

# 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. 15.

TORONTO, THURSDAY, NOVEMBER 26, 1868.

SUBSCRIPTION  
\$2 YEAR.

## Mercantile.

### Gundry and Langley.

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

### 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.

### J. & A. Clark,

PRODUCE Commission Merchants, Wellington Street East, Toronto, Ont.

### D. Crawford & Co.,

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

### 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.

### H. Nerlich & Co.,

IMPORTERS of French, German, English and American Fancy Goods, Cigars, and Leaf Tobaccos, No. 2 Adelaide Street, West, Toronto. 15

### Hard, Leigh & Co.

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

### Lyman & McNab.

WHOLESALE Hardware Merchants, Toronto, Ontario.

### W. D. Matthews & Co.

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

### E. C. Hamilton & Co.

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

### Parson Bros.,

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

### C. P. Reid & Co.

IMPORTERS and Dealers in Wines, Liquors, Cigars and Leaf Tobacco, Wellington Street, Toronto. 23.

### W. Rowland & Co.,

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

### Beford & Dillon.

IMPORTERS of Groceries, Wellington Street, Toronto, Ontario.

### Sessions, Turner & Co.,

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

## Meetings.

### THE GRAND TRUNK.

(Proceedings at the Annual Meeting Continued.)

Mr. Grant, the Secretary, by permission of the Chairman, read a statement by Mr. Handyside in reference to the management in Canada, especially with regard to the supply, quality and state of the rails used on the line. One man told him that if he dared to work as he could his earnings would be £3 a day. The original rails had been rolled with soft iron and put on the road again. He was told that some of the English rails had not lasted above twelve months. He found there were no inspectors of rails on the line. He was also told at the Rolling Mills at Toronto that many of the rails did not last above four years. Iron twice heated in order to work up with other iron became too soft, and unfit for rails. The re-rolling cost £6 per ton at Toronto; the soft iron rails were worn out in one year. In respect of the effect of climate good rails had been laid down for seventeen years, and were good now, he had had some of his information from Mr. Scovill, a manufacturer. The evil system was contracting without having proper stipulations and conditions to compel the contractor to do his duty to the Company. The contracts let were too large, and the term of the contract was too long. Above all, there was not an efficient mode of testing the quality of the rails before they were laid down on the track. So that their qualities were never known till after being tested on the line by the rolling stock passing over them. He also stated that the Company never accepted the lowest tender.

Mr. Brydges reiterated his contradiction.

Sir Raymond Jarvis remarked that he did not see in the list of share and bondholders the names of any Canadian shareholders.

The Chairman said that the reason was, that the Canadian list was not published.

The Secretary then went on with the reading of Mr. Handyside's documents. He recommended that the present plant should be put in good and efficient repair before any more money was expended on new rolling stock. The management of the Grand Trunk was very unfortunate. The information given by Mr. Scovill was signed by him in the form of letters. Mr. Handyside had also visited the wheel works at Toronto, and stated that he had received every facility from the Chairman of the company, Mr. Brydges, and Mr. Hickson, the secretary in Canada. It was the opinion of Mr. Handyside that Mr. Brydges had too much work to do, he had to direct every kind of work, whether he understood it or not, and although it entailed a great deal of unnecessary labor on Mr. Brydges, he did not think such a system either so efficient or so economical as it might be made by a proper division of labor. He considered that the passenger-train service was badly managed, trains were sometimes three hours behind owing to the track being a single one. The goods trains retarded the passenger trains, and that was felt in the receipts. He thought the Directors should endeavor to pay the interest on the first, second, and third preference bonds, and leave the improvement of the line to come out of

the surplus. The population and wealth were increasing, all along the western portion of their line cottages were being taken down in many places to make room for larger and more substantial buildings.

Mr. Handyside said that some people might have a very poor opinion of the Grand Trunk, but he had been over the railway and had great faith in the resources of the line. He had an idea of those resources, but he believed, from the way the company was managed, whatever the traffic might be, the shareholders would never get a farthing. He would tell them from the evidence he had got from the people on the line, that the line was badly managed. He assured them that that was the opinion that he had got from the people working on the line. In coming to Montreal and Toronto, he had traveled with the superintendent of the line, and he had said, when he (Mr. Handyside) was speaking about the short time the rails lasted, that he could show him iron rails that had been laid down on the track only two months, which were entirely worn out. He had found out that the reason of these rails so soon wearing out was that they were made of soft and old iron rails, which were rolled again. He had gone to the mills where they were rolling rails, and he assured the meeting that there was no inspector there, notwithstanding all that had been said about the bad iron. He bore no ill-feeling to Sir Edward Watkin, nor to Mr. Brydges, but he laid all the trouble that had fallen on the company to their charge. Iron lost, it is well known, 25 per cent. in re-rolling, and he had seen people in the mills who were buying soft iron and putting it in the middle of the rails. They had heard a great deal about the wear and tear of rails in Canada, but he believed that rails, if properly made, would last as long in that country as in England. There was not a single testing engine from one end of the line to the other, and he could prove it.

Mr. Rokeby Price said that the line he chalked out to produce peace and harmony to the Grand Trunk was the resignation of the chairman and the board. Anything short of that would not do.

Mr. Maxwell Heslop, was an unfortunate bondholder in both companies, the Buffalo and Lake Huron and the Grand Trunk. Therefore, it was to him doubly unfortunate to see the warfare between the two companies.

Mr. Molesworth thought their attention should be directed to the present and future, and let every one retire from the new board. It appeared that Mr. Brydges had answered all the questions, and they should now see how those tests were to be applied in respect of the rails, and some practical man to carry them out.

Mr. Brydges said from some of the observations he had heard, he hoped the meeting would give him fair play. He had devoted the whole of his time to the service of the Company, and all his exertions and ability, and he could do no more. He had answered Mr. Scovill's letters. Mr. Handyside had acknowledged that he received every facility in his inquiries from the general manager in Canada, but he did not stop long enough in the country to get all the requisite information. Captain Tyler had reported that better rails were made in Toronto than those that came from England. Corruption did exist no doubt, and it was difficult to get contracts carried out

properly. Tenders were invited, and those offered at the lowest price were always accepted provided the materials, &c., were as good as others could supply. Mr. Creak's first question was about the rails. On the 30th June, 1868, there were 1,377 miles of railway open, of which 808½ consisted of T rails fished, 232 miles of T rails not fished, leaving 336½ miles of original U rails. There were 118 miles of the old rails on the Riviere du Loup line; nearly 200 miles on the Portland section, which would have to be renewed in about three years. The T rails were in good order. The T rails, 68 miles, on the Buffalo line would be renewed. As to the rolling stock it was all in good condition. The number of cars under repair was about 3 or 4 per cent. of the whole, not more than that. They had constructed from 60 to 70 which were charged to working expenses. They had 298 engines, including those of the other two Companies. There were 33 engines not in use when Mr. Trevelthick made his report, because after the effects of the winter they had always a larger number of repairs. From 20 to 25 per cent. of the whole engine stock in England were generally out of use or under repair. During the east four years they had built in their shops at Montreal 21 engines of large size out of revenue, to replace other engines wearing out. With regard to the stock of engines they had 7 more than they had bought or broken up. The average cost of renewals of way from the 1st January, 1860, to January, 1867, was \$168 80 per mile, while on the Great Western of Canada the cost had been \$646.49 per mile. The Great Western had expended \$1,715,000 for maintenance and renewals, and they had now commenced renewing their line over again. The proprietors must bear in mind that there must always be renewing the line in one place or another. The extent of the renewals would depend upon the amount of the traffic, the effects of climate and the nature of the materials used. It was impossible to state what the renewals would cost, \$646 a mile was enough at one time, but they had since cost more. He was reminded by Mr. Creak that he had reported to the board about three years ago what would be required for the next ensuing three years, and that the estimate had been exceeded. The average cost of renewals in the years 1867 had been £139,000 for the whole 1,377 miles, or say £140,000 for renewals per annum. They never could stop renewals, they would always go on so long as the railway was worked. They could do the renewals only during the months when the climate permitted, in the other part of the year the permanent way was frozen up. As to the question of ballasting there were considerable portions of the line that had never been ballasted at all. They had spent between £30,000 and £35,000 in ballasting in three years, and he wished they could have spent more. The free passes was another question. There could be no greater boon to him than taking away the power to issue free passes. Other Companies issued free passes to parties having goods traffic on the line, to members of the press, and to the officials of other Companies having connecting lines with their line. They only had complied with the usual rule in respect to free passes all over America, and they must do the same as other railway Companies did. He had New York passes sent to him, and piles of them for other lines in the United States. They issued them only to persons engaged in the Company or to the members of the press, and the railway officials of other lines. He could say distinctly that they restricted to the utmost possible extent the issue of those passes.

Mr. Creak wished to know whether Mr. Brydges desired a resolution from the shareholders prohibiting him from granting these passes.

Mr. Brydges said no; it was the practice of the country to grant these passes, and it was impossible to do otherwise than follow it. The next question referred to the greenbacks. He was asked how they got them, and why they did not charge up the fares or rates in greenbacks so as to

cover the loss on exchange. The receipt of greenbacks arose from traffic passing from the United States over their line. They must recollect that there were four or five competing lines to their line from east to west, and if the Grand Trunk refused to take the current rates in greenbacks the consequence would be that the passengers and freighters would not pay more than on the American lines, and the Grand Trunk Company would lose the traffic thus obtained.

Mr. Spencer Herapath understood it to mean that if the traffic of the Grand Trunk were confined to purely Canadian traffic, there would be no greenbacks to exchange; but as the interchange of traffic between American and Canadian lines involved payment in greenbacks, they must accept them in payment and incur the loss in exchange, or abandon that portion of through traffic.

Mr. Brydges then proceeded with his reply to the questions of Mr. Creak. He was asked why was not coal cheaper than wood to burn, and why was not the wood used on the Grand Trunk as effective as that used on the Great Western of Canada. The contract for wood let this year was a little under 16s. per cord, and at that price it would not be economy to use coal. In addition to the price of coal at Quebec it would have to be carried in barges to Montreal, which would add a dollar more to the price of it; then about 99 per cent. of their locomotives had iron fire boxes, which would soon be destroyed by burning coal fuel. As to the patent by Mr. Yates for mending rails, it had been sold in 1865, and was now in other hands. The Company's road was frozen up to the middle of May in each year. He had come to the last of Mr. Creak's questions, and he had stated what was perfectly true. He hoped if there were any more questions to answer or charges to make against him they would be made now, as he was there to answer them.

Mr. Prance asked if Mr. Brydges had not a Government commission for the Intercolonial Railway.

Mr. Brydges said he had not any Government commission, and gave the whole of his time to the service of the Company.

Another report puts it in this way:

Mr. Prance wished to know whether it was not a fact that Mr. Brydges had been appointed to the Intercolonial. How was it possible for him to give his whole time and attention to the affairs of the Grand Trunk in this case?

Mr. Brydges had never been offered the appointment, and therefore had not accepted it.

The Chairman said that it had been intimated some time ago that Mr. Brydges might be appointed to the Intercolonial, and it had been a matter of discussion with them whether it would not be advisable for Mr. Brydges to accept that post.

After some further remarks Mr. Creak's amendment, on being put to the meeting, was declared carried on a show of hands, but a poll was demanded by the chairman. Mr. Batten and Mr. Creak were appointed scrutineers, and a poll was ordered.

#### THE CANADA SALT WORKS COMPANY OF GODERICH.

At a meeting of the Directors, held at Windsor, on November 21st, 1868, the President made the following report:

"GENTLEMEN,—It is with infinite pleasure I beg to inform you of the entire success of our enterprise thus far, and the healthy condition of our finances. Our well is completed, having passed through 38 feet of solid salt at a depth of 997 feet, and obtained the strongest brine yet found. Everything is now in perfect order, and the work of the most substantial nature, and nothing remains to be done except building the blocks for evaporating; and, in one sense, it is fortunate our well was not sooner finished, as, from recent experiments, a much cheaper mode of evaporation has been discovered.

"Although our capital stock is fourteen thousand dollars, we closed the stock-book when ten thousand seven hundred dollars had been subscribed, and as soon as sixty per cent. on the last mentioned sum has been paid in by the stockholders the Company will be entirely free from debt and have a balance of one hundred and eighty-three dollars to their credit, so I feel warranted in hoping that the stock subscribed will finish the works and commence the manufacture of salt.

"I have every reason to believe that our investment will be a most profitable one from the following facts:—Although our well is the last finished, and no others have been commenced in Canada, the manufacturers have been unable to fill their orders, and the price obtained is from thirty to forty cents per barrel advance on any other salt, which advance is also obtained in the Western States, and leaves a margin for profit after paying the gold duty of seventy-five cents, so that should the Reciprocity Treaty now in course of negotiation be consummated, we cannot estimate the value of our property, while without such treaty it is most valuable."

Moved by Hiram Walker, Esq., seconded by Wm. McGregor, Esq., That the President's report is most satisfactory and be adopted.—Carried.

Moved by Henry Kennedy, Esq., seconded by G. W. Girdlestone, Esq., That a call of 10 per cent. be made, payable on December 10th, 1868, to cover all expenses to date.—Carried.

Moved by Henry Prince, Esq., seconded by Hiram Walker, Esq., That Messrs. Kennedy and McGregor do proceed at once to Goderich to receive the well from the contractor, and to thoroughly examine the different modes of evaporating, deciding upon the best and most economical, and to receive tenders from contractors for building the same, and to report to the Directors at a meeting to be called immediately after their return.—Carried.

