

THE CANADIAN MONETARY TIMES

AND INSURANCE CHRONICLE.

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

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TORONTO, THURSDAY, APRIL 29, 1869

SUBSCRIPTION \$2 A YEAR.

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Insurance.

INSURANCE MATTERS IN NEW YORK.

(From our own Correspondent.)

NEW YORK, April 26th, 1869.

The deliberations of the National Board of Fire Underwriters, held in this city on Wednesday, Thursday and Friday, of the past week, were distinguished not only for ability in debate, and a harmonious and urbane spirit, but for final and decisive action on several subjects that had long agitated the profession, and in regard to which, no practical action had been deemed possible. If, as thus far done, a large majority of the respectable companies shall continue to sustain the Board, its resolves will gradually assume the character and weight of decrees, and companies will be unwilling to incur the odium of defection from, or opposition to, the deliberations of a body that can never have any motive for action which shall not, in its deliberate judgment, be for the best good of the profession at large.

The real practical work of the session was in the discussion and final adoption of a series of resolutions, submitted by Mr. E. W. Crowell, Chairman of the Committee on Local Boards, Rates, and Commissions, and Resident Director here, of the Imperial of London. The debate on the vexed question of brokerage, rebate and commissions showed, that a large majority of the Board were of the opinion that the business pays too high a rate, not only as compared with other kinds of business, but that the rate is entirely out of proportion to the profits of insurance capital. After a protracted and animated discussion, the basis of calculating commissions was changed from gross to net, by the adoption of the following resolution:—

"Whereas The present mode of calculating commissions (whereby a stated percentage is allowed upon premiums received, regardless of agency expenses) is a serious error, and one demanding immediate reform, be it

Resolved, That from and after May 1, 1869, all companies connected with the National Board of Fire Underwriters hereby pledge themselves that the rate of commissions which they allow to agents shall be calculated only upon the net premiums due after deducting taxes, licenses, advertising, and all other agency expenses, except in cases where only ten per cent. commission is paid."

Henceforth, agents will be paid on the amount of benefit conferred on the companies. There are some six thousand agents representing American companies. They are not always conscientiously considerate of their companies' interests. They get their gross earnings in, and don't care for the year's results. In too many instances excessive commissions is a temptation for over-insurance, to which agents are parties. They allow States and cities to pile discriminating taxation upon the companies, when their united opposition would doubtless do much towards preventing it. With the net idea before them, they will doubtless be more careful and energetic. The remaining resolutions adopted, with amendments, were as follows:

"Whereas, There appears to be a misunderstanding among many companies as to their duties

as members of the National Board of Fire Underwriters, and, as it is essential to the welfare of the organization that there should be plain and explicit rules applying to all; therefore, be it

"Resolved, That wherever local Boards exist, it is the duty of all companies, members of the National Board, to instruct their agents to join the same; and where no Board exists, it is their duty, when called upon, to instruct their agents to co-operate with other agents in effecting such organization; and where existing local Boards decline to admit representatives of outside companies, that such companies organize Boards for themselves, and establish correspondence with the National Board.

"Resolved, That it is the first essential to membership in this Board that tariff rates should be maintained, and no company is justified under any circumstances in taking a risk, or in allowing one to be taken by an agent, at less than tariff figures.

"Resolved, That from and after this date, the Chicago compact shall be a rule of this Board, and all companies members thereof shall be governed by its provisions and penalties.

"Resolved, that it is inconsistent with the interests of this Board that any company be recognized as a member thereof that declines to cancel or collect full rates on every policy written under the tariff figures; or that allows an agent to remain out of a local Board where one exists in his locality; or that allows him to retain companies not belonging to this Board for which he violates the tariff.

"Resolved, That it is incumbent upon the Chairman of the Committee on Local Boards, Rates and Commissions to report, either to the Executive Committee or the National Board, the names of such companies, members of this Board, that decline to comply with the above rules and regulations, with the circumstances connected therewith, and upon due conviction the Executive Committee or the National Board, as the case may be, shall expel such company, and notice with the cause for such action shall be sent to every company belonging to this Board."

