

On the conclusion of the report, Mr. McLean, Inspector, read the following statement as to the losses, etc., of the company for the past year:—The number of claims made against the company for loss or damage, by fire during the past year, ending 31st May, 1869, is 37, amounting to \$22,886.16; last year the number of claims was 49, amounting to \$35,707.50. All but three of the claims of the past year have been satisfactorily adjusted, and such as have matured have been paid. Of the three claims above referred to, one policy had become void for months previous to the fire by the non-payment of assessment, in terms of the statute. In another, the assured had effected an additional insurance on his property without the knowledge or consent of this company, thus rendering the first policy void. The third case—that of Todd & Co.—is as clear a case of fraud as ever was perpetrated. One of the partners acknowledged under oath that the real value of the property insured had been misrepresented in the application, the value stated in such application being more than double the real value of the property. No company would be justified in paying such a claim as that of Todd & Co. I have prepared a table showing the different kinds of risks insured by the company; the number of each kind, the total amount insured in each class, and the average amount of each risk, together with the loss sustained last year on each class of risk. I also append a statement showing the number of applications taken at each agency for the past two years, and the losses at the agencies for the same time; and lastly, a schedule of losses during each month of the past year, the cause of fire, if known, the name of the party insured, the number of the policy, amount paid in each case, and the nature of the risk.

Then followed an analysis of the causes of fire, &c., &c.

Before the passage of the report a general discussion took place regarding the general expenses of the Company, and amount of working expenses of the Company. Mr. Strickland asked, "What per centage of the receipts of the Company does it require to pay the working expenses of the Company?" Upon investigation it was answered that the gross working expenses of the Company were \$8,766, of which sum it required about \$3,000 for office expenses.

The election of the Board of Directors was then proceeded with and resulted as follows: John Davidson, R. S. Strong, James Crombie, Adam Warnock, James McTague, Samuel Richardson; M.D., A. T. H. Ball, Chas. Magill, M. P., Wm. Turnbull, John Watson, John Quarrie, James Young, M.P., and Hugh McCulloch.

At a meeting of the newly elected directors, held on the 19th, John Fleming, Esq., Warden of the County, was elected President and R. S. Strong, Esq., Vice-President.

CITY BANK OF MONTREAL.—The annual meeting of this bank was held in Montreal on the 7th June; the President, Mr. Wm. Workman in the chair. Messrs. Wm. McDougall and Henry Mulholland were appointed scrutineers to the meeting. The report states the losses of the year to have been trifling.

The balance at the credit of the Reserve Fund last year was..... \$134,777 17  
The net profits on the business of the year just closed, after deducting expenses and allowances for bad and doubtful debts, are..... 102,062 98

Deduct two dividends of four per cent. each paid during the year. 96,000 00

Balance at credit of Reserve Fund... \$140,840 15

This reserve, which is about 11½ per cent. on the capital, the Board believe to be sound and reliable.

The Directors enter at length into the consideration of the Bankrupt and Usury Laws, and Mr. Rose's Banking scheme. We have not space for the opinions and arguments expressed on these important subjects, or even a summary of them.

The following is an abstract from the books of the City Bank, exhibiting a general statement of the affairs of the institution, Monday, May 10th, 1869:

DR.	
To Capital stock all paid up.....	\$1,200,000 00
" Bills in circulation.....	341,613 00
" Dividends unpaid.....	5,536 38
" Dividend.....	48,000 00
" Deposits not bearing interest....	606,119 56
" Deposits bearing interest.....	839,010 56
" Balances due to other banks....	41,693 82
" Interest reserved.....	19,000 00
" Exchange reserved.....	4,450 00
" Contingent fund.....	140,840 15
	\$3,246,263 47

CR.	
By Cash on hand, Gold, Silver and Provincial notes	\$365,594 48
Cheques and bills on other banks.....	71,296 34
	436,890 82

Real estate.....	41,470 02
Government bonds.....	158,939 99
Balances due from other banks.....	42,034 74
Balances due from foreign agencies, Notes and bills discounted, and other debts not otherwise included.....	64,541 71
	2,502,386 19

\$3,246,263 47

F. McCULLOCH, Cashier.

The following directors were elected for the current year:—William Workman, Joseph Tiffin, Wm. McDonald, Champion Brown, John Grant.

QUEBEC AND LAKE SUPERIOR MINING ASSOCIATION.—The Annual General Meeting of shareholders in this Company, was held, in Quebec, on the 12th inst. The following Report was read by the Secretary:—

It is with feelings of deep regret that your Directors have to report the death, since the last annual meeting, of their much esteemed colleague, the late J. B. Forsyth, Esquire, one of the first Directors of the Company, for twelve years its Vice-President, and for six its President, whose interests were so thoroughly identified with the Company, that he has been present at every meeting since its formation. His zeal for the success of the Company was not less than his unbounded faith in its resources. Your Directors trust that the Shareholders, animated by a like spirit, will cheerfully come forward and furnish the necessary funds to enable them, not only to pay the government tax of 2 cents an acre, (now past due,) but also to have their valuable property surveyed and reported upon by a practical mining Engineer next summer, as without such a data for their guidance, your directors find it impossible to induce capitalists even to entertain the idea of purchasing. Your Directors feel the more justified in making this appeal, now that the value of their property has been so much enhanced by the discovery of

rich silver veins in the vicinity of their locations. Failing this, your Directors see no alternative but either to make a forced sale of the lands, or have the 26,000 acres divided among the shareholders by a *tirage au sort*. By this method each shareholder will get a little more than half an acre of land for each share, and it will then be optional with him to pay the Government tax, or not, as he may deem best. After such an enormous outlay, your Directors cannot but contemplate such a winding up of the Company with regret, at the same time they consider it their duty to lay the matter clearly before the shareholders, leaving them to take such action therein as they may see fit.

The following gentlemen were elected Directors for the ensuing twelve months. Messrs. E. Burstall, D. C. Thompson, G. B. Hall, P. A. Shaw, Jas. B. Eersyth, and G. Veasey.

At a meeting of the Directors held on the following day, Mr. D. C. Thompson, was elected President, Mr. G. B. Hall, Vice-President, and Mr. Geo. Veasey, Secretary-Treasurer, of the Company.

**Insurance.**

FIRE RECORD.—St. Vincent Township, Grey Co.—Barn of R. S. Lynn, with 1,000 bush. wheat, wagons, &c.; loss estimated at \$2,500 to \$3,000; insured for \$1,200 in a London and Mutual.

Aytown, Ont., July 7.—Shop of Mr. Leisner, and tavern, stables, shed, &c., of August Basler; no insurance on Leisner's property; Basler had a policy of \$1,600 in some company.

Middle River, Nova Scotia, July 10.—Kerr & Son's Woolen Factory. The *Eastern Chronicle* says the loss will be \$10,000; no insurance.

—The insurance companies interested in the late McGill fire at Hamilton have delayed the payment of the amounts of the respective policies, under the strong impression that there is "a nigger in the fence."

—Two of the crew of the schooner *Garryoven* reported lost near Cleveland, on July 1st, made affidavits before H. W. Heemans, British Consul, that the vessel was scuttled by the captain, as the vessel and cargo were insured. Underwriters are put on the guard until the Consul has closed the investigation.

—On the 14th inst., the barge *Royal Oak* foundered out of Port Dalhousie. She was being towed to Toronto, with the barge *Enterprise*, by the tug *Young Lion*. The cargo of the *Royal Oak*, valued at \$600, uninsured, was lost. Both the barge and the wood belonged to Mr. Hutchinson, of Bannville.

**THE INTERNATIONAL AND PRUDENTIAL.**

Our readers will remember that at the beginning of last year the International Society entered into a deed of amalgamation with the Hercules Life Office, and consequent upon this, various Chancery proceedings were instituted, involving both companies in most expensive litigation. Subsequently both companies were ordered to be wound up under the supervision of the Court of Chancery. An agreement has now been entered into with the Hercules for the transfer of the life policy and annuity liabilities to the Prudential Assurance Company, subject to certain conditions. The most important of these conditions is that, on payment of £329,685 to the Prudential, the policies and annuities of the International would be undertaken by the latter company.

The difficulty of obtaining so large a sum being great, very considerable delay would necessarily arise before the transfer could be made and the security of the Prudential be given to the policyholders and annuitants. In addition to this, complications arose between the Hercules and the International, and it was feared that very heavy law expenses would be incurred. With the view

of affording immediate relief, negotiations were opened with the official liquidator of the International Life Assurance Society, which have resulted in the following agreement: "On the transfer by the International of certain securities, named, and on payment by the International, on the 20th July, 1869, of the sum of £65,937, being one-fifth of the above amount and interest, the Prudential will become bound to pay one-half of all annuities falling due since 30th January, 1869, and one-half of all claims on policies subsequent to the 30th January, 1869, with interest at 4 per cent. from the date when the payment should have been made up to payment. On each subsequent 20th July for four years, the International is to pay the Prudential another instalment of £65,937, being a further fifth of the said sum of £329,685 with interest, and on receipt of each instalment to pay or be responsible for one-eighth part more of the annuities and claims, together with interest at 4 per cent. on all arrears. All premiums and interest from 30th January, 1869, to be paid to the Prudential." The agreement has received the sanction of Vice-Chancellor Malins, who has made an order directing it to be carried out.

Immediately on receipt of the first instalment and interest, the fact will be notified to the policyholders and annuitants; and as soon as possible afterwards proper certificates, under the common seal of the Prudential, undertaking the above-mentioned liability, will be forwarded to the policyholders and annuitants. This relates to all policyholders other than those in the United States of America, whose interests are also properly provided for. This arrangement places the policyholders and annuitants in a much more satisfactory position than might have been expected a short time since; and it is further beneficial to them, as it will save very protracted and expensive litigation, by which the interests of the creditors would have most materially suffered.

The following circular has been issued to the policyholders of the International Assurance Society:

*In the Matter of The Companies Acts 1862 and 1867, and of the International Assurance Society.*

Sir,—The affairs of this society being now arranged as regards the current life policies and annuity policies, I think it desirable to give to the shareholders and policyholders such information as I can regarding what has been done for the protection of their interests, and also as to the present position of the society. The society as you are probably aware, in May of last year transferred its business, and also the whole of its assets to the Hercules Insurance Company, a young office, that had not the means of carrying out its contracts, and which passed into liquidation early in the present year. Prior to the Hercules Company going into liquidation petitions had been presented to the Court of Chancery for an order to wind up the affairs of the International Society, and on the 19th of February the Court made an order for that purpose, and appointed Mr. Symes, the late chairman of the society, and myself official liquidators. Dr. Symes acted with me in that capacity for a short time, and then ceased to do so, whereupon his Honour Vice-Chancellor Malins appointed me sole liquidator. I have succeeded in carrying out with the Prudential Assurance Company an arrangement for their taking over the liabilities of this society in respect of life policies and annuities and have seen a print of the circular issued by that company dated the 8th June inst., containing the particulars of the agreement entered into by me, and the same contains correct extracts from such agreement. For the information of the policyholders I may mention that the amount, £329,685 the sum at which the policy and annuity liabilities of the International had been recently valued by Messrs. Bailey and Sprague, two actuaries of great experience and reputation, and which valuation has been certified for my guidance by Mr. Robt. Tucker, the eminent actuary of the Pelican Assu-

rance Company, and he recommended its adoption, and also stated that he considered the terms proposed by the Prudential to be more favourable to this society than were likely to be obtained from any other office affording a reasonable prospect of being able to carry out their contracts. This agreement has been sanctioned by the Vice-Chancellor, and he has directed me to carry it out. This arrangement, having for its object to secure to the policyholders as much certainty with regard to their policies when they become claims as in the position of the Society's affairs it is possible to do, will, I trust, be regarded as satisfactory to all parties interested.

(Signed) FRED. MAYNARD, Official Liquidator.  
London, 55 Old Broad St., E.C.

—Insurance Record.

A PRETTY LOT!—In 1866 the European Fire Assurance Society took over the fire business of the British Nation. In 1867 the Etna Fire (established 1866) took over the European fire business. In 1868 the Etna also took over the life business of the General Provident (established 1862), which had in 1864 taken over the business of the Confident (established 1862).—The Etna, in 1868, becoming insolvent, was ordered to be wound up, and the fire businesses were transferred over to the United Ports and General, which had, singularly enough, just started, having agreed to take over the marine business of the Bristol Marine (established 1864) and the Amicable Mutual Life (established 1857). The amalgamation of the Progress will leave the United Ports the embodiment of no less than nine different companies. As the institution transacts fire, life, and marine business, and is unlimited, we cannot be at a loss for an opinion as to its future prospects.—*The Cosmopolitan.*

## Financial.

### TORONTO STOCK MARKET.

(Reported by Pellatt & Osler, Brokers.)