Moved by G. W. Girdlestone, Esq., seconded by Hiram Walker, Esq., That the proceedings of this meeting be printed and forwarded to the different shareholders.—Carried.

#### Railway News.

NORTHERN RAILWAY.—Traffic receipts for week ending Nov. 14, 1868.

Passengers .....	\$3,347 89
Freight .....	6,650 97
Mails and Sundries.....	314 29

Total Receipts for week.....	\$10,313 15
Corresponding week 1867....	9,107 96

Increase..... \$1,207 19

GREAT WESTERN RAILWAY.—Traffic for week ending Nov. 6, 1868.

Passengers .....	\$32,214 47
Freight and live stock.....	41,970 87
Mails and sundries.....	2,811 69

Corresponding Week of '67.	\$76,997 03
	80,607 88

Decrease..... \$3,610 85

—The Richmond *Guardian*, speaking of the St. Francis Valley Railway, says: "The people of Compton County have already set the ball rolling and it is to be hoped that by union and compromise on the part of both parties concerned, a stronger company will at once be formed."

—Three residents of Port Perry have taken \$10,000 each of stock in the Port Perry and Whitby road.

—The Massawippi railway, to connect the Passumpsic and Grand Trunk was commenced on the 16th.

**RAILWAY TRAFFIC RETURNS FOR THE MONTH OF OCTOBER, 1868.**

NAMES OF THE RAILWAYS.	Passengers		Mails and Sundries		Freight		Total 1867		Total 1868	
	1867	1868	1867	1868	1867	1868	1867	1868	1867	1868
Great Western Railway	184540	12333	245010	12333	486750	3511	486750	3511	442483	3511
Grand Trunk Railway	282293	25500	518760	25500	702074	1377	702074	1377	895553	1377
London and Port Stanley Railway	1179	143	3673	143	5942	25	5942	25	4965	25
Welland Railway	1315	1082	8988	1082	15792	25	15792	25	11883	25
Northern Railway	19221	4380	45473	4380	75641	97	75641	97	68074	97
Port Hope, Lindsay, and Beaverton Railway and Peterborough Branch										
Cobourg, Peterborough and Margara Railway										
Brookville and Ottawa Railway		1171	10018	1171	17750	86	17750	86	21861	86
St. Lawrence and Ottawa Railway		718	4085	718	11546	54	11546	54	12284	54
Carleton and Grenville Railway										
Stamford, Shefford and Chambly Railway										
St. Lawrence and Industry Railway		430	940	430	1884	12	1884	12	1429	12
New Brunswick and Canada Railway										
European & North American Railway										
Nova Scotia Railway										
Total										

No returns. **JOHN LANGTON,** Auditor. Ottawa, Nov. 13, 1868.

**Financial.**

**TORONTO STOCK MARKET.**

(Reported by Pellatt & Osler, Brokers.)

The supply of securities still continues very limited; the books of several of the Banks are closed till the payment of dividends due on 1st December.

**Bank Stock.**—Montreal is offered at 140 ex-dividend, with buyers at 137. Nothing doing in British, 104 would be paid. There are sellers of Ontario at par, ex-dividend. No Toronto to be had; 119 is freely offered. Royal Canadian is offered at 91½, and no buyers. There are buyers of Commerce at 105; none in market. Gore is in demand at 42, with sellers at 43. Merchants' has advanced; the last sale was made at 112. There are buyers of Molson's at 108½; no sales. City is buoyant at 102 ex-dividend. Buyers would give 106 for Du Peuple. Jacques Cartier is offered at 107, ex-dividend. Sales of Mechanics' occurred at 96. There are buyers of Union at 104. Nothing doing in other banks.

**Debentures.**—The market is quite cleared of Canada bonds. Dominion Stock offered at 104½. There were considerable sales of Toronto at rates to yield about 7 per cent. interest. No County in market, they would readily be taken at rates to pay 6½ to 6¼.

**Sundries.**—City Gas continues in great demand but none in market. There were several sales of Canada Permanent Building Society at 124 and 124½, and the latter price would now be paid. Western Canada would command 115½; none in market. There were sales of Freehold at 104 to 104½ ex-dividend, and buyers still offer the latter rate. No Montreal Telegraph in market; 132

would be paid. There were sales of Canada Landed Credit at 73, at which rate there are buyers. Mortgages are in demand to pay 8 per cent. interest. Money is readily obtainable on good paper.

**MONTREAL MONEY MARKET.**

(From our own Correspondent.)

Montreal, Nov. 24, 1868.

As reported in my last there is a plethora of money, and the Banks have rather reduced their rates of discount; the amount of good bills offering is very light, and readily taken at 6 to 6½ per cent., and on the street fair commercial paper is taken at 10 to 12½. Stocks still rule high, latest quotations being, Bank of Montreal, 136 ex div.; but holders are firm at 140, the demand is active, and clearly points to the feeling, that this Bank will have the management of the Government issue. City Bank easier at 102, but buyers will not give over 101. Ontario is also easier, with buyers at 97. Peoples are wanted at 106. Merchants, several transactions at 112, the closing rates being sellers 112½, buyers 111½. Toronto enquired for at 118½. No great change in other Banks, but the prices generally are very stiff. In other stocks Telegraph are wanted at 133 but none offering. Gold 132½ to 134. Richelieu stock holders have advanced their views, sellers wanting 120, buyers offering 115. Corporation bonds (6 per cent.) active at 94 at 95. Mining Consols offering at \$2.75, with buyers at \$2.25. Dominion Stock 105.

I give latest prices—Gold buying 4½, selling 3½ Greenbacks buying at 26, selling at 25½ to 25¾. Gold drafts on New York, par. Bank Exchange buying 25½, selling 25¼.

**PROVINCIAL NOTES.**—The following is a statement of the Provincial Notes in circulation, the 4th Nov., and of the Specie held against them at Montreal, Toronto, and Halifax, according to the Returns of the Commissioners under the Provincial Note Act:

Provincial Notes in Circulation—	
Payable at Montreal	\$3,738,593
Payable at Toronto	1,266,407
* Including \$76,000 marked St. John.	
Payable at Halifax	206,000
	\$5,211,000
Specie held—	
At Montreal	\$593,333
At Toronto	500,000
At Halifax†	42,000
† Estimated, the return not being received.	
	\$1,135,333
Debentures held by the Receiver General under the Provincial Note Act	\$3,000,000

**POST OFFICE SAVINGS' BANK.**—The following is a statement of the Post Office Savings' Bank Account, for the month of October, 1868, published in accordance with the Act 31 Vic., chap. 10, sec. 72:—

In hands of the Receiver General as per last Statement (Sept. 30th)	\$357,953.57
Amount received from depositors during Oct'r	\$76,074.00
Interest paid on closed accounts	57.35
	\$76,131.35
Withdrawal cheques paid during October	20,018.98
	\$56,112.38
In hands of Receiver General Oct. 31	413,171.24
Bearing interest at 4 per cent	\$244,088.30
Bearing interest at 5 per cent	167,200.00
Bearing no interest, being the amount in the hands of the Receiver General to meet outstanding cheques	1,882.85
	\$413,171.24

**Insurance.**

**FIRE RECORD.**—Plattsville, Ont., Nov. 17.—J. B. Sorley's tannery and contents; loss from \$5,000 to \$6,000; insured for \$2,500 in the Western and \$2,500 in the Provincial; total insurance, \$5,000.

Gananoque, Ont., Nov. 20.—The woollen factory of R. P. Colton, part of which was occupied by Gordon & Kirkham, took fire in the fourth story from a shoddy machine and was totally destroyed. The machinery, amounting to \$500, was saved. Loss of Mr. Colton about \$9,000; insured in the Western for \$2,100 and in the Provincial for \$4,000. Gordon & Kirkham's loss about \$2,000; partly insured. Also, the nail factory of Corwin & Britton was severely damaged; loss about \$1,000; no insurance.

Almonte, Ont., Nov. 19.—Two large frame buildings, a grist mill, and a woollen mill, owned by Mr. Henry, of Ottawa, were destroyed by fire early this morning. Loss, \$16,000; insurance \$8,000.

St. Vincent Township, Grey Co., Nov. 16.—House of James Arthur, 9th con., totally destroyed; loss \$650; insurance \$300; part of the furniture was saved.

Owen Sound, Ont., Nov. 12.—Store of H. Taylor, Division street, totally destroyed; loss \$5,000; insurance \$2,000. House of Mr. Gordon adjoining somewhat damaged, also furniture. The fire engine prevented the fire spreading further.

Quebec, Nov. 20.—A number of small fires have recently occurred here, but nothing of consequence.

North Oxford, 16th Oct.—Barn of Mr. Francis Box; origin of fire unknown; no insurance.

—The Western Insurance Company of this city have presented Capt. G. W. Rounds of Buffalo with an elegant silver tea set, in acknowledgment of the services of that gentleman, in rescuing the schooner *Ionia* from peril, that vessel being stranded off Silver Creek.

—The hail insurance companies of France insured in 1867 about \$50,000,000 against the hazards of hail in the departments of France. The loss was about seventy cents for each hundred dollars insured.

**OIL TRADE OF PENNSYLVANIA.**

The Titusville *Herald's* Monthly Petroleum Report for the month ending October 31st, 1868, shows the total production for that month, the average per day, and from January 1st to Nov. 4.

Total shipments of crude for October of	
brls. of 45 galls. each	325,666
Add to reduce to brls. of 43 galls. each	15,147
Total shipments of brls. of 43 galls. each	340,813
Stock on hand, Oct. 1st, brls. 266,888	
Stock on hand, Nov. 1st, brls. 266,180	
Add increase on Nov. 1st	2,372
Total production during October, brls.	343,185
Average per day for 31 days	10,133
Production previously reported, brls.	2,747,371

Total production from January 1st to November 1st, brls. 3,090,556

Average per day for 305 days, brls. 10,133

The average daily proportion at the wells on farms and in districts is given during the last two days of the month, for the purpose of showing whether the reduction is receding or enlarging.

The following table shows the production as taken from the gauge tanks at the wells during days and periods named:

November 7th, 1867, brls.	9,885
December " " "	10,462
January " 1868, " "	11,035
February " " "	10,811
March " " "	9,768
April " " "	8,943

Average per day for the twenty-three days ending April 30th, bbls.....	8,650
Average per day for the thirty-one days ending May 31st, bbls.....	9,790
Average per day during May 30th and 31st, bbls.....	10,035
Average per day during June 29th and 30th, bbls.....	11,299
Average per day during July 30th and 31st, bbls.....	11,405
Average per day during August 30th and 31st, bbls.....	12,347
Average per day during September 29th and 30th, bbls.....	12,527
Average per day during October 30th and 31st, bbls.....	11,113

## THE DEVELOPMENT AND THE TERRITORY.

The number of new wells being drilled on November 1st, was 435, an increase of fifty-seven from the 1st of the previous month. This increase is a large one and was unlooked for at this season of the year. The number of wells drilling on the 1st inst., was forty-four greater than at any previous date during 1868, and one hundred and ninety more than at the same date in 1867. Of these 435 wells drilling on the 1st, 213 were located in the Pleasant district. In this district the known producing territory has again been greatly extended by the finding of several large producing wells. It now embraces from three to four square miles, and is much the largest tract of producing territory ever discovered.

On Cherry Tree Run the development has been very unsatisfactory, six or seven new wells having been tested that did not produce more than from three to twenty barrels per day. On Charley Run, near Oil City, there is some demand for leases, and it is probable that several wells will be commenced in that district during November. On Upper Cherry Run the known producing territory has been found to be but a few acres in extent, and the number of drilling wells has fallen off. To the east of this district a vein of black petroleum, like that found in the whole of the Pleasantville district, has been discovered, and it is almost certain that it is but a continuation of the vein found in that district.

From the experience of the past eight years, there is no reason to believe but that the territory in Pennsylvania can, for at least a century, supply any demand which may arise. Although on a general survey of the whole territory, there now appears to be little that, by development, is known to be of the producing order, that has not been drawn upon more or less largely, yet there is no doubt but that there are still large tracts which remain undeveloped, and the territory that has been abandoned can, by exhausting the water from it, again be made to produce. The work of exhausting the water from abandoned territory has been actively commenced, and the result has already proved that by further prosecution of it, the territory can be made to produce, although not so largely as at first.

## THE STOCK OF PETROLEUM.

The stock of petroleum in the region has remained without material change, having amounted on November 1st to 266,180 barrels, of forty-three gallons each. This stock shows an increase of but 2,372 barrels. The amount in iron tankage has been increased by 1,272 barrels. Compared with November 1st, 1867, the total stock shows a decrease of 338,820 barrels.

In the total stock are included the amount in iron tankage throughout the region, 5,000 barrels, at Titusville, 500 on the Hyde & Egbert Farm, 1,300 at Oil City, and 1,500 barrels at Tidioute, all in wooden storage tanks, and the amount in tanks at the wells which was 81,000 barrels. This latter amount is owned by producers, dealers, and shippers, the latter parties owning two-thirds. Of the stock at the wells 32,000 barrels were held at Pleasantville.

The following recapitulation gives in small

space the condition of affairs at the end of the month:—

Total amount of petroleum in iron and wooden storage tanks and on the hands of producers, brokers, and shippers, bbls.....	266,180
Total capacity of iron tankage, bbls...	1,070,539
Total amount of petroleum in iron tankage, bbls.....	176,880
Amount of iron tankage empty, bbls...	893,659
Number of new wells drilling.....	485
Daily production, bbls.....	11,113

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## The Canadian Monetary Times.