It will be seen from the tenor of these resolutions that the machinery of local Boards, accepting and enforcing the rates established by the National Board, through its Rating Committees, is deemed of vital importance.

Much of the Convention's time (part of the second and all of the third day) was consumed in the consideration of some plan to increase its power and inefficiency. Its means of action have been, as experience since its organization in July, 1866, shows, too much diffused. It meets annually, and its large Executive Committee quarterly. But the action of the Executive Committee is not deemed final, and not sufficiently respected by companies that, while finding it a matter of character to belong to the Board, yet act in bad faith towards it, by winking at the irregularities of their agents. Besides, the difficulties and complaints constantly springing up in every section of the country between agents and local Boards, with respect to rates, have not been treated summarily enough.

The radical idea of the Convention for a remedy was embodied in a report by the Committee on Local Boards and Rates: An Executive Manager,

with a sufficient salary to command the exclusive services of a competent person; a number of salaried assistants; and an Advisory Board, to whom such Manager should report monthly. Several other plans were suggested, looking to the division of the country into districts, the affairs of each district to be supervised by a section of a large committee to reside in that district. But the longer the debate was continued the more evident it became that the Convention would not reach a conclusion without extending its session. An informal vote had shown that the report of the Committee on Local Boards, as modified by Mr. Howard of Hartford (amendment accepted by Committee) was in greatest favor, viz.—that the Executive Committee appoint an Executive Manager, as aforesaid, and an Advisory Board, from its own members, and the requisite number of paid assistants. A resolution, that all the plans be referred to the Executive Committee, with powers to devise and put in action a suitable plan without necessary delay, was finally adopted. It is understood that the work will be consummated at an early day. This Manager and Advisory Committee will supersede the Committee on Local Boards, Rates and Commissions—a committee, by the way, which has done an enormous amount of hard and important service in organizing boards and rating hundreds of localities.

The Dominion, not being a part of His Majesty Uncle Sam's Empire, will not feel so lively an interest in the question of discriminating taxation as the people on this side. Congress taxes the companies 1½ per cent on gross premiums, and 5 per cent on dividends, and the States pile on from 2 to 5 per cent more. The total averages about 6 per cent of the whole expenses of managing the business. Besides, in many States, companies are compelled, as in Canada, to purchase local bonds, or make other form of deposit. It is the very decided conviction of several eminent jurists that when this question of inter-State taxation is reached in the United States Superior Court, the State practice of discriminating legislation will be declared unconstitutional and void.

The Committee on Taxation reported to the National Board that they had resolved to aid a test case, *Paul vs. Commonwealth of Virginia*, put on the U. S. Supreme Court Calendar, Dec., 1868, to the amount of \$15,000 towards costs of suit. Virginia will not issue a license to any fire insurance company, not incorporated by its laws, unless the company shall first purchase Virginia bonds to an amount varying from \$35,000 to \$50,000, according to their capital. Your correspondent has examined the brief of the points upon which the suit of Paul was taken up, and he feels confident that the Supreme Court will finally break down all these state barriers. If states may erect barriers to internal commerce with impunity, how is the great inland commerce of the country to be carried on, when the Pacific Railroad is opened to the Golden Gate?