An average business has been done during the past week; the demand for most securities, however, exceeds the supply, and prices closed very firm.

*Bank Stock.*—Montreal has again advanced; sales were made at 159½ and 160½; no sellers now under 161. Sales of British have been made at 104½, which price would still be paid. There are sellers of Ontario at 96, and buyers at 95½. Toronto is in good demand at 120½ to 121; small sales have been made at these rates, but holders generally ask an advance. Royal Canadian is asked for at 59; none in market. Commerce has been much sought after at last week's quotations, and buyers have advanced to 102; holders want a further advance. Buyers would give 39 for Gore; there are sellers at 40. Merchants' has been largely dealt in at 106 and 106½; buyers offer the latter rate, but the stock is held for an advance. There are buyers of Quebec at 100½. Sales are reported of Molsons' at 109½, at which rate there are buyers. Buyers offer 99½ for City, with sellers at par. Du Peuple nominal at 108½ to 109, and Nationale at 107 to 108. No Jacques Cartier in market; buyers would give 108½. Small sales of Mechanics' were made at 93. Union sold at 105; none now offering under 105½.

*Debentures.*—Sales of Dominion Stock are reported at 107, 107½, 107¼ and 108; Fives and Sixes are asked for, but none on market. Considerable sales of Sterling Toronto Bonds were made at rates to pay 7 and 7¼ per cent. County are asked for at 99.

*Sandries.*—City Gas is much inquired for; buyers would give 107½. No sales of British America Assurance since our last; buyers would give 54. Sales of Canada Permanent Building Society were made at 122½ to 122¾; it is in demand at the latter rate. Western Canada Building Society is in demand at 118, but none on market; buyers

would advance ¼ per cent. Freehold Building Society continues to be much sought after, but without attracting sellers. Small lots of Montreal Telegraph offer at 133. Sales of Canada Landed Credit were made during the week at 80. First-class mortgages are readily taken to pay at 8 p. cent.

## UNITED STATES CURRENCY.

The New York *Economist*, in a recent number, says:—It is not our purpose to hazard any theory in regard to the currency; we merely design to present the facts, and leave our readers to frame their own theories. None but those familiar with the difficult nature of statistical inquiry can appreciate the great amount of labour compressed into the following table; although it will be perhaps enough to state that the information it contains was derived from a careful perusal of all the Treasury documents, Congressional Committee reports, and a large portion of all the statistical works published in the United States since 1830. Even as it is, no complete authentic data for the years 1831, 1832, and 1834 have been obtained.

*Statistics of the Currency of the United States, including Bank Notes, Greenbacks, and Specie.*

Year.	Currency.	Cy per Capita.
1830	\$93,000,000	\$7 20
1833	119,700,000	8 50
1835	183,000,000	12 40
1836	205,000,000	13 30
1837*	222,000,000	14 00
1838	203,000,000	12 50
1839	222,000,000	13 40
1840	190,000,000	11 20
1841	187,000,000	10 70
1842	143,700,000	8 00
1843	128,500,000	6 90
1844	175,000,000	9 10
1845	186,000,000	9 40
1846	202,500,000	9 90
1847	225,500,000	10 70
1848	240,000,000	11 10
1849	234,700,000	10 50
1850	285,000,000	12 20
1851	341,000,000	14 20
1852	360,000,000	14 20
1853	380,000,000	14 50
1854	418,600,000	15 80
1855	444,600,000	16 40
1856	446,200,000	16 10
1857*	474,300,000	16 70
1858	466,600,000	14 00
1859	457,800,000	15 40
1860	457,000,000	14 50
1861*	443,400,000	13 70
1862	482,500,000	21 00
1863	672,000,000	27 40
1864†	743,000,000	28 50
1865†	754,000,000	24 90
1866	850,000,000	23 60
1867	844,000,000	22 80
1868	839,000,000	22 00
1869	832,000,000	21 20

Glancing along this table, it will be observed that the currency was an increasing one from 1830 to the time of the great suspension in 1837; that then it became a decreasing one until 1843, when it again became an increasing one until 1857, again a decreasing one until 1861, again an increasing one until 1864, and that it is now a decreasing one. These alternate movements of the currency may, with great propriety, be termed *crescendo* and *diminuendo* movements. The *crescendo* periods are all noted as eras of great commercial activity; the *diminuendo* ones are as eras of commercial depression—thus:

Period.	Currency per capita.	Movement.	Characteristics.
1830-37	87.20 to 814.00	Crescendo.	Great activity.
1837-43	14.00 " 6.90	Diminuendo.	Depression.
1843-57	6.90 " 16.70	Crescendo.	Great activity.
1857-61	16.70 " 13.70	Diminuendo.	Depression.
1861-64	13.70 " 28.50	Crescendo.	Great activity.
1864-69	28.50 " 21.20	Diminuendo.	Shrinkage.

\*Suspension. †Highest inflation during suspension; Spring panic.

**Mining.**

**ENORMOUS COAL DEPOSITS IN TENNESSEE.**—General J. T. Wilder, of Rockwood Iron Works, has been in the city for a short time. He informs us that the miners in his coal mines, are now at work upon a deposit of coal, which exceeds in thickness anything ever known in the world. An air course driven across the bed shows it to be over one hundred feet thick! This is more than twice the thickness of anthracite coal in Pennsylvania.—*Knoxville Press & Herald.*

**NEVADA.**—**WHITE PINE MILLING OPERATIONS.**—The *News* says that in a short time the milling capacity will be increased to one hundred and eighty-five stamps, and will be doubled during the summer. Meanwhile, large stacks of ore are accumulating at the mine dumps. It is not unlikely the district will turn out \$150,000 to \$200,000 a week in a few months hence, and \$500,000 is promised for July, to begin with. The shipments from this source will partly meet the enlarged demand for money created by the rapid industrial development of California and Nevada.

**GIANT POWDER.**—A correspondent asks: "What does giant powder consist of, and where is it made?" It is nothing but nitro-glycerine, reduced to dryness by combining it with hydrated silica. The latter substance may be obtained from *water-glass* by means of an acid which precipitates a gelatinous mass from it. This mass when dry is an impalpable powder, and such is found in natural deposits in California, where giant powder is manufactured. Mr. Nobel, who patented several explosive, also possesses a patent for this one. It is also manufactured in New York City, but we are not at liberty to publish the manufacturer's name without his permission.—*N. Y. Mining Journal.*

**GOLD AT EEL RIVER.**—A gentleman who lately visited Eel River, and whose experience in mines and minerals is very extensive, favored us with a call at our office lately. He is a resident of Westmoreland and has no interest, whatever, in the Eel River Gold Mines, or any other property there, and he has placed in our hands the following memorandum:—Accompanied by a highly respectable and intelligent gentleman, I visited "Eel River" on Wednesday last, and examined the gold formation lately discovered in that locality. The lode, where uncovered, is about four inches, and evidently gold bearing. The quartz has a matrix of slate enclosed by what I would call "Mountain Limestone," resembling in some degree the "Whin Rock," accompanying gold bearing quartz in Nova Scotia. I had a piece of quartz which was taken from the lode crushed and washed (about half pound weight) and which gave five-eighths of gold. I consider the prospects are sufficiently encouraging to warrant a judicious expenditure of capital in prospecting the property.—*St. Johns Telegraph.*

**THE GILLAN CO.'S MILL, MADOC.**—The machinery of this mill, formerly known as the Gilbert & Turley, has, since its removal to Marmora, been materially improved,—the alterations being adopted, after consultation with Mr. J. H. Dunstan, by Mr. Gilbert, who deserves great credit for the good and substantial manner in which the works have been erected. The building is 30 feet by 30, with an addition of 12 by 14 feet, for the office. In the main building there are three step floors, (like the steps of a staircase) of 10 feet each. On the top floor stands the stamps-battery, the frame of which is large enough to admit of ten stamps being erected, though only five are put in at present; on the second floor is, first, a copper-plated amalgamated *strake*, 6 feet long, which joins the battery,—and at the end of the *strake* is placed the grinding-pan; and on the bottom-floor are the settler and a copper-plated amalgamated shaking-table, on leaving which, the slime passes through sluices and traps to the outside of the mill. Thus the quartz has only to be fed into the battery, and

needs no handling a second time, as every portion of the machinery clears itself completely. It consequently requires only one man on a tour to work the whole mill, which is driven by a 30-horse-power turbine water-wheel. The cost of milling, we understand, will not exceed one dollar per ton to the Company; this mill is superior to any yet erected in the country. Three weeks ago, the mill being very nearly completed, the Company sent for Mr. Dunstan, to examine the machinery and superintend the first run. The mill was ready to run, on the 29th of June. After working thirty tons of surface soil, quartz and everything that came from the shaft, he decided to clean up; and in presence of a large number of visitors, in a short time turned out a nice bar of gold which caused much rejoicing, the results of 30 tons being \$6 per ton.—*Madoc Mercury.*

**LEAD.**—We have been shown a specimen of lead from the Galway Mines which came down while the men were "drifting" a few days ago. It is perhaps 15 or 18 inches in diameter, flat, like a turtle somewhat, and weighs 33 lbs. It is almost wholly the genuine article, and verifies the extraordinary wealth of these regions behind us. We are glad to learn that the works will soon be advanced in greater force than heretofore. A steam engine is about to be set in motion, and with the encouragement now dropping down on the shareholders almost unsought, the Galway Lead Mines will speedily be more widely and favorably known than ever.—*Peterborough Review.*

**THE EEL RIVER GOLD DISCOVERY.**—In regard to this the Woodstock *Acadian* of Friday says:—"It is well that the very truth should be known. We understand that gold has been found in the locality named. Of the existence of extensive seams of quartz there can be no doubt. Whether this quartz contains gold in sufficient abundance to make its crushing a profitable business is the point, and it is a point which is as yet utterly undecided. But means are in operation by which the value of the quartz will be thoroughly tested, and that soon. Meanwhile it is scarcely worth while for any one to take the gold fever severely."

—The Chicora, from Lake Superior, brought down 16 packages of silver ore from the Thunder Bay Mining Co'y. valued at \$20,000.

**Railway News.**

**GREAT WESTERN RAILWAY.**—Traffic for week ending July 2, 1869.

Passengers	\$37,176 22
Freight	28,271 52
Mails and Sundries	2,093 72
Total Receipts for week	\$67,541 46
Corresponding week, 1868	60,048 65
Increase	\$7,492 81

**NORTHERN RAILWAY.**—Traffic receipts for week ending July 10, 1869.

Passengers	\$3,269 33
Freight and live stock	12,589 43
Mails and sundries	337 55
Corresponding Week of '68	\$16,196 31
Increase	12,215 35
Increase	\$3,980 96

**WOODEN RAILWAYS.**—The *Sherbrooke Gazette* says:—At the Stratford and Garthby meetings of the 14th inst., \$7,000 worth of stock was taken in the Sherbrooke and Kenebec railway; at Lambton, on Thursday, \$25,000; North Winslow, \$15,000; total \$47,000. The Municipalities of Aylmer, Forsyth, Shenly, and Tring having a gross population of 66,000, will be good for \$60,000 at least, as these municipalities are still further removed from market, and equally well accommodated by the proposed route as those who have already declared themselves by taking stock. Friday, South Wins-

low confirmed the impression made on behalf of wooden railroads versus iron. The belief is fast becoming fixed in the public mind, notwithstanding all efforts to the contrary, that in the present condition of a thinly settled country, such as that between Sherbrooke and Chaudiere river, a wooden, and not an iron road is the only financially possible solution to the problem of supplying the means of transit for these now insulated localities.

**Law Report.**

**MARINE INSURANCE—UNSEAWORTHINESS.**—In this case the court, though of opinion that defendants were entitled to a nonsuit, granted a new trial, suggesting whether, if evidence were given of defendant's knowledge of the age, build, and materials of which the vessel was built at the time of the insurance, it might not be held to modify the condition as to unseaworthiness, so as to make it subordinate to the particular vessel being assured. On the new trial, one H was called by the plaintiff, who proved that he, as agent of the defendants, accepted the risk on the vessel in question; that he had seen, but did not examine her, but judged her wholly from the registry, and insured her as B 1; that a B 1 vessel would be insured as readily as an A 1, the charge on freight being the same, and the seaworthiness would be expected to be the same, though the A 1 would not be so likely to go to pieces.