THURSDAY, NOVEMBER 26, 1868.

## NEW MINING LAWS.

The discussion evoked by the Act of last session respecting mines and minerals, the manifest impolicy of putting in force its provisions, and the repeated failures in Madoc to extract gold in paying quantities, not to speak of the personal examination by the Commissioner of Crown Lands of the mineral region to the north-west, have brought about a change in the mineral policy of the Government of Ontario. This change is embodied in the following resolutions introduced last week in the Assembly:

1. Resolved, That, in the opinion of this House, all royalties, taxes or duties, which by any patents heretofore issued are reserved, or made payable upon or in respect of any ores or minerals extracted from the land granted by such patent, and situated within this Province, should be repealed and abandoned, and that such lands and ores and minerals should be henceforth exempt from every such royalty, tax or duty.

2. That the proprietors of all private lands heretofore granted by the Crown, situated within this Province, and their assigns, should, as against Her Majesty, her heirs and successors, have the right to mine for gold and silver upon such lands, for their own benefit and advantage.

3. That it is expedient that the unoccupied Crown Lands of this Province should be declared free and open to explorations for mines and minerals, and that persons should, under proper regulations, be allowed to mine upon such lands, for their own benefit and advantage, free from any charge or royalty.

The system of royalties has undoubtedly obtained a place in our legislation from time

immemorial, as part and parcel of a policy which, so far as the furtherance of public interests is concerned, has only produced wonder at its intense stupidity. Under the regulations first in force in the Superior and Huron mineral region, parties might go in and secure locations of ten square miles at four shillings per acre. Those regulations remained in force until 1853. The next change was the imposition of an exploration fee of £25; the quantity of land was limited to 400 acres; and the price per acre was raised to seven shillings and sixpence. In 1861 the price was fixed at \$1 per acre, and the locations were subject to the condition that the patent should not issue until it had been shown that the mine had been worked for one year. But these rules did not apply to gold and silver mines. In 1862, the provision respecting the working of mines was abolished, and in lieu of it a royalty of 2½ per cent. was imposed. In 1863, in lieu of a royalty, a fixed duty was exacted of \$1 per ton of ore extracted. In 1865, it was decided to waive the gold clause, in so far as mining lands on Lake Superior were concerned. In 1866, all royalties were abolished. In 1868, royalties were reimposed. The act of 1868 was passed under the impression that the mines of Thunder Bay were fabulously rich, and that their product would lower the value of silver throughout the world. It is scarcely necessary to say that it never was enforced. It is now proposed, and we think very sensibly, to repeal the act of last session, and to abolish all royalties, to throw open the Crown Lands free of charge, without depriving any parties of a right to purchase. Those who do not desire to purchase will be allowed to occupy a claim as long as they continue to work, and to do so free of charge or royalty. The policy of the Government will commend itself to all interested in the progress of the country as one well calculated to develop our mineral resources.

## ETNA INSURANCE COMPANY OF DUBLIN.

We have received a circular in which it is stated that this Company has arranged to transfer its business to "The United Ports and General Insurance Company," a Company which has just been organized. The circular also states that the Canadian business will be continued.

In our English exchanges we find the following paragraph relating to the Etna:

ETNA.—A petition for the winding-up, by the Court of Chancery, of the Etna Insurance Company was presented to the Master of the Rolls on Tuesday last by Ferdinand Philip Fischel Strousberg, of 13 Cockspur street, and such petition is directed to be heard on Saturday next the 14th instant.

**DOMINION TELEGRAPH COMPANY.**

We gave last week the charges made against this Company, and this week we insert a letter from the President and one from the Secretary of the Company in reply. The matter has excited a good deal of public attention, and no doubt these communications will be read with interest.

**THE FINANCIAL CRISIS IN NEW BRUNSWICK.**

The suspension of the Commercial Bank, has brought a great deal of trouble on the people of New Brunswick. This bank has not made monthly returns to the Auditor of Public Accounts, but we find in the Bank Statement for July last, the following returns:

Capital paid up .....	\$600,000
<i>Liabilities.</i>	
Circulation .....	312,305
Bank balances .....	54,745
Deposits .....	304,368
<b>Total .....</b>	<b>\$671,418</b>
<i>Assets.</i>	
Coin, &c. ....	\$82,360
Property .....	32,000
Notes of other banks.....	8,053
Bank balances.....	62,193
Notes and bills discounted .....	1,008,007
Other debts.....	29,840
<b>Total .....</b>	<b>\$1,222,454</b>

The St. Stephen's Bank Statement for October, furnishes the following particulars:

Capital paid up.....	\$200,000
<i>Liabilities.</i>	
Circulation .....	249,548
Deposits .....	56,079
<b>Total .....</b>	<b>\$305,627</b>
<i>Assets.</i>	
Coin.....	\$39,866
Property.....	4,394
Notes of other banks.....	45,517
Bank balances .....	61,973
Notes and bills discounted .....	344,353
Other debts.....	96,605
<b>Total .....</b>	<b>\$592,710</b>

The sudden flight of the cashier leaving a deficit of \$90,000 is rather a serious matter for the Directors of the Commercial Bank. The institution has been very unlucky, and has existed on the sufferance of the other banks for months past, and although it held large deposits (\$100,000) on behalf of the Local Government, its credit was exhausted. The Bank of Montreal refused its paper and the public soon followed suit. The Dominion Government came to the rescue of the Local Government and expressed its readiness to make advances to prevent embarrassment.

Mr. Tilley stated in a telegram that there is a supply of gold in St. John. On this the *Freeman* makes the following comments:

"The other banks complained bitterly some time ago that the Bank of Montreal abused its position as the Government agency to force specie from them, merely for the purpose of hoarding it, and it was said at one time that over Three Hundred Thousand Dollars had accumulated in the possession of the Montreal Bank. But the amount of Savings' Bank deposits on July 1st, 1867, was \$777,259. If gold to that amount, or half that amount has been kept lying idle in St. John, while the Dominion Government was borrowing from the very same Bank of Montreal at 7 per cent. and commission, the House of Commons should certainly endeavor to know "the reason why."

The *Morning News* points this moral:—"Meanwhile there is one great lesson to be gathered from the record of the disasters which have befallen the Commercial Bank, that in all financial and industrial associations the co-operators at large should see to it that frequent, exact and exhaustive examinations should be made. No namby pamby talk about having confidence in Directors, Managers, Treasurers, Secretaries, and so forth, should for one moment be listened to, if confidence is intended as a substitute for scrutiny frequent and severe. Many and many a disastrous failure would have been avoided had this been done, and infinite suffering averted from those not deserving of it and but ill able to endure it."

**THE CRISIS IN NEW BRUNSWICK.**

(From Our Own Correspondent.)

St. John, N. B., Nov. 26, 1868.

Our community is in the midst of a terrible commercial and monetary panic, which for duration and intensity has never been equalled in the Province. Indeed, it seemed at one time as though the whole monetary system of the country was about to be overturned, and everything reduced to chaos. So wild was the excitement, as disclosure after disclosure burst upon the public ear, that men stood aghast, and asked each other,—What next? As I am sure our friends in the Western Provinces must feel anxious to learn the history of our troubles, I will endeavour to give something like a connected narrative of the events of the last fortnight. The first mutterings of the coming storm were heard on Monday, the 9th, when some sales by auction of Commercial Bank Stock took place, the price realized being only \$16 per \$100 share. Towards the close of the day, it began to be rumoured that the bank had had large amounts of English Exchange returned. It was surmised that these were connected with the failure of the bankrupt Lingley, (who it will be remembered absconded some weeks since,) and the House of Mackay Brothers, of Liverpool, also bankrupt. This rumour gained strength, and after bank hours the various broker's offices were besieged by applicants anxious to get rid of their notes. They were of course rejected, and when Tuesday morning came and the bank doors remained closed, the worst fears were confirmed. Still as the bank was known to have a good deal of outstanding commercial paper falling due, for which their own notes would be available, it was thought that the

inconvenience would be but temporary, and Tuesday and Wednesday passed off comparatively quiet. Thursday and Friday an impression got abroad (it is impossible to say how) that the St. Stephen's Bank was unsafe, and a run for gold commenced on the agency here. This agency was conducted by Mr. S. J. Scovil, who very imprudently charged 1 per cent. for cashing the notes, which had the effect of inducing the other banks to throw them out, and from this hour the fate of the St. Stephen's Bank was sealed. The panic spread, and on Saturday Mr. Scovil's office was closed, and a placard intimated that the notes would only be redeemed by the bank itself at St. Stephen. It seems remarkable that up to this time the Directors of the bank at St. Stephen were ignorant of the imminent danger which threatened their institution, and indeed only heard of it by chance. This brings us up to Saturday the 14th, and it is here proper to describe the position occupied by Mr. Scovil. He was the recognized agent at St. John of the St. Stephen's Bank, both for the circulation and redemption of its paper; but in addition to that he did a large brokerage, exchange and insurance business, and received money on deposit, for which he allowed 6 per cent. interest.

To resume my narrative:—On Monday morning it was discovered that the cashier of the Commercial Bank (Mr. George P. Sancton) had absconded, a defaulter to the amount of, it was stated, \$90,000. This did not mend matters, but still people were far even then from guessing the whole extent of the impending disaster. Tuesday brought the St. Stephen's Bank Directors, and then the astounding discovery was made that Mr. Scovil was a defaulter to the Bank, in \$60,000, and that the whole of the vast amounts deposited with him, had been swept away in gold speculations in New York. It is impossible to ascertain at present the exact amount of the deposits held by Mr. Scovil; but general consent seems to place it as high as \$150,000 to \$200,000. The St. Stephen Directors went manfully to work, and when they left St. John on Tuesday, it was generally understood that the Bank would keep up, and it was thought and hoped that the crisis was past. Later in the day, however, the Cashier, (who had been left to watch matters in St. John), had another interview with Scovil, and telegraphed the Directors at St. Stephen to suspend payment. Universal distrust took possession of the community. Prince Edward Island notes, Nova Scotian notes, Commercial and St. Stephen Bank notes, all were refused, and travellers from the north shore, P. E. Island, and parts of Nova Scotia, found themselves with pockets full of useless bank notes. A run for gold commenced; on the other banks, but it was principally for small sums; and as it was well known in the commercial community that they were well prepared, it scarcely extended in their case beyond the numerous, though not wealthy class, who can scarcely distinguish one bank note from another. Some of this class could scarcely be made to believe that the gold they were receiving was genuine, and some amusing episodes occurred which will be long remembered. Thus passed Thursday and Friday, the days of the height of the panic. On Saturday a telegram was sent to all the city papers from the President of the St. Stephen's Bank, which had the effect of greatly restoring confidence, and the notes of his bank, which had been as low as 60 cents to the dollar, went up to 80 and 90 cents. As I write, the feeling is decidedly improved, and hopes are confidently entertained that the worst is past. Such is a brief sketch of the greatest financial disaster which ever befel this or perhaps any other community of the same extent and numbers. Of the causes which have led to it, I have not the space now to speak; neither shall I give currency to the many rumours of failure in the mercantile community which have been set afloat. It seems almost impossible that such a crisis should not produce a plentiful crop, but as yet none have actually transpired.

## THE DOMINION TELEGRAPH COMPANY.

We copy the following communication from the President of the Dominion Telegraph Company, addressed to the Editor of the *Montreal Gazette*:

Sir,—May I ask the privilege of replying, through your columns, to an article which appeared in a Montreal paper, *The Trade Review*, of the 13th instant, assailing the Dominion Telegraph Company, and impeaching the good faith of those who are promoting that enterprise.

When my attention was first called to the article in question, I hastily drew the conclusion that it had emanated from the head quarters of the Montreal Telegraph Company, and I frankly confess to having been pained at the thought that the President of that Company, a gentleman occupying a prominent position in the commercial world, towards whom, in former days, I stood in no unfriendly relations, had sanctioned a resort to personalities as an effectual means of damaging a rival Company. I was soon satisfied, that in entertaining this impression I had done Mr. Allan a wrong, as later in the day a printed paper was handed to me, headed "Private Circular," written by Mr. Dwight, an employee of the Montreal Company, and addressed to its agents. This circular, less the personalities, forms the sum and substance of the article in the *Trade Review*. I am not disposed to quarrel with Mr. Dwight's circular, far less with the embellishments it has received at the hands of the *Trade Review*. No doubt those gentlemen are satisfied that they have done good service to their masters. I am more than satisfied that they have done yeomen's service to the Dominion Company in furnishing us with an opportunity which we might long have sought for in vain, of meeting our opponents face to face, and of exposing the misrepresentations which, by private circulars and the command of the wires, have been so secretly and diligently spread throughout Western Canada. Before entering upon the main subject, I must allude, passingly, to the attack on Mr. Ryan, a gentleman associated with the Company. That attack is so personal, and reflects so strongly on the character of the party assailed, that I may not attempt in his absence to anticipate the course which he may think it right to pursue for his own vindication: This much I am authorized to say, that the Directors are unaware of anything which would justify them in attaching the slightest credit to the aspersions put forth in the *Trade Review*. To the Messrs. Reeve, also, I shall leave the task of throwing light on their supposed relationship to Mr. Snow, an individual not known even by name to the resident Directors of the Toronto Board. My sole object in entering into print is to clear the Dominion Telegraph Company from the suspicions attempted to be cast upon it, to show that it is no humbug, as Mr. *Trade Review* is pleased to suggest, and to expose the real and dishonest design of the writer, while professing to recognize the irreproachable character of such men as McMurrich, Moffatt, Michie and McMaster, to covertly convey the insinuation that they contemplate the perpetration of a vast swindle on the public.