The reports of the several Special Committees, submitted to the Convention on the opening day, embody a vast array of statistics, and show how wide the field, varied the interests, and numerous the dangers, over which fire insurance operates. The revelations made by the committee on the storage, sale, &c., of petroleum, ought to lead to some remedial measures which shall secure a material reduction in the number of destructive accidents and fires, almost daily reported from this source. There is a general want of adequate municipal regulations for storage, and handling, and in the subjection of kerosene to a due test of its specific gravity. It is almost impossible to get a pure article of kerosene. In 715 tests made by our Boards of Health and Fire Commissioners, the average vaporizing test was only 80, and the average burning test, which should be 110° Fahrenheit, was only 92! In the manufacture of kerosene, the conscientious refiner runs all the dangerous oil into the benzine tank; but as this dangerous article must be sold at a lower price than burning oil, most of these refiners collect as little benzine, and

as much kerosene as possible. Specific gravity is not a reliable test of inflammability, but the fire test is. Its general application, under ordinance, to all oils before sold, would remedy the evil. The committee recommended a set of precautionary rules for loading vessels, &c., at petroleum yards and depots, and submitted a form of ordinance for general adoption by cities and towns. If its general acceptance can be enforced through the influence of the National Board, a great boon will have been conferred upon the Union, and the Dominion as well.

A large amount of important labor was accomplished by the Executive Committee during the year ending with the Board's session. Some 75 local Boards were organized, making 475 in all, nearly all of which are working harmoniously. The rooms of this committee now contain 1,824 different tariffs, of which 390 were made during the past year. Hundreds of extra and special hazards have also been surveyed and rated: 37,095 printed documents have been distributed, and 7,000 letters answered, so that it will be seen that the sub-machinery of the National Board is quite extensive.

Doubtless the readers of the *MONETARY TIMES*, are as much interested in the growing evil of incendiaryism as the folks on this side; Canada, like the mother country, and every other nation has its share of said experience, and grievous loss from this crime, and the enquiry how it can be checked, if not entirely suppressed, is of paramount importance, everywhere. The convictions of late, have been more numerous than heretofore, but the frequency of the crime is not perceptibly diminished. It has been satisfactorily determined by investigation among American companies, that 32 per cent of their losses is attributable to this crime. The loss is not a loss to the insurance companies merely, but to the community at large, it is so much property value wiped out of existence. Moreover as the companies recognize incendiaryism as occasioning one third of their losses, the premiums are by that amount greater than they would be, if the evil could be suppressed. The Executive Committee have resolved to follow up every case with persistent energetic aid to the authorities, and intimidation will ultimately to a large extent, follow habitual conviction. The form of an act was submitted to the National Board, and laid over until its next session (when it is believed public sentiment will be ready for it) to be urged upon the several states for adoption, providing that in a loss under a policy, the insured shall not in any case recover more than ¾ of the amount of the loss as proved. Such a law, with more stringent regulations and precautions, in regard to the chief cause of incendiaryism, *over insurance*, would no doubt do much towards putting an end to this great evil, and disgrace to modern civilization.

M. A. C.

FIRE RECORD.—Bethany, Ont., April 17.—The store of W. M. Graham, Postmaster, was totally destroyed, with all its contents. The building was insured, but a quantity of newly arrived goods will add to the loss of Mr. Graham.

Stanley Township, Ont., April 17.—The barn and shed and contents of Wm. Curry, 6th con., were burned. The origin of the fire was the dropping of a live coal from the proprietor's own pipe.

Nissouri West Township, Ont., April 17.—The stable of John Switzer caught fire, it is supposed, from a spark from the chimney of the house, and, with contents, was burned to the ground. No insurance.

Ottawa, April 23.—A fire took place this morning on Rideau street, destroying two frame buildings and out-buildings—one occupied by Mr. Amos Rowe, auctioneer, and owned by Mr. Matthew Stephenson; the other owned by Whelan, grocer, and owned by Robinson & Beatty, Montreal. Insurance—Rowe, \$1,000 each in the

Home, Etna, and Imperial; M. Stevenson, \$1,000 in the Hartford; Whelan, \$1,000 in the Western of Canada, and \$3,000 in the British America; Robinson & Beatty in the Montreal. The insurances will more than cover the losses. The stocks were all removed in a damaged condition.