*Held*, that these facts did not bring the case within the principle laid down in *Burgess v. Wickham*, 3 B. & S. 669, and *Clapham v. Langton*, 34 L. J., Q. B. 46, and therefore, that the new evidence did not alter the position of the parties, and that a nonsuit has been properly directed.—*Coons v. Aetna Ins. Co.*, 19. C. P. Rep. 239.

**WAREHOUSE RECEIPTS.**—When two partners, not carrying on business of warehousemen, have their partnership stock in their own cellar, a receipt given by one to the other for that stock, though in the form of a warehouse receipt, is not a warehouse receipt within the meaning of Con. Stat. of C. ch. 54.—*Ontario Bank v. Newton*, 19 C. P. Rep. 258.

**FIRE INSURANCE—Cancellation of Policy.**—*Declaration* on a fire policy, averring an assignment of the policy with the assent of the defendants to H. B., and that the action was brought as well on behalf of H. B. as on plaintiffs' behalf.

*Plea*, on equitable grounds that H. B. was never interested in the insured property, and that before the loss the policy was cancelled by an arrangement between plaintiffs and defendants by which a policy on other goods was substituted and the unearned part of the premium credited by defendants to plaintiff on account of the new policy.

*Held*, on demurrer a good answer in equity also a good legal defence.—*Miall v. Western Ins. Co.*, 19 C. P. Rep. 270.

**TELEGRAPH ENTERPRISE.**—Another great European telegraph project is on foot. A company just formed in London has purchased, with concessional rights, the following cables, namely: 1st, Denmark to England, from Sondervig to Newbiggin, actual distance 334 miles. 2nd, Denmark to Norway, from Hirtshalms to Arendal, actual distance, 60 miles. 3rd, Denmark to Russia, from Moen to Bornholm, and Bornholm to Libau, actual distance, 304 miles. 4. Norway to Scotland, from Egersund to Peterhead, actual distance, 270 miles. 5th, Sweden to Russia, from Grislehamn to Nystad, actual distance, 96 miles. Of these, the three first are already laid, and have been for some time working; the fourth is shipped on board ready for laying; and the arrangements for the fifth are in course of completion, and both the latter are to be laid at the risk and cost of the old companies. The new company undertakes the working, and will be entitled to the receipts from the first of June. The cost of purchase was \$3,500,000. The ultimate intention of the company is a connection with North America by the Russian dominions.

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OF CANADA.)

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The Canadian Monetary Times.

THURSDAY, JULY 22, 1869.

THE INSPECTION OF TRANSFER BOOKS.

At the last meeting of the shareholders of the Bank of Montreal, a motion was made to the effect that the transfer books be opened to the inspection of shareholders within bank hours. The motion was opposed by the chairman, Mr. King and others, and finally shelved. The chief grounds of objection urged against opening the transfer books to shareholders were that it was illegal, inconvenient, not in conformity with English or Irish practice, and that shareholders might be imposed upon by fictitious sales. Mr. King considered the inconvenience depended entirely upon the number of shareholders who chose to look at the books. The double liability afforded no reason for shareholders making themselves acquainted with the details of the transfer book, as that liability is a protection to the public, and consequently on such ground the right to inspect would

be in the public, not in the shareholders. The double liability principle, as the law now stood, he considered worth very little, and if he could influence legislation he would have it abolished altogether.

In so far as the legal right is concerned, it would seem to be clear that shareholders are entitled to inspect the transfer book. One counsel to whom the case of the Bank of Montreal was presented for his opinion sustains that view and considers there is nothing in the charter or the by-laws of the bank impairing the right. The only prohibition established by the charter as to the right of inspection by a shareholder, who is not a Director, is confined to the account of a person dealing with the bank. The charter itself, therefore, may be said to recognize, in effect, the right of such shareholders to have free access to the transfer books. Mr. Abbott also considered that there would be nothing illegal in opening the transfer books, but he thought that to do so was within the discretion of the Directors. In Smith on Banking it is laid down—that, "Fund holders and those who have an interest in the funds have a right, which the Court of Chancery will enforce, of inspecting and copying entries relating to the stock in which they are interested, and the transfers of such stock, and the bank is bound to furnish to such persons on application, a list of books containing entries relating to the stock in which they are interested."

Independently of the legal right, there are grounds of expediency which may fairly be relied upon in support of the position of those contend for a free inspection. This side of the case has been well put by Mr. Crawford in a letter to a Montreal journal. Promoters of all banking enterprises have drawn special attention to the names of subscribers as an evidence of good faith. Should confidence become impaired every prudent man would withdraw from the partnership and as it is desirable for one to know the character of those associated with him, the only means of acquiring that information is by first learning their names from the transfer book. The published annual list is regarded as a poor compromise for the book itself. The double liability furnishes a strong reason, as during monetary excitements it is well to take soundings from time to time respecting the general schemes of shareholders. Should a large order from England or elsewhere be transmitted to a bank to dispose of stock it is considered right to place it beyond the power of any one connected with the institution, either directly or indirectly, to speculate thereon. In the event of a disastrous failure or embezzlement being telegraphed to a bank, directors or managers should not be placed

in a position by which they could reduce their own stock and advise their friends to do so likewise, to the detriment of the general shareholder. Should a bonus be resolved upon, the only effectual method of providing against the forestalling of the stock by those in the secret, is the inspection of the transfer book. Should directors lose confidence in themselves or grow tired of deceiving shareholders and the public by purchasing stock, the transfer book would reveal it.

From the above summary of the arguments for and against, it will be seen that there is a show of reason on both sides. But, on the whole, we are disposed to think that the unchecked license to inspect transfer books would be attended with so much inconvenience and so little real advantage that the present system of restraint had better be retained. Were the books kept open the possessor of one share might inflict considerable injury to individuals by noising abroad dealings which are now invested with a character of privacy, and also injure a banking institution very seriously. If any particular advantage would accrue from keeping the transfer book lying open it would be enjoyed by shareholders resident at or near the Head Office, perhaps to the prejudice of non-resident shareholders. It might, furthermore, give rise to speculation, to nominal sales, and to various devices for bulling and bearing the market successfully. If the book were kept open for general inspection, there would be nothing to prevent an eager crowd of speculators in stocks from creating a daily tumult in the bank premises. As to the vantage ground held by Directors, their position necessarily secures it to them and no inspection of transfer books will deprive them of it. A list of shareholders is now published annually; perhaps the more solid objections to the present system might be met by the semi-annual publication of the share list.

BANK OF TORONTO.

The report of the Directors of this Bank is one of the most satisfactory documents of the kind ever presented to Canadian Shareholders. We say it unhesitatingly, that no better exhibit is to be found among the records of Canadian banking. After providing for losses, &c., the net profits for the year amounted to \$140,423; the rest was increased by \$75,000, and a balance of \$3,847.42 carried forward. The rest now amounts to the large sum of \$300,000, or 37½ per cent. of the capital. The statement appended to the report will be found more explicit, and much more full than such documents usually are. We notice, with great pleasure, the item "rebate of interest on notes discounted \$21,822," in its proper place among the liabilities.

This feature is somewhat novel, in Canada, but it has hitherto appeared in the statements of the Scotch banks, and of the Joint Stock banks of England. The neglect to include such rebate among liabilities, always appeared to us to be culpable. It will be observed, further that discounts current are distinguished from discounts overdue. This also is commendable.

The prosperity of this bank has a peculiar interest for Toronto. The assistance it lends to our most important branches of trade, renders its existence and welfare a matter of great importance, while the admirable character of its management supplies, the best answer to the self sufficient sneers of Montreal brokers, who circulate slanders about the banking skill of the west. The extensive knowledge of business, and business men, possessed by the President and Vice-President, have proved of great service to this Bank. Such knowledge wielded with the skill of a Cashier so accomplished as Mr. Hague, and so well versed in the science and art of banking may be regarded as the secret of the Bank's great success.

#### TORONTO AND NIPISSING RAILWAY.

The company which has undertaken to build this road has at length taken shape. On the 21st the election of directors took place, with the following result: George Laidlaw, 1,131 votes; W. F. McMaster, 1,116; Wm. Gooderham, Jr., 1,098; Joseph Gould, 1,086; Robert Elliot, 1,060; T. C. Chisholm, 1,008; J. C. Fitch, 998; James E. Smith, 992; John Shedden, 867. The meeting was harmonious, and congratulations were exchanged on the success which had crowned the efforts of those who have so energetically brought the project to a head. Mr. C. J. Fox was present, and expressed himself fully satisfied, after a personal inspection of the line of route, that the original estimate of \$15,000 per mile would be ample.

Mr. Laidlaw, although placed at the head of the poll, declined to act as director. His resignation is to be regretted, but we can appreciate his motives, and respect him all the more for sticking to his determination. While on the subject, we may be permitted to say a few words respecting the man whose indomitable energy and perseverance, combined with an ability which was at first questioned, then admitted, and is now recognized and lauded, were the heart and soul of the enterprise. Few men are willing to devote themselves so thoroughly to a scheme such as this railway is, and still fewer are competent to bring it to a successful issue. The tact, the zeal, the perseverance displayed by him from the first, mark him out as one for whom

a place on a board of directors is no fitting reward. With all the energy of the most enterprising of Yankees, he wrote, and spoke, and worked; with all the tenacity of a Scotchman, he held on his course, worrying enemies and hugging friends with a bear-like squeeze, until some how or other his recruits fell into line, submitted to their fate, and marched as joyfully as possible towards Lake Nipissing. At one time in the van, at another in the rear, but always sufficiently near to keep would-be stragglers up to the mark, Mr. Laidlaw was ever in motion—a veritable guide, philosopher and friend to his compatriots. Such men as he, in spite of their restless, uncomfortable energy, are those who bring progress to a country, and should have such rewards as public benefactors are entitled to receive. The new Board is made up of live men, and we hope that the enthusiasm of their inaugural proceedings will be but the herald of prompt and honorable action.

#### THE ROYAL CANADIAN BANK.

It is announced that Mr. Yarker, seeing the difficult position in which he was placed by the acceptance of the appointment as examiner, requested that he should be relieved of a portion of the task assigned to him, and that the directors invited Mr. Fisher, of the Ontario Bank, to co-operate with him. It is intended, we understand, that Mr. Yarker shall confine himself entirely to passing upon the paper and securities of the bank at the head office as well as at the agencies, and Mr. Fisher confine himself to the matters connected with internal management, such as deposits, cash, &c. This is all very well, but we cannot see the advisability of limiting Mr. Fisher's duties to the mere counting of the cash. The real work is that which Mr. Yarker has kept under his own control, and unless Mr. Fisher co-operate therein, of course, the report to be made will be that of Mr. Yarker exclusively. Mr. Fisher may tell us how much cash is on hand, but what the shareholders want to know is the value of the paper estimated by an impartial authority. This division of labour, if limited in its scope as above stated, does not meet the objections urged by us last week. The general impression is, that Mr. King wishes to buy out the Royal, and such transparent pieces of humbug as this division of labor is, serve but to confirm it. The purchase of the Commercial by the Merchants', and the rise of the latter to its present position, both in the east and west, show Mr. King that a rival of power and influence is on the heels of the Bank of Montreal. The Merchants' is increasing its business very fast, and with its new capital taken up (which will undoubtedly be the case), the

Bank of Montreal will have to confront a rival firmly rooted in the good will of the people of Ontario. There is then good reason for supposing that, if the Royal is to go into the market, Mr. King will not be among the last to send up a tender. Mr. Yarker is his officer, and will learn exactly how it is with the Royal. Such information cannot but be of service in case of competition. Mr. King may wish the Royal to resume business; he has expressed himself to that effect. But, like every other zealous officer, he has the interest of his own institution at heart, and will be guided in his action by the dictates of expediency.

As outsiders, having no special information respecting the motives of the Board, we view the whole matter from the stand point of the public welfare and the interests of the shareholders. But we must say that the course pursued does seem to us to be unwise. Mr. Fisher is quite competent to pass upon the bank's paper, he is implicitly trusted by his own Directors and by the public and we fail to see why he should be asked merely to count the cash. We believe it will be found that reports of an exaggerated character have been circulated to the detriment of the Royal and an impartial investigation will reveal their incorrectness. It will be furthermore found that the details of management are in more perfect order than has been supposed by some, and it will be made apparent that the necessity for suspension arose entirely from a loss of public confidence not from want of ability to withstand ordinary pressure. If all this be made manifest, resumption will be but a question of expediency. We have heard that some large depositors have agreed to stand by the institution and that the Government balance will not be hastily withdrawn. However, that may be, there can be but one opinion relative to the nature of the investigation now being made.