We have a right to ask of the public to accept our Prospectus as a plain and honest outline of our scheme, until our actions speak otherwise. In that Prospectus, while giving a sketch of the career of Telegraphy from its infancy on this continent down to this period, when it has assumed gigantic proportions, we have stated our reasons for viewing the present opportunity as favorable to a still further extension of its usefulness in Canada. By way of reply our opponents, those who seek to retain the monopoly of the whole field for the Montreal Company, point to the failure of the Grand Trunk Telegraph Company in 1852.

We deny that there is any analogy in the surrounding circumstances. Then, the telegraph was but occasionally resorted to, now it is in universal request. Then, through the close connection formed between the Western Union of the State of New York and the Montreal, the field was closed against all others. Now, through the more recently established Companies, the Atlantic and Pacific, and the Great Western, with whom we have entered into engagements, the whole field is open to both.

Is the Montreal Company prepared to endorse the allegations put forth by Mr. Dwight, or the imputations cast upon our motives by his backer, the *Trade Review*? Both Mr. Dwight and the *Trade Review* roundly assert that the Dominion Company is simply a second edition of an alleged old swindle, the Grand Trunk Telegraph Company of sixteen

years ago, and that the same prominent actor, Mr. Snow, is again at work behind the scenes. We, the Toronto Board, have stated, and repeat the statement, that we are not even aware of the existence of such a personage. It is hinted that Mr. Reeve is a relative of his; of that fact, if it be one, we are ignorant. Nor can it affect the question if it be true. Have we given the Montreal Company any grounds for the charges of bad faith and intended fraud imputed to us by their Agents? Have we, the Board of Directors, the only competent authority which the Dominion Company recognizes, approached the Montreal Company with any propositions that could give color to such charges? Have we attempted to intimidate, or suggested that we were ready to be bought out, or made any proposal of a combination against the public? We have pointed to what we considered objectionable features in the Montreal Company's scale of rates and system of adjustment. Would that be a defensible ground for its attempts to discredit us? On both these points Mr. Dwight, in his circular, confirms our view, for he informs his agents that the Company is about to make a second reduction of rates, lower than ever, and make reforms so as to embrace whole sections of country under a new system of classification. The professed object of Mr. Dwight's circular is thus stated: "It is of course impossible for us to meet and expose all the extraordinary statements made by these Agents, and it is hardly necessary for us to do so, as the truth will in due time appear. In fact, anxious enquiries are already being made as to these representations by parties who have through them, been induced to subscribe for stock. There are, however, some facts regarding our own Company's affairs, which it is as well you should know, in order that you may answer intelligently such enquiries as may be made of you, and inform your friends whenever called upon to do so." Or reading this I fully expected to find matters treated of with regard to which the Montreal Company felt that they had been injuriously misrepresented by the Dominion Company. No such thing. Nearly one half of the circular was devoted to proving that the Montreal Company was not doing half as well as was supposed, and possessed nothing like the capital which had been represented. The pains that Mr. Dwight takes to explain to his agents, in order that they might be able to explain again how none but the initiated could understand stock quotations is somewhat amusing. By far the larger portion of the sheet is taken up with the Snow story, in order, I suppose, that the Agents might be able to explain it intelligently to their friends and the subscribers for Dominion Stock. Much labor is bestowed upon this portion of his circular in order to prove that the Dominion Telegraph scheme is to "all appearance a precisely similar operation." Only one short paragraph is devoted to the subject of rates, explaining what changes and reductions they were about to make, to which I have already alluded. I must not omit to notice another passage in Mr. Dwight's circular, in which he endeavours to connect Mr. Snow with the Dominion Company, and to hold up both in anything but a credible light. He states that early last spring (It must be borne in mind that the Dominion Charter was not obtained till the 25th June, and that the present Board of Directors was not organized till late in July, and issued their Prospectus in August) Mr. Dwight states that early last spring the Montreal Company was approached by Mr. Snow with a proposition that neither Company should reduce rates. In whose behalf was Mr. Snow supposed to speak? Surely not the Dominion Company, which came into existence some months later? And yet this impression is most distinctly intended to be conveyed, although Dr. Dwight has not the hardihood to state it in express terms. We learn, however, from Dr. Dwight that Snow is manipulating other companies in the States. Was it in their name that he made the proposition? Nothing more probable than that the companies recently organized in the States should seek to extend their field of operation to Canada, and propose a reciprocity treaty with the Montreal Company, leaving the latter to adjust its own rates. And it is equally certain that such a proposition, if made, would be at once rejected. What! lend a hand to break down monopoly and introduce the wedge for the reduction of rates? However the fact, nothing is more clear than that the Dominion Company, whose central Board was organized in the latter end of July, put forth its Prospectus, announcing its policy of low rates, with the view to encourage a more general use of the Telegraph.

Turning to the *Trade Review*, I find several state-

ments, admissions I might call them, to which I beg to call the attention of our subscribers. Statement No. 1: "We honestly believe in the encouragement of anything that will tend to increase telegraphic facilities, and think that a competition with the existing company, who have a monopoly of these facilities, would be desirable."

The question naturally suggests itself here, why should not the Dominion Telegraph Company be that "anything" which it is so desirable to encourage, in order to break down the great monopoly? Is there anything in the composition of its Board of Management calculated to disqualify it from performing that service to the public. What says the *Trade Review* on this point. He enters into some detail, and has evidently bestowed pains to make himself master of the subject. The portraiture he gives of the writer is more graphic than flattering. A wornout politician—very needy. The "saving clause" "but respectable," enables him to pass muster, and the *Review*-er pronounces his fiat that the Directors, as a Board, are, "unimpeachable." But then it is objected, "their utter ignorance of the work in hand." Well, there is Mr. Allen, is he a practical operator!—is he a sufficiently good chemist to select the best materials for a good battery? Would he venture, on his own judgment, to select a bundle of wire? Mr. Allan owns a fleet of steamers, is he a practical engineer? And yet he is at the head of two of the most successful companies on this continent. What is the reason! He knows how to select the right man for the right place—to appoint skillful commanders to his ships, competent officers to their several posts. Mr. Dwight is a very valuable, energetic officer in his proper department—with a little too much zeal, perhaps. I again quote the *Review*:—"The scheme, so far, has met with success. A large amount of stock has been signed for, and the chances are that the new line will be built, and a good thing made by some one." By the stockholders, we confidently believe. Here then, we have these very important facts admitted by one who writes with no friendly pen. That there is a monopoly which should be broken up. That a rival Company in the interest of the public should be encouraged. That the Board of Directors of the Dominion Company is irreproachable, and composed of men of honor. That so far the scheme as met with great success, with every probability of its being carried through. I shall not stop to enquire why Mr. Dwight has been at such pains to underrate the success, and belittle the standing of his own company. What he has raked up the skeleton of the old Grand Trunk Telegraph Company, and thrown its foul shroud about the shoulders of the Dominion Company, to scare away intending subscribers. Or why the *Trade Review*, so anxious to find something and anything to break up the great monopoly, should be so suspicious of the honesty of the irreproachable Board. I shall not quarrel with either Mr. Dwight or the *Trade Review*, for giving us the opportunity of having the Dominion scheme thoroughly ventilated.

The winding up of the *Trade Review* article is so thoroughly marked with good sound sense, that one can readily overlook all else that is personal, irrelevant, or unfriendly. I reiterate his caution, and address to the stockholders as well as the directors—"All we have to say in conclusion is, that the directors owe it to the public, and especially to the shareholders, who are beguiled into the investment on the faith of their respectability, to exercise more than the ordinary vigilance; and if the work is to go on, to call to their aid men of reliability and practical knowledge." Let the stockholders show that while they have proved their confidence in the Board, they will expect from them an honest discharge of the duties they have assumed, and in due time a full account of their trust; and let the directors show that they are keenly alive to the responsibilities of their position. It is not in the power of any man to command success; it is in the power of every one to deserve it. Your obdt servant,  
W. CAYLEY, President.

No portion of the work has yet been taken over from the contractors, nor will be until it has undergone a rigid inspection by thoroughly competent parties. The aid of the local board will also be called in, to see that this inspection is satisfactorily made in their respective districts. The Inspectors will also be required here and there to take a survey of the Montreal Company's line, as a test for ours, and to pass nothing which does not, at least, come up to that standard of excellence.—W. C.

TORONTO, Nov. 16, 1868.

"DEAR SIR,—In reply to the accusations published in the *Trade Review* of the 13th instant, permit me to say that the statements therein contained, that the Secretary, Mr. H. B. Reeve, is a relative and employee of Josiah T. Snow, is UNTRUE.

"That the Secretary has any interest in the Dominion Telegraph Company, (except as a subscriber for shares and a moderate compensation for services), is ALSO UNTRUE.

"That Mr. Martin Ryan was employed by Josiah T. Snow to work the oracle, or for any purpose, at any time, is ALSO UNTRUE.

"That Mr. Snow or his son ever signed any application to the Government to obtain the Charter of the Dominion Telegraph Company is ALSO UNTRUE.

"That Mr. Josiah T. Snow, or his son, are the promoters, or in any way connected with the Dominion Telegraph Company, or ever had at any time any right or authority to negotiate concerning the rates to be established by the Company, is ALSO UNTRUE.

"That by a liberal use of stock, the necessary legal authorization was procured, (which means, I suppose, that the stock has been given away,) is ALSO UNTRUE. Not a single share has ever been donated or promised for services, or for any purpose whatever. Every subscriber is to pay \$50 per share, according to the terms of the subscription.

"Very truly yours,  
"H. B. REEVE."

**Commercial.**

**Montreal Correspondence.**

(From our own Correspondent.)

Montreal, Nov. 24, 1868.

Since my last, we have had some heavy snow storms, and the sleighing is excellent, both in the City and surrounding country.

Our PRODUCE trade has been quiet, and the market is at present in a very uncertain state; the tendency is still downwards. If it were possible to show only a reasonable prospect for a short crop in any year, there are plenty of speculators anxious to operate, notwithstanding the many that have been bitten at previous times; but when all the circumstances of the markets have been considered, it is scarcely to be wondered at, that there should be so little spirit in the operations in breadstuffs. Speculators have therefore acted with timidity, and considering the point, that markets all over the world have reached, I think, the present decline is not only a necessary action, but taking all things into consideration, *the bottom has not yet been reached.* I know that my ideas may be very unpalatable to your Western readers, but they must accept the situation, and my advice to them is now, as it has been for a good many weeks back,—“Hurry forward your produce as fast as possible, whilst prices are high!” The fact is this, that Western farmers have too much relied upon Eastern advices, instead of using their own good sense, and thus making themselves the tools of speculators in the East, who have tried all sorts of *coners* to bolster up prices, and stave off the evil day. Recently prices of flour have rather stiffened owing to the large shipments to Quebec and to the lower ports; though, owing to the present wintery weather, it is doubtful if they will be able to get beyond winter quarters. I quote Fancy at \$5.40 to \$5.50. Strong Supers very weak, the stock being large and the demand light—price \$5.20 to \$5.30. Supers from western wheat, \$5.10; ditto of city brands, \$5.05 to \$5.10. No. 2, \$4.65 to \$4.85, with but little demand; this quality is chiefly enquired for, for shipment to the lower ports. Bag flour, which has a large country sale, is worth \$2.50 to \$2.62½, according to quality. In grain there is very little doing; the receipts per canal being almost nil, and all sea-going vessels having left the port; the only requirements are for the local trade, or for shipment via Portland. I give you our last quotations—Wheat, U.C.

Spring, nominal at \$1.12½ to \$1.14. Red Winter, \$1.16. Peas, no sales; prices nominal. Corn mixed, 83c to 85c. Barley, several bright samples have recently been brought forward and have sold at extreme rates say \$1.20 to \$1.25. Oats are scarce and stiff at 52c to 53c per 32 lbs. Provisions—Pork remains dull; the large importation of hogs from the country, and also from the west, induced by recent high prices, has for the time being broke down our market; barrelled pork, and both live and dressed hogs are very dull of sale, and I would advise the western men not to hurry forward their supplies as I have no doubt but that there will be a reaction in the beginning of the year. Butter rules very high and is likely to continue to do so. A large number of milch cows have been pressed on the market during the summer and fall, and the supply in the agricultural districts during the winter is consequently likely to fall short, so that all descriptions of dairy produce *must* rule high. To a large extent we have to look to the west for our supplies of both cheese and butter, and I therefore think that the making an excellent article would be of great benefit to the farmers. I know you have cheese factories, such as “Morton’s,” which compete successfully with the English cheese makers, and why should not butter do the same thing.

GROCERIES.—As predicted in my last, the late fall sales went off very dull. The only branch in which there is animation is the fish trade, several sales on the wharf having taken place, and very full prices have been paid. The stocks here and in the West are not large, and consequently prices must remain high. Your Western buyers have been nervous, and must now pay for it. I give you the imports of different leading articles from 1st Jan. to 1st Oct.:

	1867.	1868.
Fruit ..	2,469,492 lbs.	2,394,671 lbs.
Brandy ..	147,193 gals.	126,854 gals.
Gin ..	174,947 “	168,192 “
Rum ..	28,483 “	32,893 “
Molasses ..	3,120,513 “	6,372,694 “
Sugar ..	23,752,895 lbs.	25,601,296 lbs.
Teas ..	3,457,856 “	2,920,190 “

The market for teas and sugars recently has been very quiet; but, as far as I can learn, the markets in the West, and, to my knowledge, our local ones, are not overstocked, buyers having operated with great caution; so that we may safely look for a fair, steady winter trade.