Murray Township, Ont., April 14.—The barn and sheds of John McColl, of the 8th con., took fire, and burned to the ground with all their contents. A span of horses, 3 hogs, 6 tons of hay, 100 bushels of wheat, 80 bushels of oats, 10 bushels of peas, a lumber waggon, a buggy, and a fanning mill were consumed. There was a light insurance on the barn. The loss is estimated at about \$1,000. The fire is supposed to be the work of an incendiary.

Whitby Township, April 16.—The barn and stable of Henry Graham, lot 6, on the 7th con., with 5 fat hogs, 120 bushels wheat, 40 bushels oats, a quantity of peas and barley, 7 tons of hay, 2 bushels clover seed, 100 bushels turnips, and quite an assortment of farming implements. The loss must amount to something in the neighborhood of \$1,000, about \$200 of which is covered by insurance. Cause, smoking.

Blenheim, Ont., April 18.—Mr. Morris's post-office, store and contents were burned to the ground. Nothing saved. It is thought the fire originated from the match-box. Quite a number of letters and stamps were destroyed. The total loss will amount to \$6,000. Insured for \$2,000 in the Niagara District Mutual.

Fullarton Township, Ont., April 19.—The barn of Jabez Parsons, on lot 1, concession 11, took fire, and before any attempt could be made to extinguish it, the building with its contents were totally consumed. There were 6 horses 5 cows, a number of sheep, a quantity of grain, &c., in the barn at the time, but the only thing saved was one of the horses, which was so severely burnt and otherwise injured that it was deemed advisable, as an act of mercy to the poor brute to shoot it next day. The loss is estimated at between \$800 and \$1,000. No insurance. The origin of the fire is not known, but the supposition is lightning.

Grand Narrows, C. B., April 4.—The Cape Breton News says that the forge of Allan McNeil, Grand Narrows, with all its contents, including some new work, was destroyed by fire.

East Flamboro' Township, Ont., April 17.—A fire broke out in the kitchen of the house occupied by John Brown, on the farm of Alexander Brown, near Aldershott, East Flamboro', which was quickly consumed. The building, and a good deal of the furniture, together with money, surgical instruments and photograph apparatus, were destroyed. No insurance on the furniture.

London Township, Ont., April 18.—During a severe thunder-storm, a barn belonging to John Hobbs, on lot No. 3, 14th concession, London, was struck by lightning, and burnt to the ground. It contained a large quantity of straw and grain, implements, and two complete tool chests, besides doors and sashes intended for his new house, all of which were consumed. Loss about \$5,000. No insurance.

Bayfield, County Huron, Ont., April 16.—A storehouse owned by Mr. Rankin, was burned down. There was in the building \$1,200 worth of peas belonging to the Royal Canadian Bank, on which the insurance had run out, and 1,400 bushels of wheat belonging to Mr. Walker of Windsor. The building was insured for \$800. As no fire had been used in the building, it is feared it was the act of an incendiary.

St. John, N. B., April 10.—A fire broke out in Messrs. Knox & Thompson's workshop, in rear of their warerooms on Germain Street. The engines were quickly on the ground, and the flames subdued, but not before the principal portion of the tools, patterns, and other valuable property usually found in a cabinet maker's shop, were destroyed. The place was insured. It is stated that there

had been no fire in the room from half-past five o'clock, and the impression is that the shop must have been set on fire.

Seaforth, Ont., April.—Scoble's mill, in Stanley Township, was burned to the ground; the loss is stated at \$1,000. No insurance.