The latest intelligence is to the effect that Mr. Fisher has declined to act. One can readily understand why that gentleman should be unwilling to place himself in a false position, as undoubtedly would be the case if he were to be hampered by the arrangement above referred to.

#### THE GORE DISTRICT MUTUAL.

The report of the Directors of this Mutual Fire Company will be found worthy of attentive reading. The system of "daily assessment" is practised by that company and, after two year's trial, the Directors claim that great benefit has resulted from it. Most, if not all, of the other Mutuals assess their policies up to a given day, say 31st December in each year. The Gore District assesses each of its policies yearly upon the day of

the month in which it was issued. The result is that under the "daily assessment" system an assessment for loss may be made on the very day of advice, while under the other system the assessment can only take place sometime after the occurrence of losses. Further, in one case revenue is constantly coming in, while, in the other, the bulk of revenue comes in during one or two months in the year. The working of the system is more clearly shown by the statement in the report.

There is a short reference to the discussion concerning the propriety of Mutual Companies adopting the Cash System which shows that the question is one of general interest. When the various Mutuals have expressed their opinions we shall treat the question more fully. We agree with the Directors in their estimate of the importance of united action in securing uniformity of rates and such statutory provisions as will place all companies on a common basis. At the meeting of the representatives of Mutual Companies held in Hamilton, on the 29th of April, this seemed to be generally acquiesced in.

The Gore District is evidently making good progress. The receipts for the last year exceeded those of the year previous by \$2,000, with an expenditure less by \$500. The company has now in force over one thousand policies more than it had in July, 1865. It was natural, in the face of such an exhibit, that satisfaction was expressed with the manner in which the Secretary, Mr. Simons, and the Inspector, Mr. McLean, had discharged their duties. Some objection was taken to the amount of salary paid these gentlemen, but, as Mr. McGill well put it, "good men should be well paid." It is false economy to pay inadequate salaries to efficient officers. Their value is soon learned by rivals, and competent, energetic, and trustworthy men always will command their price. As regards inspectors, there seems to be an idea abroad that they are to a degree superfluous. This is quite a mistake. As a class of men they are ill-paid, considering the temptations to which they are exposed and the nature of their duties. An inspector with a stinted salary may, if possessed of an elastic conscience, make considerable additions to it in the way of perquisites, presents, &c., to say nothing of the sums of money that might be got by questionable compromises. We have heard of an inspector who levied systematically on claimants, and almost furnished a house with articles obtained as thank-offerings. We conclude, therefore, and insurance men generally will coincide with us, that a fair salary to an inspector is the best safeguard against such practices.

The President of the Gore District is an

excellent business man, intelligent and fully capable of discharging the duties of his office aright. He is surrounded by a Board of practical business men. The prospects of this Company are, therefore, on all hands, of the most satisfactory character.

It is not improbable that the British Government will sever its connection with the Bank of England. In a recent debate the Chancellor of the Exchequer announced that the Government contemplated making a new arrangement respecting the disbursement of the public funds. He spoke of the bank as "a private institution," whose sovereignty was baneful, and that it was largely maintained by means of the deposits of public money intrusted to the bank. It is objected that its management is illiberal, and that its whole policy seems to consist in embarrassing trade by making money artificially dear at the time when it should be cheap, and *vice versa*. It is now claimed that the time has arrived for establishing free trade in money and in banking, the same as in other departments of business. This stirring up of the "old lady" will be interesting news to those wiseacres among us who sigh for a similar institution in Canada, and would have the Bank of Montreal lifted into that position.

#### GRAND TRUNK RAILWAY.

Mr. Brydges has parried a good many thrusts, but in few cases with more success than in his replies to the interrogatories of Mr. Creak, who may be called the leader of the opposition to those who at present control the management of the Grand Trunk Railway. Of course Mr. Creak, or any other shareholder in the company, is justified in getting all the information respecting the property in which he has an interest, and in taking all fair means to correct errors of management, but there is a limit beyond which such endeavours cease to be productive of good results. The following is the substance of Mr. Brydges replies:

Scoville never sent me a copy of the printed letter Mr. Creak refers to, and I know nothing of its contents. Scoville's price for wheels was \$15 each from November, 1861, to April 1864, when he raised it to \$16, at which it remained till December, 1865, after which we took what he made from materials he had on hand or had contracted for at \$15 each up to June, 1867, when we ceased buying from him. In the early part of 1864 the Three Rivers concern got into difficulties, and we could not depend upon their supply. Scoville delivered all his wheels at Toronto, we carrying those used at Montreal, a distance of 333 miles, at our own cost. The consumption of wheels at Montreal is about five sixths of the whole. The carriage of Scoville's wheels from Toronto to Montreal added for bare cost at least 50c. to his price

for each wheel. We got the first wheels from Montreal in the spring of 1865 at \$15 each. Finding Scoville impracticable we agreed to buy all our wheels from the Montreal Foundry at \$14.50 each, delivered where we use them. All those we take at other points besides Montreal are delivered at the places we use them at the cost of the makers, we paying only \$14.50. We pay now \$14.50 each wheel, which is fully \$1 a wheel, less than Scoville's price, carriage included. I did refuse to make a contract with Scoville, because he declined to deliver anywhere except at his works at Toronto, which, as I have said, added \$1 at least to his price, as compared with the Montreal rate.

The rise of wages in 1867 and 1868 is owing to the fact that the increase in the rate of American wages culminated or reached its highest point at the end of 1866. Wages in the States to-day are at the highest point they have ever been at in my experience of sixteen years. Our staff is not larger, but each man costs more now than he did in the first half of 1866 and previously.

The increase in fuel is owing to several causes—greater proportion of soft wood supplied by contractors, financial necessities causing stock to be low, and therefore necessitating the use of green wood; and the severe unusual cold of the winter of 1867-8, causing more wood to be burned to haul the same loads.

Very few complimentary passes are issued—the exceptions being the press and Americans whose interest as controllers of freight is important, and who are invariably passed on their own lines. No passes are given to M. P's or their families or other private parties.

A few rails in our own shops are repaired where it is economy to do so by our own men at day's wages. I have examined Baines plan, and do not consider, after careful consideration, that it is desirable to adopt it. I can give my reasons, of course if necessary, but I suppose that an opinion is all that is now needed.

The volunteer corps has not cost the company anything, the whole of the outlay being borne by the Government and the men themselves. Drilling did not and does not come out of the company's time, nor did it ever interfere with a single train. Full particulars will be found in my letters to the London office.

Old rails vary in price according to the markets in the United States, the prices ranging from \$18 to \$25 a ton. The charge of re-rolling at Toronto is \$25.50 a ton in gold, at Portland \$40 in greenbacks, and at Detroit \$38½ in greenbacks.

Cleveland coal laid down at Lake Ontario ports will cost from \$5.80 to 6.20 a ton in gold. It is not economy to burn it at the present price of wood. Coal is being used in the Western States very partially, and only in prairie countries where no wood can be had and seams of coal can be met with.

Experiments have so far proved that Pictou coal is not suitable for locomotives. For stationary engines, it is at least 25 per cent. less profitable than English coal.

The subsequent action of Mr. Creak, and those who support him, has been strongly condemned by the English railway press. *Herapath's Railway Journal*, referring to Mr. Creak's action, denounces it as un-English, and likely to be detrimental to the company's

welfare. It inquires: "Since the meeting at which Mr. Brydges attended and gave explanations, where he was very well and even cordially received, what has occurred to justify a renewal of the agitation against him? Fair play is a jewel, and we will be no parties to an agitation which will be simply annoying, and can do no good." The *Railway Times* says: "The circular is high-toned, well-written, but unfortunately not conclusive. It takes up a few of the mischiefs that have been so fully and so frequently decried upon in these columns, but places in the foreground its disapprobation of the results of Mr Brydges' exertions to produce a profit to the shareholders." The *Railway News* says: "The portion of the circular to which exception must be taken by every right-minded and honorable person, is that which refers to Mr. Brydges, and the persistent annoyance to which Messrs. Creak, Hartridge & Co. subject him. No sooner does he leave England to resume his duties in Canada, than the attack is renewed, and Messrs. Creak, Hartridge & Co. are so insensible to every feeling of fair-dealing and gentlemanly conduct, that in their circular they denounce the directors for not supporting a resolution calling upon Mr Brydges to resign."

By way of answer to certain newspaper comments on a recent discussion in the New Hampshire Legislature, Mr. Brydges has published the following:

"I have a copy of the report made by the Commissioners, and after stating that they find two-thirds of the road 'in good running condition and safe running order,' and that the other third needs repairs, they go on to state as follows:

"We also find the superstructure of the road, the masonry and bridges are of the best workmanship, and we think cannot be surpassed in this State or the United States. This road has many disadvantages to contend against. Snow is upon the track nearly six months of the year, and at times in such quantities as to nearly suspend travel. The road has but one track, and with so many long trains daily, leaves but little time to repair the track between trains. With all the contending elements incident to all roads, and especially to roads in this latitude, we are of the opinion that there is no cause for serious alarm, nothing which may not be speedily remedied. We have the strongest assurance that the road will be put in a safe condition the present season. The ties are already upon the line of the road, and the Managing Director assures us that the iron is negotiated for, and will be laid immediately."

"I may add, as a matter of fact, that the trains on the Portland line, since the snow disappeared, have been, and are, running with perfect regularity; that freight trains are not continually off the track; and that the number of passengers and amount of freight that is now passing over the road is largely in excess of last year, and much greater than ever before since the line was opened."

There is no doubt about the fact that there are strong and powerful interests in Boston and some parts of the New England States who dislike to see the yearly increasing business which passes over the Grand trunk Railway, and who try to check that traffic by making false statements as to the

condition of the "English Railway," as they call it.

"The New Hampshire Commissioners told me, after they had thoroughly inspected the line, that they found it in far better condition than the stories they had heard had led them to expect, and that in many important particulars it was far superior to any line in the New England States."

"I take the opportunity to add what are simple matters of fact, that the Grand Trunk Railway is throughout, at this moment, in a better condition than it has been at this time of the year since 1866; that its trains are throughout running with great regularity; and that, notwithstanding the general dullness of trade in Canada, the receipts of the railway are increasing at the rate of \$20,000 a week, which is the best evidence of its increasing usefulness to the country."

There is no doubt that the Grand Trunk had to contend with unusually great difficulties last winter, and that allowances must be made for other troubles, including the exaggerated reports which competition sets afloat respecting the state of the line. But the road is improving, traffic is extending, and the country's demands upon its carrying capacity are increasing every day. Even if such were not the case, we do not clearly see what is to be gained by persecuting the Managing Director. He went to England, gave an account of his stewardship, and was sustained. Instead of calling on him by circular to resign, or to do impossible things, it would be better for the dissatisfied to devote their attention, if there be mismanagement, to the proper object of attack—the Board of Directors. Mr. Brydges has his hands full on this side of the ocean.

### Commercial.

#### Petrolia Oil Trade.

(From a Correspondent.)

PETROLIA, July 19, 1869.

There are at present in the oil district of Petrolia 50 wells in active operation, producing daily 600 brls. of crude oil; among the best of which are:

McDougal, 1 well yielding	75 brls. per day.
St. Catharines, 2 do. each	40 " "
Parsons & Ellwood, 2 do.	50 " "
Lancy, 3 do.	40 " "
Noble, 2 do.	50 " "
Marshall & Goodrich, 1 do.	40 " "

Besides these, we have the two new strikes, viz.: McGarry and Lancaster, neither of which have been fairly tested; the rest will yield from 5 to 10 brls. per day each. There is a great difficulty in managing these wells, so that some of them are kept idle for three days in the week. We have also here four large refineries whose aggregate capacity amounts to 1,500 brls. per week; all these are entirely devoted to the export trade. We have also to note the refineries of London.

Duffield & Bro.	capacity, 1,000 brls. per week.
Spencer & Keenlyside,	600 " "
Waterman & Bro.	600 " "

Together with the great works of Eaglehart & Co. (of New York), who have nearly completed a large refinery, capacity not given. All these have turned their attention to the export trade, adopting different treatments, some using Allan's, some Benjamin's, and some Nicol's. The Hamilton firm have already exported between 5,000 and 6,000 brls. with success; excepting a little drawback in color, their oil will fairly compete with any American No. 1.