DRY GOODS and HARDWARE are both very quiet, and now likely to rule so for some time to come, though both have an impetus given them when the winter roads have fairly set in.

The LEATHER TRADE here, as throughout the Province, has fallen considerably short of general expectancy. Prices have advanced, from the short supply of the raw material. I shall give you in my next a full list of prices, but to-day my space, is rather circumscribed.

The BOOT AND SHOE TRADE is one not only of great importance here, but also in Toronto. Here there has been no unusual rush, but business has been steadily and well maintained, the competition has been active, and manufacturers have had to cut down their prices to the lowest possible paying figure, chiefly from the fact that a large amount of inferior stocks had been held over from last spring, which had to be forced off before any new stock could be placed. All fine descriptions of goods were worked off rapidly, and sold at full prices. Prices now, for all sorts, are firm. Montreal must, for many reasons, I think, remain at the head of this branch of manufacture, and my reasons are the following: Our manufacturers possess a large capital, thus enabling them to not only buy up every improvement that can be brought forward in the manufacture of boots and shoes, but also enables them to give time to those who buy from them; a very important feature in every trade. Their assortments of goods are larger than smaller manufacturers can afford to keep, and therefore buyers

can have a better selection in their purchases. The most modern improvements in style is carefully consulted and complied with regardless of cost, and last, though not least, they possess the advantage of cheaper labor, that being always more procurable at the centre of a manufacturing point than at the extreme ends. I do not make these remarks so much as a Montrealer as from a general knowledge as to how trade must flow.

**The Cotton Crop.**

Our reports with regard to the crop contain nothing new this week. Picking has progressed so favorably, that the generally received estimate of the total yield is, in this market, raised to about 2,700,000 bales, the figures we gave several weeks since. There is an evident inclination, at almost all points, to increase estimates though at some of the Atlantic ports, where the receipts will show a decrease, the merchants and planters are rather less sanguine. We hear of no killing frost as yet in any portion of the South.

Annexed is a statement showing the stocks of cotton in Liverpool and London, including the supplies of American and Indian produce ascertained to be afloat to those ports:

	1867.	1868.
Stock in Liverpool... Bales	571,800	426,810
“ London .....	111,184	127,711
American cotton afloat...	25,000	35,000
Indian .....	222,880	272,720
Total.....	930,864	862,241

**Halifax Market.**

BREADSTUFFS.—Nov. 17.—Flour still continues to arrive freely from Canada and United States, the supply being equal to the demand. We have no change to note in prices from last week’s quotations. Canada No. 1 ranges from \$6.25 to 6.50; strong bakers \$6.65 to 6.70; extra Canada \$7.50 to 8; extra State still continues dull at \$6 to 6.40, according to quality. No. 2 in good demand at \$5 to 5.50. Cornmeal without change at \$4.50 for kiln dried, and \$4.40 for fresh ground. Oatmeal \$7.50 to 7.80. Imports from January 1st to November 17th, 1867 and 1868:

	Bris. Flour.	Bris. Cornmeal.
1868.	161,756	42,919
1867.	173,289	33,041

FISH.—Codfish is arriving slowly, and holders are firm at quotations. Fat Mackerel are in request and prices have advanced this week. Herrings quiet. We quote Codfish at \$4.15 to 4.25 for good large shore; \$3.20 to 3.30 for good small shore; Labrador \$2.25 to 2.50. Bank and Bay none. Good hard cure Arichat Haddock \$2 to 2.10; Eastern shore \$1.80 to 1.90; Western \$1.60 to 1.65; Pollock \$1.40 to 1.50. Herring in demand at \$4.50 for Labrador, and \$4 for shore. Mackerel scarce at \$13 to 13.50 for No. 1; \$11 for No. 2, and \$6.75 to 7 for No. 3. Salmon \$14.15 for No. 1; \$12.13 for No. 2, and \$9.50 to 10 for No. 3.

OILS.—Cod dull at 50c. No change in seal. Kerosene, 44c. for American.

PRODUCE.—Butter continues steady at 24c. for good dairy; 23c. for shipping. Lard without change. Oats, 55 to 60c. for P. E. I. prime mess. Canadian white nominal.

PROVISIONS.—Pork has been arriving from the Island, and sales made at auction yesterday at \$22.25 for mess, and \$17.75 for P. E. I. prime mess. Beef dull and unchanged.

WEST INDIA PRODUCE.—Sugars and Molasses remain without change. Porto Rico, 6½ to 6¾c.; Barbadoes, 5½ to 5¾c.; Cuba, 5½ to 5¾c.; Centrifugal Cuba, 6c. in bond. Rum scarce and in demand at 65 to 67½c. for Demerara, and 57½ to 60c. for St. Jago.

FINANCIAL.—Bank drawing rate on London 60 day sight bills 13 per cent. prem.; private 12 to 12½ per cent. prem. New York Gold drafts at sight 3½ per cent. prem. Currency drafts 22 per cent. discount. Montreal sight drafts 3½ per cent. prem. Newfoundland sight drafts 5 per cent. prem.

**Toronto Market.**

**GROCERIES.—Sugars.**—Are firm; prices of both raw and refined are again higher as quoted. **Teas.**—There has been a considerable movement of fine greens to the American market at full prices. **Fish.**—Are still scarce and firm.

**BOOTS AND SHOES.**—Trade is good, but not quite so lively as for the past two or three weeks. Retailers are meeting their engagements very fairly. Altogether the country dealers seem to be in a better position, and are likely to do a better trade the coming winter than for the past two years.

**GRAIN.—Wheat.**—Receipts 9,430 bush., and 15,000 bush. last week. Fall wheat has met with a good demand, and about 20,000 bush. changed hands at prices ranging from \$1.18 to \$1.24. There are now no stocks in market. Several cars of Spring sold at \$1.07 to \$1.49, and holders now ask \$1.06 to 1.10, with buyers at \$1.04 to \$1.05. An exchange points out the fact that the crop of the Western States is being held back this year to a greater extent than ever before. The receipts at the five principal western lake ports from the 1st of January to the 14th Nov. this year were 29,000,000 bushels, being about two millions bushels more than last year, and twelve millions larger than in 1866. The stock in store in Buffalo on the 23rd Nov. was 377,000 bush., on the 16th 371,000 bush., against 114,000 bush. in 1867, and 178,296 bush. in 1866. **Barley.**—Receipts by cars, 3,794 bush., and 6,000 bush. for the previous week. Shipments for the week ended Saturday last, 31,966 bush., and 32,000 bush. the previous week. Total shipments by lake since the commencement of the season, 680,000 bush. There is a good demand and little offering, and the market is higher. There are buyers at \$1.28 to 1.30 and few sellers. **Oats.**—Receipts by cars, 3,600 bush., and 6,100 bush. last week. A cargo of Chicago oats arrived during the week, per schooner *Ino. Weedon*. Car loads of Canadian are selling at 51 to 52c. **Peas.**—Receipts by cars, 900 bush., and 350 bush. last week. Market dull. Car loads offering at 85 to 88c.; no sales.

**FLOUR.**—Receipts 1,622 brls., and 1,500 brls. last week. There is some demand for superfine, and sales of two or three lots occurred at \$4.75. A lot of extra sold at \$5.40. Nothing doing in other grades.

**PROVISIONS.—Butter.**—There is a good enquiry for round lots of butter at 23½ to 24c.; holders asking 25c.; no sales. Rolls sell at 23½ to 24c. **Dressed Hogs.**—In fair supply and selling readily at quotations. **Lard.**—Firm at quotations. Little doing in other provisions.

**The Gore District Mutual Fire Insurance Company**

**GRANTS INSURANCES** on all description of Property against Loss or Damage by FIRE. It is the only Mutual Fire Insurance Company which assesses its Policies yearly from their respective dates; and the average yearly cost of insurance in it, for the past three and a half years, has been nearly

TWENTY CENTS IN THE DOLLAR

less than what it would have been in an ordinary Proprietary Company.

**THOS. M. SIMONS,**  
Secretary & Treasurer.

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

15-1y

**The Waterloo County Mutual Fire Insurance Company.**

HEAD OFFICE: WATERLOO, ONTARIO.

ESTABLISHED 1863.

THE business of the Company is divided into three separate and distinct branches, the

**VILLAGE, FARM, AND MANUFACTURES.**

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

**C. M. TAYLOR, Sec.** **M. SPRINGER, M.M.P., Pres.**  
**J. HUGHES, Inspector.**

15-yr

**STATEMENT OF BANKS**  
ACTING UNDER CHARTER, FOR THE MONTH ENDING 31st OCTOBER, 1868, ACCORDING TO RETURNS FURNISHED BY THE BANKS TO THE AUDITOR OF PUBLIC ACCOUNTS.

NAME OF BANK	CAPITAL.			LIABILITIES.						ASSETS.						TOTAL ASSETS.	
	Capital authorized by Act.	Capital paid up.		Promissory Notes in circulation not bearing interest.	Balances due to other Banks.	Cash Deposits not bearing interest.	Cash Deposits bearing interest.	Cash Deposits bearing interest.	TOTAL LIABILITIES.	Coln, Bullion, and Provincial Notes.	Landed or other property of the Bank.	Government Securities.	Promissory Notes, or Bills of other Banks.	Balances due from other Banks.	Notes and Bills Discounted.		Other Debts due the Bank, not included under foregoing heads.
ONTARIO AND QUEBEC.																	
Montreal	8,000,000	8,000,000		332,766	111,307 66	5,718,774 75	7,929,452 16	13,992,300 57	1,913,344 22	350,000 00	972,602 67	528,587 28	4,910,318 15	13,185,073 21	311,236 96	32,171,222 49	
Quebec	3,000,000	1,478,350		670,066	55,307 32	609,134 52	905,555 34	2,240,123 18	286,930 82	90,446 29	148,433 33	94,618 59	154,197 19	2,632,589 86	824,454 72	3,891,670 39	
City	1,000,000	1,300,000		435,491	7,339 80	507,261 02	790,169 07	1,740,460 19	331,491 57	41,470 02	168,939 99	116,739 43	94,573 53	2,289,581 41	127,924 25	3,166,571 52	
Gore	1,000,000	809,280		238,106	5,666 98	72,509 51	1,027,741 21	418,423 70	164,180 16	67,277 50	82,733 33	12,967 43	24,236 80	659,832 32	283,452 44	1,394,710 48	
British North America	4,866,000	4,866,000		1,106,682	12,955 00	2,497,979 00	2,497,979 00	4,778,914 00	828,346 00	243,333 00	781,840 00	135,803 00	40,928 00	5,068,101 00	188,305 00	7,892,446 00	
Banque du Peuple	1,600,000	1,600,000		83,197	507 32	277,686 50	235,051 52	506,532 43	197,990 62	54,199 01	160,364 44	37,552 86	40,698 09	1,820,066 34	47,881 21	2,967,141 07	
Niagara District	400,000	305,224		196,706	84,314 05	150,041 13	91,367 81	472,638 90	60,061 43	12,879 72	46,730 00	9,242 61	60,449 64	573,168 46	49,392 49	811,914 35	
Molson's	1,000,000	1,000,000		105,740	100,145 94	225,643 79	634,409 61	1,095,939 34	292,106 76	90,655 15	107,553 32	82,352 82	71,952 39	1,342,255 47	210,452 56	2,197,219 47	
Toronto	2,000,000	800,000		1,116,840	18,298 23	337,556 58	1,508,624 49	3,000,519 25	453,085 19	42,460 08	99,280 00	72,091 72	533,509 85	2,944,995 82	18,806 62	4,164,299 28	
Ontario	2,000,000	2,000,000		1,422,367	98,639 44	1,163,373 03	1,022,538 29	3,696,927 76	842,312 21	154,242 16	306,892 69	168,964 17	231,104 82	4,289,875 75	123,781 37	6,067,162 83	
Eastern Townships	400,000	400,000		120,634	7,870 08	63,037 70	63,722 06	255,563 84	2,805 09	15,000 00	8,033 33	32,858 47	46,750 53	491,915 16	5,000 00	715,363 08	
Banque Nationale	1,000,000	1,000,000		129,782	34,050 31	292,939 44	185,869 78	582,631 53	147,079 00	25,518 00	120,050 00	75,296 43	109,815 63	1,192,532 87	30,002 82	1,698,275 05	
Banque Jacques Cartier	6,000,000	994,310		113,116	1,752 15	266,835 56	605,632 03	986,536 63	157,153 01	.....	101,226 67	32,150 56	64,858 47	1,756,297 77	.....	2,111,626 48	
Merchants	6,000,000	3,213,371		1,396,028	162,440 54	1,078,067 51	883,628 77	4,580,136 22	801,200 56	856,010 41	328,966 67	292,168 94	731,733 81	3,951,555 27	1,843,950 35	8,525,676 01	
Royal Canadian	2,000,000	1,119,438		1,773,928	35,269 40	725,979 45	850,798 30	3,885,983 15	1,094,675 25	.....	158,911 10	152,617 29	143,983 86	3,154,039 28	70,455 36	4,734,644 64	
Union Bk. Low. Canada	2,000,000	887,438		98,069	178,539 69	411,585 64	229,186 09	928,420 33	129,743 74	.....	130,266 68	110,924 50	83,764 39	1,571,880 93	.....	2,016,530 72	
Mechanics	1,000,000	379,273		98,069	202 10	115,052 35	128,509 17	243,563 62	41,066 12	34,308 19	.....	57,353 09	25,651 86	892,372 68	.....	582,986 29	
Bank of Commerce	1,000,000	972,258		1,150,466	86,264 28	654,947 34	950,784 04	2,842,461 76	986,561 42	40,619 31	104,629 59	85,687 19	196,640 98	2,583,565 30	.....	3,996,633 79	
NOVA SCOTIA.																	
Bank of Yarmouth	.....	.....		.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Merchants' Bank	.....	.....		.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
People's Bank	.....	.....		.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Union Bank	.....	.....		.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Bank of Nova Scotia	.....	.....		.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
NEW BRUNSWICK.																	
Bank of New Brunswick	600,000	600,000		432,512	110,948 48	514,065 61	796,865 29	1,883,401 88	101,558 25	15,414 45	.....	82,483 00	488,833 68	1,883,178 60	64,946 76	2,726,424 74	
Commercial Bank	300,000	300,000		240,548	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Stephen's Bank	.....	.....		.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
People's Bank	.....	.....		.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Totals	59,265,000	59,327,708		11,237,322	1,167,173 37	14,457,310 00	31,692,500 92	48,614,007 60	9,107,315 82	1,663,307 29	3,990,423 79	2,245,293 27	9,232,809 04	42,611,316 30	3,994,867 99	82,754,000 56	



**Bank of Toronto.**

DIVIDEND No. 25.