Mitchell, Ont., April 13.—The *Advocate* gives some additional particulars respecting the recent extensive fire at this place:—"As yet it is a mystery how the fire originated, but it started in the building occupied by McQuade. The two buildings, used as stores, at the east end, were owned by George Awty, insured for 1,000; George Ritz's stock of furniture was insured for \$400; the grocery and liquors of George Barrett were insured for \$800. There were three shops in the next building, which were owned by R. B. Stephens and James Porter, and insured jointly in the sum of \$1,200; one was occupied by McQuade, whose stock was insured for \$400; the next was unoccupied, C. Lynde having moved out of it a few days previously. The next was occupied as a dry goods and grocery store by James Porter, the village clerk, on whose goods there was an insurance of \$800. This gentleman lost very heavily, something like \$2,000 over and above his insurance. Thos. Ford, of Fullarton, owned the next building, insured for \$700. It was occupied by O. Sinclair, as a hardware store, whose stock was insured for \$1,000. The next was a brick building, owned by Ebenezer Miller, of Hibbert, damaged about \$300. No insurance. Peterson & Hueston were the occupants as general merchants; stock saved, but in a badly damaged state. Insured for \$2,000. In Awty's building were four families, all of whom saved their furniture, but in a damaged condition. In addition to those losses, there were several back buildings and a large quantity of fire-wood destroyed."

—The Aetna Live Stock Insurance Company, of Hartford, which stopped some time since, offers to compromise with Canadian claimants at 50 per cent off the amount of such claims—a very good illustration of the wisdom of exacting a deposit from foreign insurance companies.

Financial.

TORONTO STOCK MARKET.

(Reported by Pellatt & Osler, Brokers.)

Business has been very inactive for the past week; Government and County Bonds continue to be the favorite investment.

Bank Stocks.—Sales of Montreal were made at 145 and 145½ during the week, but closed in demand at 146, and no sellers under 147. Buyers would give 105 for British America, with little offering. Small Sales of Ontario were made at par; little offering under 100½. Toronto is offered at 121, with no buyers over 120. Some sales of Royal Canadian were made at 79, sellers generally asking 80. Commerce sold at 102 and 102½, and is still offering at that rate. Transactions in Gore are reported at 38½ and 39, closing heavy at the former rate. Sales of Merchants' were made at 107½, and there is little demand. Quebec has advanced to 102½, with little in market. Sales of Molson's were made at 108½ and 109. For Bank du Peuple 108 would be paid; little doing. Jacques Cartier is wanted at 109; none offering under 110. No Union in market; 105 and 105½ would be paid. Transfer books of Nationale and Mechanics closed. City nominal.

Debentures.—No Canada of any kind offering. Dominion Stock is still in demand at 107. Toronto nominal; none offering. First-class County are offered at very high rates.

Sundries.—Small sales of City Gas were made at 107½, which rate is still offered. There were transactions in British America Assurance at 55½ and 56. Sales of Canada Permanent Building Society were made at 125½ and 126; there are buy-

ers at the former and sellers at the latter rate. Small lots of Western Canada B. S. are offering at 121; transactions unimportant. Large sales of Freehold B. S. were made at 112½, which rate would still be paid. Seventy-nine would be paid for Canada Landed Credit; none on the market. Several mortgages have been placed during the week to pay from 8 to 10 per cent. Money continues scarce, and high rates are paid on first-class paper.

BANKING AND CURRENCY.—The Commons Committee on Banking is composed of the following:—Sir John A. Macdonald, Messrs. Rose, J. S. Macdonald, Wood, Mackenzie, Gibbs, Blake, Sir G. E. Cartier, Galt, Holton, Chauveau, Dunkin, Tilley, Smith, D. A. Macdonald and Campbell.

A STATEMENT of the engagements which the Dominion has to meet at an early date.—Approximate.

Amount of Loan due to the Province of Ontario.....	\$ 500,000
Amount payable to do. on 29th Sept., on account of subsidy.....	300,000
Amount for redemption of 7 per cent. debentures, due 1st. September.....	887,000
Amount of loans per Bank of Montreal, due on 30th September.....	\$1,000,000
Amount do. 31st December..	1,500,000
	2,500,000
Amount payable on account of Nova Scotia and New Brunswick, on account of works.....	700,000
Amount balances due to financial agents in London.....	973,333
Total.....	\$5,860,333

Finance Department, Ottawa, August, 27th, 1868.

A STATEMENT of the amount deposited on account of the Intercolonial Loan, together with other balances available to the Government.—Approximate.