The crude oil market here is controlled by a

combination got up amongst the largest producers, who hold crude oil at \$1.62½ per barrel, for home consumption, and \$1.25 for export trade; parties buying for export having to give bonds that the oil will be sent out of the country. In my next I will give you an account of all the new wells at present being drilled, and give you the statement of their production or failure, as the case may be. Refined oil can be bought here, at about 20c. per gallon for No. 1.

P.

#### Toronto Market.

**PRODUCE.**—The continued prospect of a bountiful harvest tends to bear down the market for breadstuffs. During the past week the gain in prices noted the previous week has been to some extent lost; the general disinclination to operate in wheat and flour even at a concession on quoted rates shows that there is no confidence felt in the maintenance of prices. Still the ruling rates are very low rendering it probable that the influence of a large yield of breadstuffs upon the condition of the markets has already been discounted. With flour under \$4 a barrel, farmers would find it more profitable to cultivate other products to the comparative neglect of wheat. *Wheat*—Receipts 7,220 bush. and 5,340 bush. last week. The market has ruled dull and weak the tendency of prices being downward; very little business doing. *Oats*—Supply light and demand active; as high as 57c. has been paid for western, and eastern sold at 53c. for car loads. *Peas*—Nothing whatever doing in lots; 70c. is paid on the street. *Corn* is nominal at 65c., being a little firmer.

**FLOUR.**—Receipts 1,760 brls. and 1,425 brls. last week; the market is dull and unsettled with few sales at reduced prices. There were some sales of No. 1 super. at \$4.45 to \$4.50; Fancy sold at \$4.65 and extra at the same price. *Meal*—Oatmeal continues steady at \$5.75 to \$6 for small lots of choice; cornmeal is firm at \$3.75 to \$4.

**PROVISIONS.**—*Butter* has been offered more freely and has met with a fair demand for the Montreal market at quotations. *Eggs*—The market is steady and the supply small. *Cheese* is weaker owing to advices of lower markets in England. *Pork*—nominal as quoted.

**GROCERIES.**—*Sugars* are firm and about 1c. higher on the week.

**LIQUORS.**—In consequence of the advance in corn spirits are somewhat dearer.

**FREIGHTS.**—The Grand Trunk rates to Liverpool are:—Flour 4s. stg. per bbl.; wheat 8s. 6d. stg., per quarter; and 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, 38c; flour to Boston, 80c, gold; grain 40c; flour to Halifax, 90c; flour to St. John, 85c.

#### Halifax Market.

**BREADSTUFFS.**—July 13.—Our markets for Flour, up to Friday of last week, continued inactive, with a downward tendency, and disposition on the part of holders to effect sales. Some lots of Supers changed hands at \$5.60. The more favorable reports from the west have given tone to the markets, and have advanced the views of holders. Supers are now held at \$6.00 without buyers. Our stocks of Canadian are very light. Extras are in limited demand at quotations; Fancy inactive and nominal; No. 2 dull and unchanged. We quote White Wheat Extra (Fall), \$6.25; Fancy, \$6.25; Superfine, \$6.00; No. 2, \$5.00; Cornmeal, (K. D.), \$3.75; F. G., \$3.00; Oatmeal, (N. S.) \$5.50 to \$6.00; Canada, \$6.00 (dull).

Imports from January 1st to July 13th, 1868 and 1869—

Bbls. Flour.		Bbls. Cornmeal.
1869.....	80391	19145
1868.....	92979	30964

**WEST INDIA PRODUCE.**—Sugars and Molasses continue inactive at nominal rates. Several lots of the former offered at auction were withdrawn; buyers and sellers being too far apart in their views. The disposition of the holders of Sugar is to realize, and favors buyers. Molasses has not been pressed on the market recently, as no outlet is presented at present, and transactions are limited. Rum is in fair demand—prices unchanged.

**FISH AND OIL.**—Codfish continue in active demand for local wants, with light stocks. Pickled Fish are in request for shipment at full rates. The demand for Cod Oil continues active, and stocks are still light. Seal Oils are coming forward, and are offering at quotations without transactions. Petroleum dull and nominal, with large stocks.

**EXCHANGE.**—Bank Drafts, London, at 60 days, at 13 per cent. Montreal sight, 4 per cent. St. John, N.B., 3 per cent. prem.—R. C. Hamilton & Co.'s Circular.

**Demerara Sugar Market.**

The following is from Sandbach, Parker & Co's. Circular, dated, Georgetown, Demerara, 23rd June, 1869.

**SUGAR.**—We have no change to note in prices; since our last there has been a steady demand for America, and all good samples have been at once taken up; what little Sugar is coming forward is as a rule inferior, owing to the unfavorable weather we have had the past six months, which by stunting the growth of the Cane has injured the juice. Sales have been made at \$7.25 for choice marks V.P., 18 D.S., and \$4.75 for Muscovado, 12 D.S., no quantity of either, however, to be had.

**MOLASSES.**—There has not been a single good sample on offer during the fortnight; such as has been sold commanded 27 to 30 cents for Vacuum Pan, and 24 to 26 cents for Muscovado; but really good would command three to four cents more.

**RUM.**—No transactions in the Market to report.

**Pennsylvania Oil Regions.**

The following is from the monthly report of the Titusville Herald, for the month of June:—

**The Production.**—The production during the month under review, as ascertained from the shipments from the region, and the stocks on the first days of June and July, decreased about 100 barrels a day. This decrease was caused by the natural falling off in the product of the old wells having been greater than the enlargement occasioned by the striking of new and resuscitating of old wells.

The following table shows the production during June, the average per day, the production previously reported in 1869, and the average per day since January 1st; the product from January 1st to July 1st last year, and the average per day for the same time.

	BRLS.
Total shipment of Crude for June of bbls. of 45 gals. each	342,256
Add to reduce to bbls of 43 galls each.	15,918
Total shipment of bbls of 43 galls each	358,174
Stockton hand June 1st	365,484
Stock on hand July 1st	309,246
Deduct decrease on July 1st	56,238
Total production during June	301,936
Average per day for 30 days	10,064
Production previously reported	1,538,723
Total production since January 1st	1,840,659
Average per day for 182 days	10,174
Total production same time last year	1,689,565
Average per day same time last year, (181 days)	9,233
Average per day during June last year	10,102
In most of the districts the production increased slightly, but the enlargement was more than counterbalanced by a falling off in other districts.	

**Stocks.**—The annexed table shows the amount in iron tankage and the total stock at the dates named:—

	Amount in iron tanking	Total stock.
November 7, 1867, brls.	459,000	655,000
January " 1868, "	466,500	534,600
April " 1868, "	486,600	559,100
July 1, 1868, "	231,059	278,450
October " 1868, "	175,608	263,808
January " 1869, "	172,505	264,805
February " 1869, "	195,967	274,167
March " 1869, "	193,730	282,450
April " 1869, "	231,675	329,324
May " 1869, "	275,395	365,970
June " 1869, "	265,406	365,484
July " 1869, "	230,056	309,246

It will be seen by the above, that the stock on July this year was 31,000 barrels in excess of that on the same date last year.

**The Shipments.**—The shipments were larger during June than on any previous month this year. The daily average of crude, equivalent of 43 gallons per brl., was nearly 12,000 brls. against an average for the previous month of 10,000. The shipment of refined increased about 4,000 brls.

The following were the shipments from January 1st to July 1st, 1869, and the crude equivalent:—

	Brls.
To New York	494,705
Cleveland	489,771
Boston	60,932
Philadelphia	87,970
Pittsburgh	404,667
Portland	16,844
Other points	113,208
Total	1,668,097
Difference between Crude and the Reshipped	45,705
Shipment of Crude equivalent	1,713,802

**British America Assurance Company.**

NOTICE IS HEREBY GIVEN that the Annual Court of proprietors of this Institution, at which the election of Directors for the ensuing year takes place, will be held in conformity with the Charter, at the House of Business of the Company, Church Street, city of Toronto, on MONDAY, the 2nd day of AUGUST, next.

The chair will be taken at twelve o'clock noon.  
By order of the Board.  
T. W. BIRCHALL,  
Managing Director.  
Per JOHN EVANS,  
Accountant.

British America Assurance Office,  
Toronto, 10th July, 1869.

**Morton & Smith,  
ACCOUNTANTS, REAL ESTATE AGENTS,  
AND VALUATORS,**

48 AND 50 CHURCH STREET,  
TORONTO.  
B. MORTON. 47-ly J. LAMOND SMITH.

**NOTICE.  
Office of the Toronto, Grey and Bruce Railway  
Company.**

A GENERAL Meeting of the Subscribers to the Capital Stock of the Toronto, Grey and Bruce Railway Company will be held at the office of the said Company, No. 46 Front Street, in the City of Toronto, on TUESDAY, the 10th day of August next, at TWELVE o'clock noon, for the purpose of electing Directors and organizing the said Company.

W. SUTHERLAND TAYLOR,  
Toronto, July 7, 1869. Secretary.

**Western Assurance Company.**

NOTICE is hereby given, that a dividend for the half-year, ending the 30th ult., at the rate of EIGHT per cent. per annum, upon the capital paid-up stock of this Company, has been declared, and will be payable at the Company's office, on and after Friday, the 9th inst.

By order of the Board.  
BERNARD HALDAN,  
Secretary.  
Western Assurance Co.'s Office,  
Toronto, 1st July, 1869.

**Insolvent Act of 1864.**

PROVINCE OF ONTARIO, }  
COUNTY OF YORK. }  
In the County Court of the County of York.  
In the matter of THOMAS D. LEDYARD, an Insolvent.  
THE undersigned has filed a consent by his creditors to his discharge, and on Monday, the twentieth day of September next, he will apply to the Judge of the said Court for a confirmation thereof.  
Dated at Toronto this fourteenth day of July, A.D. 1869.  
48-10t T. D. LEDYARD.

**Insolvent Act of 1864.**

PROVINCE OF ONTARIO, }  
COUNTY OF YORK. }  
In the County Court of the County of York.  
In the matter of HENRY S. LEDYARD, an Insolvent.  
THE undersigned has filed a consent by his Creditors to his discharge, and on Monday, the Thirteenth day of September next, he will apply to the Judge of the said Court for a confirmation thereof.  
Dated at Toronto, this Third day of July, A.D. 1869.  
46-10t H. S. LEDYARD.

**Montreal Telegraph Company.**

NOTICE is hereby given, that a Dividend of FIVE per cent. for the half-year ending THIRTY-FIRST MAY, has been declared upon the Capital Stock of the Company, and the same will be payable at the offices of the Company, on and after FRIDAY, the NINTH JULY.  
The Transfer Book will be closed from 1st to 9th JULY.  
By order of the Board,  
(Signed) JAMES DAKERS,  
Secretary.

**The European Mail for North America,**

WITH WHICH IS INCORPORATED  
"WILMER & SMITH'S EUROPEAN TIMES"  
(Established in 1843.)  
A Full and Complete Summary of  
**HOME AND FOREIGN NEWS.**  
Published Weekly for despatch by the Mail Steamer.

**THE EUROPEAN MAIL.**

FOR North America, with which is incorporated 'Wilmer & Smith's European Times,' is published in the interest of the mercantile and general community.  
In each issue is to be found all the reliable information commercial and general, that can in any way prove of value to our subscribers. The greatest possible care has been, and will continue to be, taken by the Proprietors to obtain, regardless of expense, a faithful record of all market transactions in which our friends are more particularly concerned, up to within three hours of the closing of the Mail.

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 Shets., 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.

The proprietors of the EUROPEAN MAIL urge the great advantages of this Journal, and trust for the friendly co-operation of all who think it of importance that the Old and New World should be more closely associated by those reciprocal ties resulting from a mutual furtherance of their material interests.

The subscription is 52s. or \$13 (gold) per annum, payable in advance.  
Sole Agent for Toronto,  
A. S. IRVING.

**Mercantile.**

**John Boyd & Co.,**

HAVE now in store, ex steamships "Peruvian," "North American," "Moravian," &c., their usual spring stock of

**NEW SEASON TEAS,**

COMPRISING

**YOUNG HYSONS, GUNPOWDERS, IMPERIALS, COLORED and UNCOLORED JAPANS, CONGOUS, SOUCHONGS, TWANKAYS, and PEKOES.**

Ex "MORO CASTLE," "EAGLE," & "ELIA MARIA," Direct from Havana,

BOXES BRIGHT CENTRIFUGAL SUGAR.