NOTICE is hereby given that a dividend of FOUR per cent. for the current half year, being at the rate of EIGHT per cent. per annum upon the paid up capital of this Bank, has this day been declared, and that the same will be payable at the Bank or its branches, on and after SATURDAY, THE SECOND DAY OF JANUARY NEXT.

The transfer books will be closed from the sixteenth to the thirty-first day of December next, both days inclusive. By order of the Board.

G. HAGUE,

Cashier.  
15-td

Toronto, Nov. 26, 1868.

**Royal Canadian Bank.**

DIVIDEND No. 7.

NOTICE is hereby given that a Dividend of Four per cent. upon the paid-up Capital of this Bank for the current half year, has this day been declared, and that the same will be payable at the Bank, or its agencies, on and after SATURDAY, the SECOND DAY OF JANUARY NEXT. The Transfer Books will be closed from the 16th to the 31st December, both days inclusive.

By order of the Board,

T. WOODSIDE, Cashier.

Royal Canadian Bank, Nov. 25, 1868. 15-td

**The Canadian Bank of Commerce.**

DIVIDEND No. 3.

NOTICE is hereby given, that a Dividend at the rate of FOUR per cent. on the paid up Capital Stock of this Institution has been declared for the current half year, and that the same will be payable at its Banking House in this city, and at its branches, on and after Saturday, the Second day of January next.

The Transfer Books will be closed from the 15th to the 31st December, both days inclusive.

By order of the Board.

R. J. DALLAS,

Cashier.

Toronto, Nov. 23. 15-td

**Ontario Bank.**

DIVIDEND No. 23.

NOTICE is hereby given, that a Dividend of Four per cent. upon the Capital Stock of this Institution for the current half year, has this day been declared, and that the same will be payable at the Bank and its Branches, on and after

Tuesday, the First day of December next.

The Transfer Books will be closed from the 15th to the 30th November, both days inclusive.

By order of the Board.

D. FISHER, Cashier.

Ontario Bank, Bowmanville, 24th Oct., 1868. 11-td

**Geo. Girdlestone,**

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

Very best Companies represented.

Windsor, Ont., June, 1868

**J. T. & W. Fenwick,**

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

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

**Honore Flamondon,**

CUSTOM House Broker, Forwarder, and General Agent, Quebec. Office—Custom House Building. 17-ly

**Sylvester, Bro. & Hickman,**

COMMERCIAL Brokers and Vessel Agents. Office—No. 1 Ontario Chambers, [Corner Front and Church Sts.] Toronto. 2-6m

**J. H. Boyce,**

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

**DAY'S**

Commercial College and High School,

No. 82 KING STREET EAST,

(Near St. James' Cathedral.)

THE design of this institution is to prepare Young Men and others as Book-keepers, and for general business, and to furnish them with the facilities for acquiring an excellent

English and Commercial Education.

Mr. DAY is also prepared to give Private Instruction in the several subjects of his department, and to assist Merchants and others in the checking and balancing of books, adjusting their accounts and partnership affairs, &c.

For further information, please call on or address the undersigned.

JAMES E. DAY,

Accountant

Toronto, Sept. 3rd, 1868.

**John Ross & Co.,**

QUEBEC.

**T. & F. Ross & Co.,**

GENERAL WHOLESALE GROCERS,

PRODUCE AND COMMISSION MERCHANTS,

361 Commissioner Street,

MONTREAL.

**W. McLaren & Co.,**

WHOLESALE

BOOT AND SHOE MANUFACTURERS,

18 ST. MAURICE STREET,

MONTREAL

June, 1868. 42-ly

**Lyman & McNab,**

Importers of, and Wholesale Dealers in,

HEAVY AND SHELF HARDWARE,

KING STREET,

TORONTO, ONTARIO.

**THE QUEEN'S HOTEL.**

THOMAS DICK, Proprietor.

FRONT STREET, TORONTO, ONT 3-ly

**Montreal House, Montreal, Canada.**

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

H. DUCLOS.

Nov. 22, 1867. 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

**DOMINION TELEGRAPH COMPANY.**

CAPITAL STOCK \$500,000.

In 10,000 Shares at \$50 Each.

PRESIDENT,

HON. WILLIAM CAYLEY.

TREASURER,

HON. J. McMURRICH.

SECRETARY,

H. B. REEVE.

SOLICITORS,

MESSRS. CAMERON & McMICHAEL.

GENERAL SUPERINTENDENT.

MARTIN RYAN.

**DIRECTORS.**

HON. J. McMURRICH,

Bryce, McMurrich & Co., Toronto.

A. R. McMASTER, Esq.,

A. R. McMaster & Brother, Toronto.

HON. M. C. CAMERON,

Provincial Secretary, Toronto.

JAMES MICHIE, Esq.,

Fulton, Michie & Co., and George Michie & Co., Toronto.

HON. WILLIAM CAYLEY,

Toronto.

A. M. SMITH, Esq.,

A. M. Smith & Co., Toronto.

L. MOFFATT, Esq.,

Moffatt, Murray & Co., Toronto.

H. B. REEVE, Esq.,

Toronto.

MARTIN RYAN, Esq.,

Toronto.

**PROSPECTUS.**

THE DOMINION TELEGRAPH COMPANY has been organized under the act respecting Telegraph Companies, chapter 67, of the consolidated Statutes of Canada. Its object is to cover the Dominion of Canada with a complete network of Telegraph lines.

**The Capital Stock.**

Is \$500,000, divided into 10,000 shares of \$50 each, 5 per cent to be paid at the time of subscribing, the balance to be paid by instalments, not exceeding 10 per cent per month—said instalments to be called in by the Directors as the works progress. The liability of a subscriber is limited to the amount of his subscription.

**The Business Affairs of the Company.**

Are under the management of a Board of Directors, annually elected by the Shareholders, in conformity with the Charter and By-Laws of the Company.

The Directors are of opinion that it would be to the interest of the Stockholders generally to obtain subscriptions from all quarters of Canada, and with this view they propose to divide the Stock amongst the different towns and cities throughout the Dominion, in allotments suited to the population and business occupations of the different localities, and the interest which they may be supposed to take in such an enterprise.

**Contracts of Connections.**

A contract, granting permanent connection and extraordinary advantages, has already been executed between this Company and the Atlantic and Pacific Company, of New York; thus, at the very commencement, as the Lines of this Company are constructed from the Suspension Bridge, at Clifton (the point of connection) to any point in the Dominion, all the chief cities and places in the States, touched by the Lines of the Atlantic and Pacific Telegraph Company, are brought in immediate connection therewith.

A permanent connection has also been secured with the Great Western Telegraph Company, of Chicago, whereby this Company will be brought into close connection with all the Lake Ports and other places through the Northwestern States, and through to California.

4-3mos

## Mercantile.

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. &amp; R. GRIFFITH,

ONTARIO CHAMBERS,  
Corner of Front and Church Streets,

TORONTO

6-ly

TEAS. Reford &amp; Dillon TEAS.

HAVE just received ex. steamships "St. David and Nestorian."

1000 hlf. chests new season TEAS!  
Comprising Twankays, Young Hysons, Imperials,  
Gunpowders, colored and uncolored Japans,  
Congous, Souchongs, and Pekoes.  
500 hlf. bxs. new Valentin Raisins (selected fruit).  
500 bags cleaned Arracan and Rangoon Rice.  
500 bris. choice Currants.

—ALSO IN STORE:—

250 hlds. bright Barbadoes and Cuba Sugars.  
250 bris. Portland, Standard, Golden & Amber Syrups.  
100 bags Rio, Jamaica, Laguayra, and Java Coffees.  
250 bxs. 10s Tobacco, "Queen's Own" and "Prince of Wales" brands.

WITH A GENERAL AND

WELL SELECTED STOCK OF GROCERIES;

All of which they offer to the Trade low.

12 &amp; 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.

6-ly

John Boyd &amp; Co.,

WHOLESALE GROCERS AND COMMISSION  
MERCHANTS,61 AND 63 FRONT STREET  
TORONTO.NOW in store, direct from the European and West India  
Markets, a large assortment of General Groceries,  
comprising

Teas, Sugars, Coffees, Wines and Liquors.

AND

GENERAL GROCERIES.

Ship Chandlery, Canvas, Manilla and Tarred Rope,  
Oakum, Tar, Flags, &c., &c.,

DIRECT FROM THE MANUFACTURERS.

JOHN BOYD. ALEX. M. MONRO. C. W. HUNTING.

Toronto, Oct. 1st, 1868.

7-ly

## Mercantile.

UNRIVALLED!

THE BRITISH AMERICAN COMMERCIAL COLLEGE,

Consolidated with the

Bryant, Stratton and Odell Business College  
AND TELEGRAPHIC INSTITUTE.STANDS Pre-eminent and Unrivalled. It is the LARGEST  
and MOST EFFICIENT. It employs the largest staff of  
Teachers, among whom are the two BEST PENMEN OF  
CANADA.The TUITION FEE is the same as in other Institutions  
having a similar object.The PRICE OF BOARD is the same as in other Cana-  
dian Cities.In an EDUCATIONAL point of view, there is no other  
Institution in the country that has equal advantages and  
facilities.YOUNG MEN intending to qualify themselves for busi-  
ness, will find it to their advantage to send for a Circular,  
or call at the College Rooms, corner of King and Toronto  
streets.Scholarships good in Montreal and throughout the United  
States.ODELL & TROUT.  
Principals and Proprietors

October 2.

The Mercantile Agency,

FOR THE

PROMOTION AND PROTECTION OF TRADE

Established in 1841.

DUN, WIMAN &amp; Co.

Montreal, Toronto and Halifax.

REFERENCIE Book, containing names and ratings of  
Business Men in the Dominion, published semi-  
annually. 24-ly.

The St. Lawrence Glass Company

ARE now manufacturing and have for sale,

COAL OIL LAMPS,  
various styles and sizes.

LAMP CHIMNEYS,

of extra quality for ordinary Burners also,  
for the 'Comet' and 'Sun' Burners.

SETS OF

TABLE GLASSWARE, HYACINTH GLASSES,  
STEAM GAUGE 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 INSTRUMENTS,  
made to order.OFFICE—388 ST. PAUL STREET, MONTREAL.  
A. McK. COCHRANE.

8-ly

Secretary.

## Financial.

BROWN'S BANK,

(W. R. Brown, W. C. Chewett.)

60 KING STREET EAST, TORONTO,

TRANSACTS a general Banking Business, Buys and  
Sells New York and Sterling Exchange, Gold, Silver,  
U. S. Bonds and Uncurrent Money, receives Deposits sub-  
ject to Cheque at sight, makes Collections and Discounts  
Commercial Paper.Orders by Mail or Telegraph promptly executed at  
most favourable current quotations.Address letters, "BROWN'S BANK,  
Toronto."

36-y

Candee &amp; Co.,

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

H. N. Smith &amp; Co.,

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

## Financial.

Pellatt &amp; Osler.

STOCK AND EXCHANGE BROKERS, Accountants,  
Agents for the Standard Life Assurance Company and  
New York Casualty Insurance Company.OFFICE—86 King Street East, four Doors West of  
Church Street, Toronto.HENRY PELLATT, EDMUND B. OSLER,  
ly Notary Public. Official Assignee.

Philip Browne &amp; 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.

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.Western Canada Permanent Building and  
Savings Society.

OFFICE—No 70 CHURCH STREET, TORONTO.

SAVINGS BANK BRANCH,

DEPOSITS RECEIVED DAILY. INTEREST PAID HALF  
YEARLY.

ADVANCES

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

WALTER S. LEE,

Secy. &amp; Treas.

36-ly

The Canadian Land and Emigration Company

Offers for sale on Conditions of Settlement,

GOOD FARM LANDS

In the County of Peterboro, Ontario.

In the well settled Township of Dysart, where there are  
Grist and Saw Mills, Stores, &c., at

ONE-AND-A-HALF DOLLARS AN ACRE.

In the adjoining Townships of Guilford, Dudley, Har-  
burn, Harcourt and Bruton, connected with Dysart and  
the Village of Haliburton by the Peterson Road, at ONE  
DOLLAR an Acre.For further particulars apply to  
CHAS. JAS. BLOMFELD,

Secretary C. L. and E. Co., Toronto.