Deposit on account Intercolonial Loan	\$2,000,000
Balances in Banks in Canada.....	1,200,000
Instalments on account—	
Intercolonial Loan payable in October	2,500,000
Bank balance on account of silver.....	500,000
Total.....	\$6,200,000

Finance Department, Ottawa, August 27th, 1868.

BANK OF UPPER CANADA.—In the House of Commons, on Friday, the 23d,

Mr. Mackenzie moved for copies of all correspondence between the Government and the Trustees appointed, under Cap. 17, 31st Vic., on the Corporation of the Bank of Upper Canada, and copies of all Orders in Council or other documents connected therewith. He explained that when the Bill of last session passed the House there was a general demand that there should be an enquiry into the winding up of the affairs of the institution. He was satisfied that the trust reposed in the Trustees had not been exercised with the accuracy and despatch that should have been used. He did not desire to enter upon a discussion of the matter. He merely gave his reasons for asking for the documents to such an extent as the Government see fit to bring down. It was a matter which required considerable discussion; but he would cheerfully hold to the decision of the Government.

Mr. Rose thought that he (Mr. Mackenzie) was right in asking for these papers, as the Bank of Upper Canada was an institution of public interest.

Mr. Street was sure the trustees were exercising their rights by all possible means to convert the property to the interest of the shareholders, and all interested in the winding up of the estate.

Mr. Mackenzie did not question the honesty of the trustees; but he thought there was not the proper expedition used.

—A general meeting of the creditors of W. R. Brown & Co., was held on the 27th. Their liabilities are stated at \$115,640, of which \$25,000 was secured by mortgage; \$7,500 are immediately available. The assignee stated that the estate shows about five cents in the dollar. The Royal Canadian Bank has filed a bill for the foreclosure of a mortgage held by the Bank, but the assignee has filed an answer to that bill. Efforts are being made to get hold of Brown's property in the States. A bill has also been filed to set aside the settlement made on Mrs. Chewett.

Railway News.

GREAT WESTERN RAILWAY.—Traffic for week ending April 9, 1869.

Passengers.....	\$31,074 03
Freight.....	57,283 86
Mails and Sundries.....	2,173 54

Total Receipts for week.....	\$90,531 43
Corresponding week, 1868.....	88,042 17

Increase..... \$2,489 20

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

Passengers.....	\$2,711 05
Freight and live stock.....	8,423 78
Mails and sundries.....	260 20

Corresponding Week of '68.....	\$11,395 03
	11,303 60

Increase..... \$91 43

FARES BY THE PACIFIC RAILWAY.—First-class passage by rail from New York to Chicago, a distance of 960 miles, costs 24 cents a mile. At the same rate a first class passage from New York to San Francisco would cost about \$82.50 in greenbacks. The present charges on the Pacific Railroad are at the rate of 5 cents per mile on the Union, and 10 cents per mile, gold, on the Central. At these figures, and reducing the charges to gold rates, calculating 75 cents on the dollar, we get the following approximate estimates of the cost of a first class through ticket:

	Miles.	Fare.
New York to Chicago.....	960	\$18.75
Chicago to Omaha.....	496	17.53
Omaha to Salt Lake.....	1,070	40.13
Salt Lake to San Francisco.....	775	77.50

Total..... 3,299 \$153.91

In the statement of distances, six miles should be added for ferrage from Oakland to San Francisco, making a total of 3,305 miles. We have assumed that the Union and Central Pacific will meet at the head of Salt Lake, 775 miles east of the Bay of San Francisco. For this distance, not quite one-fourth of the entire distance to New York, the charge on the Central Pacific is a little over that for the remaining three-fourths of the journey. The company has given a promise, which its interests will require it to keep, materially to reduce its rates of fare in July next; when, we may presume, they will not exceed the rate charged on the Union Pacific, and between Chicago and Omaha, and which we have placed at five cents in currency. This would reduce the charge on the Central to \$38.75 gold, and the cost of a through trip to \$115.16.