**61 AND 63 FRONT STREET TORONTO.**

Toronto, April 14th, 1869. 7-ly

**Teas! Teas!! Teas!!!**

FRESH ARRIVALS

**NEW CROP TEAS, WINES, AND GENERAL GROCERIES,**

Special Inducements given to

PROMPT PAYING PURCHASERS.

All Goods sold at very Lowest Montreal Prices!

**W. & R. GRIFFITH,**

ONTARIO CHAMBERS  
Corner of Front and Church Streets, TORONTO  
7-ly ONTARIO

**NEW CROP TEAS!**

1,000 Half Chests

**NEW CROP TEAS!**

THE SUBSCRIBERS are now receiving a large and well selected Stock of NEW CROP TEAS, (to which they beg to call the attention of the Trade,) comprising—

**YOUNG HYSONS AND HYSONS, HYSON TWANKAYS, TWANKAYS, IMPERIALS, GUNPOWDERS,**

**SOUCHONGS, CONGOUS, COLORED JAPANS, NATURAL LEAF JAPANS, OOLONGS,**

**REFORD & DILLON.**

12 & 14 WELLINGTON STREET, TORONTO. 7-ly

**Robert H. Gray,**

Manufacturer of Hoop Skirts

AND

**CRINOLINE STEEL,**

IMPORTER OF

**HABERDASHERY, TRIMMINGS**

AND

**GENERAL FANCY GOODS,**

43, YONGE STREET, TORONTO, ONT.

**TORONTO PRICES CURRENT.—JULY 22, 1869.**

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rate.	Name of Article.	Wholesale Rates.
<b>Boots and Shoes.</b>	\$ c. \$ c.	<b>Groceries—Contin'd</b>	\$ c. \$ c.	<b>Leather—Contin'd.</b>	\$ 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 90
" Calif	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	<b>Tobacco, Manufact'd.</b>		French Calf	1 03 1 06
Youths' "	1 40 1 50	Can Leaf, 7/8 5s & 10s.	0 26 0 30	Grain & Satn Clt per doz.	0 00 0 55
Women's Eatts	0 95 1 30	Western Leaf, com.	0 25 0 26	Splits, large 7/8 lb.	0 30 0 38
" Balmoral	1 20 1 50	" Good	0 27 0 32	" small	0 23 0 28
" Congress Gaiters	0 90 1 50	" Fine	0 32 0 35	Enamelled Cow 7/8 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	<b>Hardware.</b>		<b>Oils.</b>	
" Balmoral	0 40 1 05	Tin (net cash prices)		Cod	0 65 0 70
" Congress Gaiters	0 75 1 10	Block, 7/8 lb.	0 35 0 60	Lard, extra	0 00 0 00
Children's C. T. Cacks	0 50 0 65	Grain	0 30 0 60	" No. 1	0 00 0 00
" Gaiters	0 65 0 90	Copper	0 23 0 24	" Woolen	0 00 0 00
		Sheet	0 30 0 33	Lubricating, patent	0 00 0 00
<b>Drugs.</b>		Cut Nails		" Mott's economic	0 30 0 00
Aloes Cape	0 12 0 16	Assorted 7/8 Shingles,		Linseed, raw	0 76 0 82
Alum	0 02 0 03	7/8 100 lb.	2 95 3 00	" boiled	0 41 0 57
Borax	0 00 0 00	Shingle alone do	3 15 3 25	Machinery	0 00 0 00
Camphor, refined	0 65 0 70	Lathe and 5 dy.	3 30 3 40	Oliv., common, 7/8 gal.	1 00 1 60
Castor Oil	0 16 0 28	<b>Galvanized Iron.</b>		" salad	1 95 2 30
Caustic Soda	0 04 0 05	Assorted sizes	0 08 0 09	" salad, in bota.	
Cochineal	0 90 1 00	Best No. 24	0 07 0 00	qt. 7/8 case	3 60 3 75
Cream Tartar	0 30 0 35	" 26	0 08 0 08	Sesame salad, 7/8 gal.	1 60 1 75
Epsom Salts	0 03 0 04	" 28	0 09 0 09	Seal, pale	0 75 0 85
Extract Logwood	0 11 0 12	<b>Horse Nails:</b>		Spirits Turpentine	0 52 0 60
Gum Arabic, sorts	0 30 0 35	Guest's or Griffin's		Varnish	0 00 0 00
Indigo, Madras	0 90 1 00	assorted sizes	0 00 0 00	Whale	0 00 0 90
Licorice	0 14 0 15	For W. ass'd sizes	0 18 0 19		
Madder	0 00 0 16	Patent Hammer'd do.	0 17 0 18	<b>Paints, &amp;c.</b>	
Galls	0 32 0 37	<b>Iron (at 4 months):</b>		White Lead, genuine	0 00 2 35
Opium	12 00 13 50	Pig—Gartsherrrie Nol.	24 00 25 00	in Oil, 25 lbs.	0 00 2 10
Oxalic Acid	0 26 0 35	Other brands. No. 1	22 00 24 00	Do. No. 1	0 00 1 90
Potash, Bi-tart.	0 25 0 28	" No. 2	0 00 0 00	" 2	0 00 1 65
" Bichromate	0 15 0 20	Bar—Scotch, 7/8 100 lb.	2 25 2 50	" 3	0 00 1 65
Potass Iodide	3 90 4 50	Refined	3 00 3 25	White Zinc, genuine	3 00 3 50
Senna	0 12 0 00	Sweden	5 00 5 50	White Lead, dry	0 05 0 09
Soda Ash	0 02 0 04	Hoops—Coopers	3 00 3 25	Red Lead	0 07 0 08
Soda Bicarb	0 00 4 00	Band	3 00 3 25	Venetian Red, Eng'h.	0 02 0 03
Tartaric Acid	0 40 0 45	Boiler Plates	3 25 3 50	Yellow Ochre, Fren'h.	0 02 0 03
Verdigris	0 35 0 40	Canada Plates	3 75 4 00	Whiting	0 85 1 25
Vitriol, Blue	0 08 0 10	Union Jack	0 00 0 00	<b>Petroleum.</b>	
		Pontypool	3 25 4 00	(Refined 7/8 gal.)	
<b>Groceries.</b>		Swansea	3 90 4 00	Water white, car'd	0 20 0 21
Coffee:		<b>Lead (at 4 months):</b>		" small lots	0 22 0 25
Java, 7/8 lb.	0 22 0 23	Bar, 7/8 100 lb.	0 06 0 07	Straw, by car load	0 00 0 00
Laguayra	0 17 0 18	Sheet	0 08 0 09	" small lots	0 00 0 00
Rio	0 15 0 17	Shot	0 07 0 07	Amber, by car load	0 00 0 00
<b>Fish.</b>		<b>Iron Wire (net cash):</b>		" small lots	0 00 0 00
Herrings, Lab. split	0 00 0 00	No. 6, 7/8 bundle	2 70 2 80	Benzine	0 00 0 00
" round	0 00 0 00	" 9	3 10 3 20		
" scaled	0 23 0 35	" 12	3 40 3 50	<b>Produce.</b>	
Mackerel, small kitta	1 00 0 00	" 16	4 30 4 40	<b>Grain.</b>	
Loch. Her. wh'e firks	2 50 2 75	<b>Powder:</b>		Wheat, Spring, 60 lb.	1 00 1 05
" half	1 25 1 50	Blasting, Canada	3 50 0 00	" Fall 60 "	1 00 1 05
White Fish & Trout	0 00 3 50	FF	4 25 4 50	Barley 48 "	0 00 0 70
Salmon, salt water	14 00 15 00	FFF	4 75 5 00	Peas 60 "	0 00 0 00
Dry Cod, 7/8 112 lb.	4 50 5 00	Blasting, English	4 00 5 00	Oats 34 "	0 53 0 57
<b>Fruit.</b>		FF	5 00 6 00	Rye 56 "	0 56 0 60
Raisins, Layers	1 90 2 00	FFF	6 00 6 50	<b>Seeds:</b>	
" M R.	1 90 2 00	<b>Pressed Spikes (4 mos):</b>		Clover, choice 60 "	0 00 0 00
" Valentias new	0 6 0 6	Regular sizes 100	4 90 4 25	" com'n 68 "	0 00 0 00
Currants, new	0 4 0 05	Extra	4 50 5 00	Timothy, cho'e 4 "	0 00 0 00
" old	0 3 0 04	<b>Tin Plates (net cash):</b>		" inf. to good 48 "	0 00 0 00
Figs	0 11 0 12	IC Coke	7 50 8 50	Flax 56 "	0 00 0 00
<b>Molasses:</b>		IC Charcoal	8 50 9 00	<b>Flour (per bri.):</b>	
Clayed, 7/8 gal.	0 00 0 25	IX	10 50 11 00	Superior extra	0 00 0 00
Syrups, Standard	0 55 0 56	LXX	13 50 14 00	Extra superfine	4 60 4 70
" Golden	0 50 0 60	DC	8 00 8 50	Fancy superfine	4 55 4 65
<b>Rice:</b>		DX	9 50 0 00	Superfine No. 1	4 45 4 50
Arracan	60 4 00	<b>Hides &amp; Skins, 7/8</b>		" No. 2	4 45 4 50
<b>Spices:</b>		Green rough	0 00 0 05	<b>Outmeal, (per bri.)</b>	5 50 6 00
Cassia, whole, 7/8 lb.	0 00 0 45	Green, salt'd & insp'd	0 05 0 06	<b>Provisions</b>	
Cloves	0 11 0 12	Cured	0 00 0 00	Butter, dairy tub 7/8 lb.	0 13 0 15
Nutmegs	0 50 0 55	Calfskins, green	0 00 0 10	" store packed	0 12 0 13
Ginger, ground	0 18 0 23	Calfskins, cured	0 00 0 12	Cheese, new	0 11 0 12
" Jamaica, root	0 20 0 25	" dry	0 18 0 20	Pork, mess, per bri.	27 00 27 50
Pepper, black	0 10 0 11	Sheepskins	1 20 1 60	" prime mess	
Pimento	0 08 0 09	" pelts	0 10 0 20	" prime	
<b>Sugars:</b>		<b>Hops.</b>		Bacon, rough	0 12 0 12
Port Rico, 7/8 lb.	0 9 0 94	Inferior, 7/8	0 00 0 00	" Camber'd cut	0 13 0 00
Cuba	0 9 0 94	Medium	0 00 0 00	" smoked	0 00 0 00
Barbadoes (bright)	0 9 0 94	Good	0 00 0 00	Hams, in salt	0 00 0 00
Canada Sugar Refine'y,		Fancy	0 00 0 00	" smoked	0 00 0 07
yellow No. 2, 60 ds.	0 9 0 94	<b>Leather, @ (4 mos.)</b>		Shoulders, in salt	0 00 0 11
Yellow, No. 2	0 9 0 94	In lots of less than		Lard, in kegs	0 16 0 15
No. 3	0 9 0 10	50 sides, 10 7/8 cnt		Eggs, packed	0 13 0 15
Crushed X	0 10 0 11	higher.		Beef Hams	0 00 0 10
" A	0 11 0 12	Spanisa Sole, 1st qual'y		Tallow	0 08 0 8
Ground	0 12 0 12	heavy, weights 7/8 lb.	0 21 0 22	Hogs dressed, heavy	0 00 0 00
Dry Crushed	0 12 0 12	Do. 1st qual middle do.	0 22 0 23	" medium	0 00 0 00
Extra Ground	0 13 0 13	Do. No. 2, light weights	0 20 0 09	" light	0 00 0 00
<b>Tens:</b>		Slaughter heavy	0 00 0 24	<b>Salt, &amp;c.</b>	
Japan com'h to good	0 48 0 50	Do. light	0 00 0 00	American bris.	1 35 1 37
" Fine to choicest	0 55 0 60	Harness, best	0 25 0 27	Liverpool coarse	0 80 0 90
Colored, com. to fine	0 60 0 70	" No. 2	0 00 0 00	Goderich	0 00 1 53
Congou & Souch'ng.	0 42 0 75	Upper heavy	0 30 0 32	Plaster	0 00 0 00
Oolong, good to fine	0 50 0 65	" light	0 33 0 34	Water Lime	1 50 0 00
Y. Hyson, com to gd.	0 47 0 55				
Medium to choice	0 65 0 80				
Extra choice	0 85 0 95				

Soap & Candles.		Brandy:	
D. Crawford & Co.'s	\$ c. \$ c.	Hennessy's, per gal.	\$ c. \$ c.
Imperial	0 07 0 08	Martell's	2 30 2 50
Golden Bar	0 07 0 07	J. Robin & Co.'s	2 25 2 35
Silver Bar	0 07 0 07	Otard, Dupuy & Cos.	2 25 2 35
Crown	0 05 0 05	Brandy, cases	8 50 9 00
No. 1	0 03 0 03	Brandy, com. per c.	4 00 4 50
Candles	0 00 0 11	Whiskey:	
Wines, Liquors, &c.		Common 30 u. p.	0 58 0 60
English, per doz. qrts.	2 60 2 65	Old Rye	0 77 0 80
Guinness Dub Portr.	2 35 2 40	Malt	0 77 0 80
Pure Jamaica Rum	1 80 2 25	Toddy	0 77 0 80
De Kuyper's H. Gin	1 55 1 65	Scotch, per gal.	1 90 2 10
Booth's Old Tom	1 90 2 00	Irish—Kinnahan's c.	7 00 7 50
Green, cases	4 00 4 25	" Dunnville's Belft.	6 00 6 25
Booth's Old Tom, c.	6 00 6 25	Wool.	
Wines:		Fleece, lb.	0 30 0 31
Port, common	1 00 1 25	Pulled	6 00 0 00
" fine old	2 00 4 00	Furs:	
Sherry, common	1 09 1 50	Bear	0 00 0 00
" medium	1 70 1 80	Beaver, p lb.	0 00 0 00
" old pale or golden	2 50 4 00	Coon	0 00 0 00
		Fisher	0 00 0 00
		Martin	0 00 0 00
		Mink	0 00 0 00
		Otter	0 00 0 00
		Spring Rats	0 00 0 00
		Fox	0 00 0 00

INSURANCE COMPANIES.