Or to ALEX. NIVEN, P.L.S.,  
Agent C. L. & E. Co., Haliburton.Canada Permanent Building and Savings  
Society.Paid up Capital ..... \$1,000,000  
Assets ..... 1,700,000  
Annual Income ..... 400,000

Directors:—JOSEPH D. RIDOUT, President.

PETER PATERSON, Vice-President.

J. G. Worts, Edward Hooper, S. Nordheimer, W. C.  
Chewett, E. H. Rutherford, Joseph Robinson.  
Bankers:—Bank of Toronto; Bank of Montreal; Royal  
Canadian Bank.

OFFICE—Masonic Hall, Toronto Street, Toronto.

Money Received on Deposit bearing five and six per  
cent. interest.Advances made on City and Country Property in the Provs  
of Ontario.J. HERBERT MASON,  
Sec. & Treas.

36-y

**Insurance.**

**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.

R. L. DENISON, President.

W. T. O'REILLY, Secretary. 8-1y-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. 8-1y

**THE PRINCE EDWARD COUNTY Mutual Fire Insurance Company.**

HEAD OFFICE, PICTON, ONTARIO.  
President, L. B. STINSON; Vice-President, W. A. RICHARDS.

Directors: H. A. McPaul, James Cavan, James Johnson, S. S. DeMill, William Delong.—Treasurer, David Barker Secretary, John Twigg; 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, 1868. 9-1y

**Hartford Fire Insurance Company.**  
HARTFORD, CONN.

Cash Capital and Assets over Two Million Dollars.

**\$2,026,220.29.**

CHARTERED 1810.

THIS old and reliable Company, having an established business in Canada of more than thirty years standing, has complied with the provisions of the new Insurance Act, and made a special deposit of

**\$100,000**

with the Government for the security of policy-holders, and will continue to grant policies upon the same favorable terms as heretofore.

Specially low rates on first-class dwellings and farm property for a term of one or more years.

Losses as heretofore promptly and equitably adjusted.

H. J. MORSE & Co., AGENTS.

Toronto, Ont.

ROBERT WOOD, GENERAL AGENT FOR CANADA; 56-4m

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

HEAD OFFICE.....LONDON, ONT.

A purely Farmers' Company. Licensed by the Government of Canada.

Capital, 1st January, 1868..... \$220,121 25  
Cash and Cash Items, over..... \$65,000 00  
No. of Policies in force..... 28,764

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. 12-1y

**Insurance.**

**The Standard Life Assurance Company.**  
Established 1825.  
WITH WHICH IS NOW UNITED  
**THE COLONIAL LIFE ASSURANCE COMPANY.**

Head Office for Canada:  
MONTREAL—STANDARD COMPANY'S BUILDINGS,  
No. 47 GREAT ST. JAMES STREET.

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

THIS Company having deposited the sum of ONE HUNDRED AND FIFTY THOUSAND DOLLARS with the Receiver-General, in conformity with the Insurance Act passed last Session, Assurances will continue to be carried out at moderate rates and on all the different systems in practice.

AGENT FOR TORONTO—HENRY PELLATT,  
KING STREET.

AGENT FOR HAMILTON—JAMES BANCROFT.

6-6mos.

**Fire and Marine Assurance.**

THE BRITISH AMERICA ASSURANCE COMPANY.

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

BOARD OF DIRECTION:

Hon G. W. Allan, M L C., A. Joseph, Esq.,  
George J. Boyd, Esq., Peter Paterson, Esq.,  
Hon. W. Cayley, G. P. Bidout, 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. 23-1y

**Edinburgh Life Assurance Company.**

Founded 1823.

HEAD OFFICE—22 GEORGE STREET, EDINBURGH.

Capital..... £500,000 Ster'g.  
Accumulated and Invested Funds, £1,000,000 "

HEAD OFFICE IN CANADA:  
WELLINGTON STREET, TORONTO.

SUB-AGENTS THROUGHOUT THE PROVINCE.

J. HILLYARD CAMERON,  
Chairman, Canadian Board.

DAVID HIGGINS,  
Secretary, Canadian Board. 8-3m

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

ACCEPTS ALL ORDINARY FIRE RISKS on the most favorable terms.

**LIFE RISKS**

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

CAPITAL, £2,000,000 Stg.

CHIEF OFFICES—Queen's Buildings, Liverpool, and Gracechurch Street London.

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. 1-1y

**Insurance.**

**Reliance Mutual Life Assurance Society.**

(Established, 1840,) OF LONDON, E. C.

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

Annual Income, \$300,000.

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

HEAD OFFICE FOR DOMINION—MONTREAL.

T. W. GRIFFITH, Manager for Canada.  
15-1y WM. HENDERSON, Agent for Toronto

**Etna Insurance Company of Dublin.**

The number of Shareholders exceeds Five Hundred.

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

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

T. W. GRIFFITH, Manager for Canada.

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

15-1y WM. HENDERSON, Agent for Toronto

**Scottish Provincial Assurance Co.**

Established 1825.

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

Canada Head Office, Montreal.

**LIFE DEPARTMENT.**

CANADA BOARD OF DIRECTORS:

HUGH TAYLOR, Esq., Advocate.

HON. CHARLES WILSON, M. L. C.

WM. SACHE, Esq., Banker.

JACKSON RAE, Esq., Banker.

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

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

A. DAVIDSON PARKER,

Resident Secretary

G. L. MADDISON,

AGENT FOR TORONTO.

15-1yr

**Lancashire Insurance Company.]**

CAPITAL..... £2,000,000 Sterling

**FIRE RISKS**

Taken at reasonable rates of premium, and

ALL LOSSES SETTLED PROMPTLY,

By the undersigned, without reference elsewhere.

S. C. DUNCAN-CLARK & CO.,

General Agents for Ontario,

N. W. Corner of King & Church Streets,

TORONTO.

25-1y

**Etna Fire & Marine Insurance Company.**

INCORPORATED 1810. CHARTER PERPETUAL.

CASH CAPITAL..... \$3,000,000

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

JULY, 1868.

ASSETS.

(At Market Value.)

Cash in hand and in Bank..... \$544,842 39  
Real Estate..... 253,267 29  
Mortgage Bonds..... 932,245 00  
Bank Stock..... 1,272,679 00  
United States, State and City Stock, and other  
Public Securities..... 2,049,855 51

Total..... \$5,052,880 19

**LIABILITIES.**

Claims not Due, and Unadjusted..... \$499,803 55  
Amount required by Mass. and New York  
for Re-Insurance..... 1,405,267 15

THOS. R. WOOD,

Agent for Toronto.

50-6

**Insurance.**

**ÆTNA  
Live Stock Insurance Company**

LICENSED BY THE DOMINION GOVERNMENT TO DO BUSINESS IN CANADA.

THE following Accidents, this month, show the importance of Insuring your Horses and Cattle against Death from any cause, or Theft, in the Ætna Insurance Company:

**MONTREAL, September 16, 1868.**  
At a fire last night, in the sheds behind Ripin's Hotel, St. Joseph Street, three valuable Stock Horses were destroyed, "Young Clydesdale" and "Emigrant," belonging to the Huntingdon Agricultural Society—the former worth \$900, and the latter \$1,700; and "Old Beauharnois" cost \$1,000, belonging to the Beauharnois Society.

**PORT COLBORNE, September 18, 1868.**  
HORSES DROWNED.—Two horses belonging to Mr. Briggs, of Port Colborne, and four owned by Mr. Julian, of Port Dalhousie, were drowned in the Canal, near the Junction, early this morning.

A fire at the Glasgow Hotel, Montreal, this morning, destroyed two horses. The fire was caused by drunkenness on the part of the stable man.

**MONTREAL, September 24, 1868.**  
A fire in F. X. Cusson's stables, St. Joseph Street, last night, destroyed three horses.

**E. L. SNOW, GENERAL AGENT,**  
Montreal;  
Agents for Ontario:—  
**SCOTT & WALMSLEY,**  
67nov1ly Ontario Hall, Church Street, Toronto.

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

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

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

LIFE INSURANCE,  
WITH AND WITHOUT PROFITS.

FIRE INSURANCE  
On every description of Property, at Lowest Remunerative Rates.

**JAMES FRASER, AGENT,**  
5 King Street West.  
Toronto, 1868. 38-ly

**Briton Medical and General Life  
Association,**

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

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

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

TORONTO AGENCY, 5 KING ST. WEST.  
oct17-9-lyr **JAMES FRASER, Agent.**

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

**PHILANDER SHAW, Secretary.** **STEPHEN CROWELL, President.**  
Cash Capital, \$1,000,000. Surplus, \$666,416.02. Total, 1,666,416.02. Entire Income from all sources for 1866 was \$2,131,839.82.  
**CHARLES G. FORTIER, Marine Agent.**  
Ontario Chambers, Toronto, Ont. 19-ly,

**Insurance.**

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

Insures only Non-Hazardous Property, at Low Rates.  
BUSINESS STRICTLY MUTUAL.

**GEORGE H. MILLS, President.**  
**W. D. BOOKER, Secretary.**  
HEAD OFFICE ..... HAMILTON, ONTARIO  
aug 15-lyr

**The Ætna Life Insurance Company.**

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

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

**Lucius J. Hendee, President Ætna Fire Insurance Co.,** and late Treasurer of the State of Connecticut.  
**E. D. Tiffany, President First National Bank.**  
**J. Goodnow, Secretary Ætna Fire Insurance Co.**  
**C. H. Northum, President, and J. B. Powell, Cashier National Bank.**  
**C. T. Hillyer, President Charter Oak National Bank.**  
**G. T. Davis, President City National Bank.**  
**F. S. Riley, Cashier, do. do. do.**  
**John C. Tracy, President of Farmers' and Mechanics' National Bank.**  
**M. W. Graves, Cashier Conn. River Banking Co.**  
**H. A. Redfield, Cashier Phoenix National Bank.**  
**O. G. Terry, President Ætna National Bank.**  
**J. R. Redfield, Cashier National Exchange Bank.**  
**John G. Root, Assistant Cashier American National Bank.**  
**George F. Hills, Cashier State Bank of Hartford.**  
**Jas. Potter, Cashier Hartford National Bank.**  
Hartford, Nov. 26, 1867.

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

**JOHN GARVIN,**  
General Agent, Toronto Street.  
Toronto, Dec. 3. 1867. 16-ly

**Life Association of Scotland.**

INVESTED FUNDS  
**UPWARDS OF £1,000,000 STERLING.**

THIS Institution differs from other Life Offices, in that

the **BONUSES FROM PROFITS** Are applied on a special system for the Policy-holder's **PERSONAL BENEFIT AND ENJOYMENT DURING HIS OWN LIFETIME,**

WITH THE OPTION OF **LARGE BONUS ADDITIONS TO THE SUM ASSURED.**

The Policy-holder thus obtains **A LARGE REDUCTION OF PRESENT OUTLAY** OR **A PROVISION FOR OLD AGE OF A MOST IMPORTANT AMOUNT IN ONE CASH PAYMENT, OR A LIFE ANNUITY,**

Without any expense or outlay whatever beyond the ordinary Assurance Premium for the Sum Assured, which remains in tact for Policy-holder's heirs, or other purposes.

**CANADA—MONTREAL—PLACE D'ARMES.**

**DIRECTORS:**  
**DAVID TORRANCE, Esq., (D. Torrance & Co.)**  
**GEORGE MOFFATT, (Gillespie, Moffatt & Co.)**  
**ALEXANDER MERRIS, 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—**MESSES. TORRANCE & MORRIS.**  
Medical Officer—**R. PALMER HOWARD, Esq., M.D.**  
Secretary—**P. WARDLAW.**  
Inspector of Agencies—**JAMES P. M. CHIPMAN.**

**Insurance.**

**North British and Mercantile Insurance  
Company.**

Established 1809.

HEAD OFFICE, - - CANADA - - MONTREAL.

TORONTO BRANCH:

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

**Phoenix Fire Assurance Company.**

LOMBARD ST. AND CHABING CROSS,  
LONDON, ENG.

Insurances effected in all parts of the World

Claims paid  
**WITH PROMPTITUDE and LIBERALITY.**  
**MOFFATT, MURRAY & BEATTIE,**  
Agents for Toronto,  
36 Yonge Street.  
28-ly.

**The Commercial Union Assurance  
Company,**

19 & 20 CORNHILL, LONDON, ENGLAND.  
Capital, £2,500,000 Stg.—Invested over \$2,000,000

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

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

OFFICE—385 & 387 ST PAUL STREET, MONTREAL.  
**MORLAND, WATSON & Co.,**  
General Agents for Canada.

**FRED. COLE, Secretary.**  
Inspector of Agencies—**T. C. LIVINGSTON, P.L.S.**  
**W. M. WESTMACOTT, Agent at Toronto.**

16-ly

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

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

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

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

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

**ANGUS R. BETHUNE,**  
General Manager,  
Dominion of Canada

Office: 104 St. FRANÇOIS XAVIER ST. MONTREAL.  
Active and energetic Agents and Canvassers wanted in every town and village, to whom liberal inducements will be given. 16-ly

PRINTED AT THE DAILY TELEGRAPH PRINTING HOUSE, BAY ST., COR. KING.

Brown Brothers, ACCOUNT-BOOK MANUFACTURERS, Stationers, Book-Binders, Etc., 65 and 68 King Street East, Toronto, Ont.

ACCOUNT Books for Banks, Insurance Companies, Merchants, etc., made to order of the best materials, and for style, durability and cheapness unsurpassed.

Hurd, Leigh & Co., IMPORTERS AND DECORATORS OF FRENCH CHINA. Hotels and families supplied with any pattern or crest desired.