ENGLISH. Quotations on the London Market.

No. of Shares.	Last Dividend.	Name of Company.	Shares parval & 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 1/2
24,000	8	City of Glasgow	25	2 1/2
5,000	9 1/2	Edinburgh Life	100	15
400,000	5 1/2 yr	European Life and Guarantee	2 1/2	11 5/8
100,000	10	Etna Fire and Marine	10	1 1/2
20,000	5	Guardian	100	50
24,000	12	Imperial Fire	500	50
7,500	9 1/2	Imperial Life	100	10
100,000	10	Lancashire Fire and Life	20	2 1/2
10,000	11	Life Association of Scotland	40	7 1/2
35,862	45a. p. sh	London Assurance Corporation	25	12 1/2
10,000	5	London and Lancashire Life	10	1
87,504	40	Liverp'l & London & Globe F. & L.	20	2
20,000	5	National Union Life	5	1
20,000	12 1/2	Northern Fire and Life	100	5
40,000	63, 60, 58, 56	North British and Mercantile	50	6 1/2
40,000	50	Ocean Marine	25	5
2,500	£5 12s.	Provident Life	100	10
200,000	£4 1/2 p. s.	Phoenix	100	139 1/2 x d
100,000	2 1/2-h. yr.	Queen Fire and Life	10	1
20,000	3s. 6d. 4s.	Royal Insurance	20	3
10,000	10	Scottish Provincial Fire and Life	50	2 1/2
10,000	25	Standard Life	50	12
4,000	5	Star Life	25	1 1/2
CANADIAN.				
8,000	4	British America Fire and Marine	850	32 1/2
4,000	12	Canada Life	450	45
10,000	3	Montreal Assurance	60	11
		Provincial Fire and Marine	40	32 1/2
		Quebec Fire	100	40
		Marine	100	40
		Western Assurance	40	9

RAILWAYS.

	Sha's	Paid	Montr	London
Atlantic and St. Lawrence	£100	All.		58 60
Buffalo and Lake Huron	20 1/2			2 1/2
Do. Preference	10			5 7
Buff., Brantt. & Goderich, 6 1/2 c., 1872-3-4	100			60 70
ChAMPLAIN and St. Lawrence		10 11		
Do. Pref. 10 p ct.		80 85		
Grand Trunk	100		14 15	15 15 1/2
Do. Eq. G. M. Bds. 1 ch. 6 p c.	100			85 87
Do. First Preference, 5 p c.	100			54 55
Do. Deferred, 3 p ct.	100			
Do. Second Pref. Bonds, 5 p c.	100			40 42
Do. do. Deferred, 3 p ct.	100			
Do. Third Pref. Stock, 4 p ct.	100			30 32
Do. do. Deferred, 3 p ct.	100			
Do. Fourth Pref. Stock, 3 p c.	100			18 19
Do. do. Deferred, 3 p ct.	100			
Great Western	20 1/2		14 1/2	15 1/2 15 1/2
Do. New	20 1/2		18	
Do. 6 p c. Bds. due 1873-76	100	All.		100 102
Do. 5 1/2 p c. Bds. due 1877-78	100			94 96
Marine Railway, Halifax \$250, all.	\$250			
Northern of Canada, 6 p c. 1st Pref. Bds.	100			82 84

EXCHANGE.

	Halifax	Montr'l.	Quebec.	Toronto.
Bank on London, 60 days				
Sight or 75 days date	12 1/2 13	9 1/2 9 1/2	9 1/2 10 1/2	10 1/2
Private do.	11 1/2 12	8 1/2 9	9 1/2 10 1/2	9 1/2
Private, with documents		8 1/2		
Bank on New York		26 26 1/2	25 1/2 25 1/2	26 1/2
Private do.		26 1/2 27	26 1/2 26 1/2	
Gold Drafts do.		par	par	par
Silver		4 1/2	par	4 to 5 1/2

STOCK AND BOND REPORT.

The dates of our quotations are as follows:—Toronto, July 21; Montreal, July 19; Quebec, July 17; London, July 8.

NAME.	Shares.	Paid up.	Divid'd last 6 Months.	Dividend Day.	CLOSING PRICES.		
					Toronto.	Montre'	Quebe c
BANKS.							
British North America	\$250 All.		3 1/2 p c.	July and Jan.	104 104 1/2	104 105 1/2	104 104 1/2
Jacques Cartier	50		4	1 June, 1 Dec.	108 108 1/2	107 108 1/2	107 107 1/2
Montreal	200		6	"	160 160 1/2	162 163 1/2	159 160 1/2
Nationale	50		4	1 Nov. 1 May.	107 108	107 107 1/2	107 108
New Brunswick	100			"			
Nova Scotia	200		7 1/2 p c.	Mar. and Sept.			
Du Peuple	50		4	1 Mar., 1 Sept.	108 1/2	109 108 1/2	108 109
Toronto	100		4	1 Jan., 1 July.	120 1/2	121 124	120 122
Bank of Yarmouth				"			
Canadian Bank of Com'c.	50 All.			"	102 102 1/2	101 102	100 102
City Bank Montreal	80		4	1 June, 1 Dec.	90 90 1/2	90 100	90 100
Commer'l Bank (St. John)	100		3 p c.	"			
Eastern Townships' Bank	50		4	1 July, 1 Jan.		98 1/2	98 1/2
Gore	40		none.	1 Jan., 1 July.	39 40	39 40	38 39
Halifax Banking Company				"			
Mechanics' Bank	50 All.		4	1 Nov., 1 May.	92 1/2	93 93 1/2	93 93 1/2
Merchants' Bank of Canada	100		5	1 Jan., 1 July.	106 1/2	107 105 1/2	105 106 1/2
Merchants' Bank (Halifax)				"			
Molson's Bank	50 All.		4	1 Apr., 1 Oct.	100 100 1/2	109 110	109 110
Niagara District Bank	100 70		3 1/2	1 Jan., 1 July.			
Ontario Bank	40 All.		4	1 June, 1 Dec.	95 95 1/2	94 1/2	94 1/2
People's Bank (Fred'kton)	100			"			
People's Bank (Halifax)	20		7 1/2 m.	"			
Quebec Bank	100		3 1/2	1 June, 1 Dec.	100 1/2	101 101 1/2	100 101 1/2
Royal Canadian Bank	50 60		4	1 Jan., 1 July.	49 50	45 50	45 50
St. Stephens Bank	100 All.			"			
Union Bank	100		4	1 Jan., 1 July.	104 105	105 105 1/2	105 105 1/2
Union Bank (Halifax)	100		7 1/2 m.	Feb. and Aug.			
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	\$50	3 1/2	"	79 80		
Canada Per. Bldg Society	50	All.	5	"	122 1/2 122 1/2		
Canada Mining Company	4	90		"			
Do. In'd Steam Nav. Co.	100 All.	15 12 m.		"		90 100 1/2	90 100 1/2
Do. Glass Company	100		None.	"		35 45	
Canad'n Loan & Investm't.	25	2 1/2		"			
Canada Agency	10	4		"			
Colonial Securities Co.				"			
Freehold Building Society	100 All.	5		"	117 117 1/2		
Halifax Steamboat Co.	100			"			
Halifax Gas Company				"			
Huron Copper Bay Co.	4	12	20	"		30 40	
Lake Huron S. and C.	5	102		"			
Montreal Mining Consols.	20	\$15		"		3.00 3.25	
Do. Telegraph Co.	40	All.	5	"	132 133	132 134	132 133
Do. Elevating Co.	60		5 1/2	"		101 105	
Do. City Gas Co.	40		4	15 Mar. 15 Sep.		135 137	137 138
Do. City Pass. R. Co.	50		2	"		111 112	111 112
Quebec and L. S.	8	84		"			
Quebec Gas Co.	200 All.	4		1 Mar., 1 Sep.			120 125
Quebec Street R. R.	50	25	3	"			Bks of d
Richelieu Navigation Co.	100 All.	7-12 m.		1 Jan., 1 July.		120 123	120 123
St. Lawrence Glass Company	100			"		80 85	
St. Lawrence Tow Boat Co.	100			3 Feb.			30 35
Tor'to Consumers' Gas Co.	50		3 m.	1 My Au Mar Fe	107 107 1/2		107 107 1/2
Trust & Loan Co. of U. C.	20	5	3	"			
West'n Canada Bldg Soc'y	50 All.	5		"	117 118		

SECURITIES.

	London.	Montreal	Quebec	Toronto.
Canadian Gov't Deb. 6 p ct. stg.		103 104	102 103	104 105
Do. do. 6 do due Ja. & Jul. 1877-84	104 1/2 106 1/2			
Do. do. 6 do. Feb. & Aug.	102 104			
Do. do. 6 do. Mch. & Sep.	102 104			
Do. do. 5 p ct. cur. 1883	93 1/2 94 1/2	92 1/2	91 92	92 1/2 93 1/2
Do. do. 5 do. stg. 1883	93 1/2 94 1/2	91 1/2 92 1/2	90 90 1/2	92 1/2 93 1/2
Do. do. 7 do. cur.				
Dominion 6 p. c. 1878 cy.		106 1/2 107 1/2	107 107 1/2	106 1/2 107 1/2
Hamilton Corporation				
Montreal Harbor, 8 p ct. d. 1869				
Do. do. 7 do. 1870				
Do. do. 6 1/2 do. 1883		102 1/2 107 1/2		
Do. do. 6 1/2 do. 1873				
Do. Corporation, 6 p c. 1891				
Do. 7 p. c. stock		96 96 1/2	96 1/2 97	96 96 1/2
Do. Water Works, 6 p c. stg. 1878		96 1/2 97 1/2		96 97
Do. do. 6 do. cy. do.				
New Brunswick, 6 p ct., Jan. and July	104 104 1/2			
Nova Scotia, 6 p ct., 1875	103 104			
Ottawa City 6 p c. d. 1880		95 97		
Quebec Harbour, 6 p c. d. 1883			60	
Do. do. 7 do. do.			65 70	
Do. do. 8 do. 1886			80 85	
Do. City, 7 p c. d. 1 1/2 years			98 98 1/2	
Do. do. 7 do. 8 do.			91 92	
Do. do. 7 do. 5 do.			96 96 1/2	
Do. Water Works, 7 p ct., 3 years			97 97 1/2	
Do. do. 6 do. 1 1/2 do.			94 95	
Toronto Corporation		92 94		

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**Fire and Burglar Proof**  
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**ANK LOCKS, VAULTS, DOORS, &c., &c.**

AGENTS:  
JAS. HUTTON & Co. MONTREAL.  
H. S. SCOTT & Co. QUEBEC.  
ALEX. WORKMAN & Co. OTTAWA.  
RICE LEWIS & SON TORONTO.  
D. FALCONER. HALIFAX, N.S.

Manufactory & Sale Rooms, 198 & 200 Palace Street.