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

Insurance. Canada Life Assurance Company.

CAPITAL AND CASH ASSETS, OVER \$2,000,000. SUMS ASSURED, \$5,000,000.

A COMPARISON of the rates of this Company with others cannot fail to demonstrate the advantage of the low premiums, which, by the higher returns from its investments, it is enabled to offer.

London Assurance Corporation, FOR FIRE AND LIFE ASSURANCE. INCORPORATED BY ROYAL CHARTER, A. D. 1720.

ROMEIO H. STEPHENS, AGENT FOR CANADA. Office 56, St. Francois Xavier Street, MONTREAL.

ISAAC C. GILMOR, AGENT FOR TORONTO, Office - Western Assurance Buildings, 59 Colborne Street.

TORONTO PRICES CURRENT. - November 26, 1868.

Table with 6 columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rate, Name of Article, Wholesale Rates. Categories include Boots and Shoes, Groceries, Hardware, Leather, Oils, and various commodities.

Insurance, MONTREAL, STREET, GOOCH, HIME, BANY, ISS, World, UTILITY, 28-ly, rance, on all de, his branch, 77. of pre- were over, l - Perfect, MONTREAL & Co., by Canada, ox, P.L.S. Toronto, e Co., 00,000, f the most, ntry, and Insurance, ters it is, It offers to, pt others, to travel, d Europe, n from its, rt of the, note and, annually, elands are, ds of the, In the, d for each, tr of Divi-, It pays its, ring con- it of Mar- creditors, s Policies, asured to, pany giv- & feature, w offered, those of, ceedingly, t to their, es issued, E, Canada, EAL, investors, i induce- 16-ly, INTING



**PROSPECTUS**  
OF THE  
**DOMINION EXPRESS COMPANY OF CANADA**  
ORGANIZED UNDER THE JOINT STOCK COMPANIES' ACTS.

**CAPITAL STOCK, \$1,000,000,**  
In \$10,000 Shares, \$100 each.

It is proposed to organize a DOMINION EXPRESS COMPANY, to meet the present and prospective demand for increased facilities of general transportation. It is the interest of Canadians to do their own work, and accumulate cash capital, and one of the objects of this scheme is the retention in this country of the profits arising from the business done.

Express Companies obtain "four-fifths" of their business from merchants and bankers, and no reason exists why they cannot transport their own goods, by their own Agents, economically and efficiently, and by a union of capital and effort, they hereby resolve so to do. Being thus united, and pledging to it their business and influence, secures to this Company certain and complete success.

This organization, like the mail system, is to extend, under one general management, to all cities, towns and villages in the Dominion, and to connect to all parts of the United States, and being but "one Company," will secure unity, despatch and accuracy.

It is proposed to distribute the stock widely, throughout the Dominion, in limited sums, apportioned as nearly as practicable to the business of the Subscribers. The capital Stock of the Company to be not less than \$1,000,000, in 10,000 shares of \$100 each.

Ten per cent. of the stock subscribed will be required to be paid after the subscription shall have reached the sum of \$250,000, and after a Charter shall have been obtained, of which due notice will be given to the subscribers; the subsequent calls, not exceeding ten per cent. at any one time, to be made at convenient intervals, as the demands on the Company may require. But the aggregate of all calls to be made will, it is believed, not exceed twenty per cent. of the Capital Stock.

The business to be done strictly on cash principles. With a paying business assured from the start, by interested and reliable Stockholders, it will thus be seen that a small per centage only of the subscriptions will be required to put the Company in working order, and it is confidently and reasonably believed that the receipts will thereafter maintain and extend it. And in order to secure an equitable voice in its management, the principal commercial centres will be represented at the Board, by Directors recommended by Stockholders of their own localities, who will also recommend to the Direction the local Agents, and thus secure a general influence in its management, as well as its business.

All Express enterprises, both in this country and the United States, have been decidedly successful, resulting from the profits of the business itself; and having an organization and a share list—such as are now proposed—with energy and economy in the direction, no doubt can be entertained of the most satisfactory results.

With such prospects, the Merchants of the Dominion, Capitalists and others interested in the success of this enterprise, are invited to become Stockholders.

The following shall be included in the By-Laws to be hereafter framed for the Government of the Company:

1. The Company shall be known by the name or title of "THE DOMINION EXPRESS COMPANY OF CANADA."
2. The Capital Stock of the Company shall be One Million of Dollars, divided into Ten Thousand Shares of One Hundred Dollars each.
3. Each Shareholder shall be liable only for the amount of Stock subscribed by him, her, or them.
4. The Shares of Stock of the Company shall be transferable; but no transfer shall be valid without the consent of the Directors, in writing, unless said shares shall be paid up in full.
5. It shall be lawful for the Stockholders, so soon as the sum of two hundred and fifty thousand dollars shall have been subscribed, to call a General Meeting of the subscribers, to be held at the office of the Company, in the City of Montreal, and proceed to elect nine qualified persons to be Directors of the Company, each of whom to be a proprietor of not less than ten Shares of Stock of the said Company, and three of whom shall form a quorum, with all the powers of the Directors. The said Directors shall also, at their first General Meeting, elect a President, Secretary, Treasurer, and General Superintendent or Managing Director, from amongst themselves.
6. The said Directors so elected shall proceed, without delay, to frame all necessary By-laws to govern the Company, and shall have power to alter and amend the same as circumstances may require.
7. The Directors shall not have power either to sell out the said Company to any other Express Company or organization now in existence, or hereafter to be incorporated; or to amalgamate with any other Express Company.
8. No Stockholder shall be at liberty to hold in his, her, or their name, more than one hundred shares of the Capital Stock of the said Company, without the consent of the Directors, in writing, first having been obtained.

**PROVISIONAL DIRECTORS.**

MESSEURS. IRA GOULD,  
WALTER MACFARLAN,  
VICTOR HUDON,

MESSEURS. WM. McNAUGHTON,  
DUNCAN MACDONALD,  
JOSEPH BARSALOU,

MESSEURS. ALEXANDER MCGIBBON,  
GEORGE HEUBACH,  
J. T. KERBY.

**OFFICERS.**

PRESIDENT:  
WALTER MACFARLAN.

VICE-PRESIDENT:  
WM. McNAUGHTON.

TREASURER:  
JOSEPH BARSALOU.

SECRETARY:  
GEORGE HEUBACH.

MESSEURS. CARTIER, POMINVILLE, & BETOURNAY, SOLICITORS.

J. T. KERBY, GENERAL AGENT.

The following are among the prominent firms in Montreal who have subscribed to the original Stock List at the formation of the Company:—

Messrs. Ira Gould, President Corn Exchange.  
" Walter McFarlan, (Messrs. Walter McFarlan & Baird).  
" James Donnelly, Wholesale Dry Goods.  
" Luke Moore, (Messrs. Moore, Lempie & Hatchette).  
" Duncan Macdonald.  
" A. Shannon & Co., Wholesale Grocers.  
" Lewis, Kay & Co., Wholesale Dry Goods.  
" George Brush, Eagle Foundry.

Messrs. W. McNaughton, Messrs. Sincennes & McNaughton.  
" A. W. Ogilvie & Co., Glenora Mills.  
" Benning & Barsalou, Auctioneers.  
" Alex. McGibbon, China House.  
" T. Baillie & Co., Wholesale Dry Goods.  
" Alex. Walker, Wholesale Dry Goods.  
" Geo. Winks & Co., Wholesale Dry Goods, Albert Buildings.  
" W. P. Ryan, M.P.  
" Victor Hudon & Co., Wholesale Grocer.

Messrs. Boyer, Hudon, & Co.  
" Z. Benoit, Wholesale Merchant.  
" Evans & Evans, Wholesale Hardware.  
" James Smith, M.P.  
" Andrew Watson.  
" A. Freeman & Co.  
" John H. & nas.  
" Cartier, Pominvill & Betournay, Solicitors.  
" Cassels & Cameron, Wholesale Dry Goods.  
" Ferrier & Co., Wholesale Hardware.

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## TWENTY-THIRD ANNUAL REPORT

OF THE

# NEW YORK LIFE INSURANCE COMPANY.

Accumulated Capital, over \$10,000,000. - Divisible Surplus, Jan. 1, 1868, \$1,642,425 59.

Annual Statement, January 1st, 1868.

AMOUNT OF NET CASH ASSETS, January 1st, 1867.....		\$6,727,816 65
AMOUNT OF PREMIUMS RECEIVED DURING 1867 .....	\$3,104,051 34	
AMOUNT OF INTEREST RECEIVED AND ACCRUED, INCLUDING PREMIUMS ON GOLD, &c. ....	487,339 94	
		3,591,391 28

### DISBURSEMENTS.

Paid Losses by Death .....		\$561,921 45
Paid for Redemption of Dividends, Annuities, and surrendered and cancelled Policies.....	485,851 36	
Paid Salaries, Printing, Office and Law Expenses .....	98,032 55	
Paid Commissions and Agency Expenses .....	333,207 43	
Paid Advertising and Physician's Fees .....	46,518 77	
Paid Taxes and Internal Revenue Stamps .....	19,291 26	
		1,544,861 92

### ASSETS.

Cash on hand, in Bank, and in Trust Company .....		\$575,236 54
Invested in United States Stocks, (Market value, \$3,150,506 87) cost .....	2,978,907 49	
Invested in New York City Bank Stocks (Market value, \$45,855), cost .....	41,549 00	
Invested in New York State Stocks (Market value, \$836,050), cost .....	806,306 60	
Invested in other Stocks (Market value, \$151,225), cost .....	149,337 01	
Loans on Demand, secured by U. S. and other Stocks, (Market value, \$311,497).....	257,700 00	
Real Estate (Market value, \$709,125 66).....	528,234 53	
Bonds and Mortgages (Secured by Real Estate, valued at \$2,260,000) .....	1,072,800 00	
Premium Notes on existing Policies, bearing interest .....	1,556,837 47	
Quarterly and semi-annual Premiums due subsequent to January 1, 1868 .....	346,285 81	
Interest accrued to January 1, 1868 .....	52,402 83	
Rents accrued to January 1, 1868 .....	2,401 96	
Premiums on Policies in hands of Agents and in course of transmission.....	406,326 77	
		\$8,774,326 01
And excess of market value of securities over cost .....		385,427 90
		\$9,159,753 91

### LIABILITIES OF THE COMPANY.

Amount of Adjusted Losses, due subsequent to Jan. 1, 1868 .....		\$134,800 00
Amount of Reported Losses awaiting proof, &c. ....	38,214 32	
Amount reserved for Re-insurance on existing Policies (valuations, Carlisle table four per cent. interest, net premium) .....	6,283,635 49	
Return Premium, declared prior to 1866, payable on demand.....	72,572 51	
Return Premium, 1866 (now to be paid) .....	422,638 00	
Return Premium, 1867 (present value) .....	565,468 00	
		\$7,517,328 32

Divisible Surplus..... \$1,642,425 59

During the Year, 6,597 Policies have been issued, insuring \$22,541,940.

*The Progress of the Company for the Past Four Years will be seen in the following Statement:—*

	Assets.	Increase of Assets over previous year.		Increase of Assets over previous year.
1864.....	\$3,658,755 55	\$1,005,217 63	1866.....	6,727,816 65
1865.....	4,881,919 70	1,223,164 15	1867.....	8,774,326 01
		Total increase .....		\$6,120,788 69.

### One of the special features of this Company is the TEN YEAR NON-FORFEITURE PLAN.

The system popularly termed "The Non-Forfeiture Plan," was originated and first presented to the public by this Company, in their well-known "TEN YEAR NON-FORFEITURE POLICY," in the year 1860; and its perfect adaptation to the wants of every class in the community, obviating every reasonable objection to Life Insurance, is shown from the fact that every other American Company has been compelled, in deference to public opinion, to adopt it, although in many cases it is done in such a way as considerably to impair its value. It has received the *unqualified approval of the best business men of the land*, large numbers of whom have taken out policies under it, simply as an investment.

By the Table on which this class of Policies is based, a person incurs no risk in taking out a policy. Insuring to-day for \$10,000, if he should die to-morrow, the \$10,000 immediately becomes a claim; and if he shall live ten years, and make ten annual payments, his policy will be paid for, and his dividends *still continue*, making

### HIS LIFE POLICY A SOURCE OF INCOME TO HIM WHILE LIVING.

By the specific terms of these policies, and not by vague and indefinite statements made in circulars, a party after the second year does not forfeit what he has paid in premiums. Thus, if one insuring by this plan for \$10,000 discontinues after the second year, he is entitled to a PAID-UP POLICY, according to the number of full years paid in, as follows:—

Second year, two-tenths of \$10,000 (amount insured), amounting to.. \$2,000	Fourth year, four-tenths of \$10,000 (amount insured), amounting to.. \$4,000
Third year, three-tenths of \$10,000 (amount insured), amounting to.. 3,000	Fifth year, five-tenths of \$10,000 (amount insured), amounting to... 5,000

And so on, until the tenth annual payment, *when all is paid*. The paid up policies, for the proportionate partial payments, as well as for the full amount, participate in the Dividends of the Company during the whole existence of the policies.

MORRIS FRANKLIN, PRESIDENT.  
WILLIAM H. BEERS, VICE-PRES'T & ACTUARY.

**EDWYN EVANS,**  
Agent for Toronto, 15 Wellington Street East.

Medical Examiners:  
HENRY H. WRIGHT, ESQ., M.D.  
JOHN E. KENNEDY, ESQ., M.D.