**The St. Lawrence Glass Company**

ARE now manufacturing and have for sale,  
COAL BURNERS, various styles and sizes. LAMP  
CHIMNEYS, of extra quality for ordinary Burners; also  
for the 'Comet' and 'Sun' Burners.  
Sets of Table Glassware, Hyacinth Glasses, Steam Gauge  
Tubes, Glass Rods, &c., or any other article, made to  
order, in White or Colored Glass.  
Kerosene Burners, Collars and Sockets, will be kept on  
hand.  
Druggists' Flint Glassware and Philosophical Instru-  
ments, made to order.  
OFFICE—388 ST. PAUL STREET, MONTREAL.  
**A. McK. COCHRANE.**  
Secretary. 8-ly

**Thos. Haworth & Co.,**

WHOLESALE  
**HARDWARE & COMMISSION MERCHANTS,**  
52 Yonge Street,  
TORONTO. 42-3m

**Lyman & McNab,**  
Importers of, and Wholesale Dealers in,  
**HEAVY AND SHELF HARDWARE,**  
KING STREET,  
TORONTO, ONTARIO.

**Mercantile.**

**John Morison,**  
IMPORTER OF  
**GROCERIES, WINES, AND LIQUORS,**  
38 AND 40 WELLINGTON STREET,  
TORONTO. 33-ly

**To Mercantile Men.**

THE NEW POCKET REFERENCE BOOK OF THE  
MERCANTILE AGENCY revised to Christmas, and  
containing 35,000 names of Traders in the Dominion, is  
now out of press, and ready for delivery.

Subscribers having Travellers out, or about leaving,  
should avail themselves of this indispensable volume.

**DUN, WIMAN & CO.,**  
Exchange Buildings, Toronto.  
Canadian Offices—Montreal and Halifax.  
January 19. 23-1

**W. McLaren & Co.,**  
WHOLESALE  
**BOOT AND SHOE MANUFACTURERS,**  
18 ST. MAURICE STREET,  
MONTREAL.  
June, 1868. 2-ly

**Montreal House, Montreal, Canada.**

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

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

**The Albion Hotel,**  
MONTREAL,

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

**Mr. DECKER,**  
Who, to accommodate his rapidly increasing business, is  
adding Eighty more Rooms to the house, making the  
ALBION one of the Largest Establishments in Canada.  
June, 1868. 42-6ms

**Commercial House.**  
(LATE HUFFMAN HOUSE)  
PETERBOROUGH, ONTARIO.

**GEORGE CRONN : : : PROPRIETOR.**  
Large addition lately made, including Twenty Bed Rooms.  
Dec. 10, 1868. 17-1

**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 J. 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

**ISAAC C. GILMOR,** 58 Colborne Street, Toronto.

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

30-35t

**Financial.****Philip Browne & Co.,**

BANKERS AND STOCK BROKERS.

DEALERS IN

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

No. 67 YONGE STREET, TORONTO

JAMES BROWNE. PHILIP BROWNE, Notary Public

**TORONTO SAVINGS BANK.**

72 CHURCH STREET.

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

BANKS OF DEPOSIT:

Ontario Bank and Canadian Bank of Commerce.

W. J. MACDONELL,

30ly

MANAGER.

**TO BUILDING SOCIETIES,**

INSURANCE COMPANIES, AND PERSONS HAVING TRANSACTIONS WITH THEM.—TO CAPITALISTS, AND ALL CONCERNED IN THE SALE OR EXCHANGE OF SECURITIES:—

For Calculations as to the Surrender Value of Life or Endowment Insurance Policies by any Tables of Mortality, and at any rate of Interest.

The interest earned on buying, selling, or exchanging Stocks, Debentures, Mortgages, &c., above or below par value.

The buying or selling value of Annuities for Life or terms of years.

The valuations of Building Societies' Mortgages, or any similar obligations, &c., &c., &c.

Address ARTHUR HARVEY, F. S. S., &amp;c., OTTAWA.

MINIMUM FEE, \$5.00

**James C. Small.**

BANKER AND BROKER,

No. 34 KING STREET EAST, TORONTO.

Sterling Exchange, American Currency, Silver, and Bonds, Bank Stocks, Debentures and other Securities bought and sold.

Deposits received. Collections promptly made. Drafts on New York in Gold and Currency issued.

**W. PATERSON & Co.,**

BANKERS AND BROKERS,

Insurance, Passage, and General Agents,

NORTH-WEST COR. KING AND CHURCH STREETS,

TORONTO.

AGENTS FOR

THE ANCHOR LINE OF PACKETS—To and from Glasgow, Londonderry, &c.

THE NORTH GERMAN LLOYD'S STEAMSHIP COMPANY—To and from Southampton, Havre, Bremen, &c.

THE LIVERPOOL AND GREAT WESTERN STEAMSHIP COMPANY—To and from Queenstown, Liverpool, &c.

PACIFIC MAIL STEAMSHIP COMPANY'S THROUGH LINE—To California, China, Japan, India, &c.

**Pellatt & Osler.**

STOCK AND EXCHANGE BROKERS, Accountants, Agents for the Standard Life Assurance Company.

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

HENRY PELLATT,

EDMUND B. OSLER,

ly Notary Public.

Official Assignee.

**H. N. Smith & Co.,**

2, EAST SENECA STREET, BUFFALO, N. Y., (correspondent Smith, Gould, Martin & Co., 11 Broad Street, N. Y.) Stock, Money and Exchange Brokers. Advances made on securities. 21-ly

**Campbell & Cassels,**

C. J. CAMPBELL, 92 King Street, East, [W. G. CASSELS,

TORONTO,

BANKERS AND BROKERS,

STERLING EXCHANGE, AMERICAN CURRENCY, BONDS AND STOCKS, GOLD, SILVER, AND CANADIAN STOCKS AND SECURITIES,

BOUGHT AND SOLD.

ORDERS EXECUTED PROMPTLY ON BEST TERMS.

**Canada Permanent Building and Savings Society.**

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

JOSEPH D. RIDOUT, President.

PETER PATERSON, Vice-President.

Directors:—J. G. Worts, Edward Hooper, S. Nordheimer, A. M. Smith, E. H. Rutherford, Joseph Robinson.

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

OFFICE—Masonic Hall, Toronto Street, Toronto.

Money received on deposit bearing five and six per cent. interest. Advances made on City and Country Property in the Province of Ontario.

J. HERBERT MASON, Sec'y &amp; Treas.

**J. T. & W. Penneck,**

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

**"The Whitby Gazette,"**

A WEEKLY POLITICAL NEWSPAPER,

PUBLISHED

EVERY THURSDAY MORNING, IN WHITBY, COUNTY OF ONTARIO.

Having a large circulation, it is one of the best advertising mediums in the country.

Wholesale Houses will find this a valuable medium for having their announcements reach retail dealers.

GEO. H. HAM,  
Editor and Proprietor.

39-ly

**The Queen's Hotel.**

THOMAS DICK, Proprietor.

FRONT STREET,

TORONTO, ONT.

3-ly

**EDINBURGH LIFE ASSURANCE COMPANY.**

FOUNDED 1823.

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

HEAD OFFICE—EDINBURGH.

PRESIDENT—The Rt. Hon. the Earl of Haddington. MANAGER—D. MacLagan, Esq. SECRETARY—Alex. H. Whytt, Esq.  
CANADIAN OFFICE ESTABLISHED 1857. WELLINGTON STREET, TORONTO.

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

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

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

J. HILLYARD CAMERON, CHAIRMAN.

(39-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.

SOLICITORS.  
Messrs. PERKINS & RAMSAY.

MEDICAL REFEREE.  
JOSEPH H. DRAKE, M.D.

This Company has deposited with the Canadian Government the required amount in GOLD, for benefit of Canadian Policyholders.

H. A. NELSON, Esq., Messrs. Nelson & Wood.  
JACKSON RAE, Esq., Cashier Merchants' Bank.  
CHAMPION BROWN, Esq., of Messrs. Brown & Childs.

BANKERS.  
THE BANK OF MONTREAL

DOMINION OFFICE—91 GREAT ST. JAMES STREET, MONTREAL.

CHAS. A. PUTNEY,

SPECIAL AGENT.

WILLIAM DOUGLAS, Jr.,

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.

1-ly

C. G. FORTIER, AGENT, Toronto, Ont.

**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. 34-6ms

**Canada Farmers' Mutual Insurance Company.**

HEAD OFFICE, HAMILTON, ONTARIO.  
INSURE only Farm Property, Country Churches, School Houses, and isolated Private Houses. Has been Seventeen years in operation.  
THOMAS STOCK, President.  
RICHARD P. STREET, Secretary and Treasurer. 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. 28-ly.

**Insurance.**

**THE CONNECTICUT MUTUAL LIFE INSURANCE COMPANY,**  
HARTFORD, CONNECTICUT.

WOODBIDGE S. OLMSTEAD, SECRETARY, | JAMES GOODWIN, PRESIDENT,  
EDWIN W. BRYANT, ACTUARY, | ZEPHANIAH PRESTON, VICE PRESIDENT.  
LUCIAN S. WILCOX, MEDICAL EXAMINER.

Organized in 1846. Charter Perpetual.

The Largest Mutual Life Insurance Company. Numbering Over 59,000 Members.

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

ASSETS, \$25,000,000.—Acquired by prudent and economical management of twenty-two years, without the aid of a single dollar of original capital.  
SURPLUS ASSETS, \$7,361,967—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, \$6,000,000.  
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, \$8,500,000.  
ITS RESPONSIBILITY—For every \$100 of liabilities it has \$154 of assets.

LAST YEAR'S PROSPEROUS BUSINESS.

Amount insured fiscal year, 1867 .....\$45,647,191 00 | Income received fiscal year, 1867.....\$7,530,886 19  
During its last fiscal year this Company paid to its living members, and to the families of deceased members, nearly \$2,000,000, and at the same time added more than four millions to its accumulated capital.  
The whole record of this Company has been one of prudent management and prosperous advancement. Among the older and leading Life Insurance Companies its average ratio of expenses to income has, through its entire history, been the lowest of any.  
\$140,000 deposited in Canada for the benefit of Policyholders.

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

OFFICE . . . . . No. 90 King Street East, Toronto.

HALDAN & O'LOANE,  
Assistant Managers for Ontario.

**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 .....\$17,000,026  
Life Reserve Fund.....\$9,865,100  
Daily Cash Receipts .....\$20,000.

**Directors in Canada:**

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

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

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

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

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

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

23 ly

**COMMERCIAL UNION ASSURANCE COMP'Y.**

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

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

FRED. COLE, Secretary

CAPITAL.....£2,500,000 STERLING.

**LIFE DEPARTMENT**

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

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

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

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

**FIRE DEPARTMENT.**

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

W. M. WESTMACOTT, Agent for Toronto.

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

**Insurance.**

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

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

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

48 TORONTO AGENCY, 5 KING ST. WEST.

Oct 17-9-lyr 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. J. 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. Rutlan, H. A. McFaul.—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, 1869. 9-ly

**Fire and Marine Assurance.**

THE BRITISH AMERICA  
ASSURANCE COMPANY.  
HEAD OFFICE:  
CORNER OF CHURCH AND COURT STREETS.  
TORONTO.

**BOARD OF DIRECTORS:**

Hon. G. W. Allah, 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. 15-ly  
Galt, 25th Nov., 1868.

**Canada Life Assurance Company.**

ESTABLISHED 1847.

THE ONLY CANADIAN LIFE COMPANY AUTHORIZED BY GOVERNMENT FOR THE DOMINION.

Rates are lower than British or Foreign Offices.

A LARGER amount of Insurances and of Investments in Canada than any other Company, and its rapid progress is satisfactory evidence of the popularity of its principles and practice.

Last year there were issued  
**920 NEW POLICIES,**  
FOR ASSURANCE OF  
**\$1,284,155,**  
WITH  
ANNUAL PREMIUMS OF  
**\$51,182.**

AGENCIES THROUGHOUT THE DOMINION,  
Where every information can be obtained, or at the  
HEAD OFFICE, IN HAMILTON, ONT.

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, . . . . . £7,000,000 Stg.  
CANADA BRANCH OFFICE—Exchange Buildings, Montreal.  
Resident Secretary and General Agent,  
A. MACKENZIE FORBES,  
13 St. Sacrament St., Merchants' Exchange, Montreal.  
WM. ROWLAND, Agent, Toronto. 1-ly

**THE AGRICULTURAL**  
**Mutual Assurance Association of Canada.**

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

Capital, 1st January, 1869..... \$230,193 82  
Cash and Cash Items, over..... \$86,000 00  
No. of Policies in force..... 30,892 00

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

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