COAL MINES.—We regret to learn that the fire in the Poord Pit, Albion Mines, is likely to prove a more serious affair than was one time anticipated. On Wednesday evening last, several explosions occurred, since which time we have not learned any further particulars.—*Eastern Chronicle*, 3rd April.

THE CITIZENS' INSURANCE COMPANY
(OF CANADA.)

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

HEAD OFFICE—MONTREAL.

DIRECTORS

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

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

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

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

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All Canadian Subscribers to THE MONETARY TIMES will receive THE REAL ESTATE JOURNAL without further charge.

The Canadian Monetary Times.

THURSDAY, APRIL 29, 1869.

MR. KING AND THE NEW BANKING SCHEME.

As it is well known that Mr. King, the manager of the Bank of Montreal, is, if not the prime mover, at least the active and energetic promoter of the proposed new system of banking with which we are threatened, it may be instructive to endeavour to discover the motives which prompted his new line of action. His Provincial note venture fully equalled his expectations, as he took care to have the manipulation of the legal tenders himself, and the Bank of Montreal, of course, profited enormously by it. The country was robbed, the other banks were threatened and the Bank of Montreal reaped all the benefit. Mr. King is too able a manager either to suggest or support any change which would bring disadvantage to his institution, so we may take it for granted that no banking scheme would number him among its supporters, if it were likely to deprive the Bank of Montreal

of its vantage ground or of its immense profits. Last year that bank added no less than \$250,000 to its rest. At the Annual Meeting Mr. King said "the Committee of the Legislature might introduce a different banking system and I think it of very great consequence that our rest be increased so that we may be able to meet any phase of the question". This statement was made so long ago as June last. Mr. King must have had, therefore, a pretty fair idea of what was coming, and it is now generally understood, that he has had a hand in framing or revising the proposed Government measure.

The Bank of Montreal is a wealthy institution. It has to work with

Capital paid up.....	\$6,000,000
Circulation.....	288,000
Deposits.....	14,015,000
Total.....	\$20,302,000

Its money is thus invested,—

Coin, Provincial and other bank notes.....	\$3,775,200
Government securities.....	92,400
In hands of foreign bankers.....	5,494,600
Bills discounted, real estate and other debts in Canada.....	13,235,800
Total.....	\$22,598,000

This shows a surplus of \$2,295,000, or over 38 per cent. above its whole capital.

All the other banks have the following amount to work with:—

Capital paid up.....	\$24,788,300
Circulation.....	9,617,500
Deposits.....	22,961,200
Total.....	\$57,367,000

Their money is thus invested,—

Coin, Provincial and other bank notes.....	\$7,936,200
Government securities.....	3,025,800
In hands of foreign banks, bills discounted, real estate, and other debts in Canada.....	47,417,900
Total.....	\$59,226,900

The proportion which these investments bear to the capital, and other funds placed in their hands, to work with, may be thus stated:

	B'k of Montreal.	Other B'ks.
Coin and notes.....	18½ p. c.	14 p. c.
Government securities.....	½ "	5½ "
Investments with foreign banks.....	27 "	1½ "
Investments in Canada.....	65½ "	82¼ "

In giving these figures, we would again remind our readers of what has already been shewn in these columns, that they are no criterion of the relative strength of the Bank of Montreal and the other banks, because the Bank of Montreal, as financial agent of the Government, is at any moment liable to be called on to redeem a very large proportion of the Provincial notes in the hands of the other banks, and in circulation.

We presuppose that the proposed scheme of banking is, substantially, that the whole

of the banks shall deposit the amount of their circulation with the Government, and, in consideration thereof, that the banks shall be allowed six per cent. interest on that amount by the Government, and that the Government shall redeem the debentures at present held by the banks, and guarantee the whole circulation of the country; the banks, as at present, redeeming their circulation and deposits, in specie, on demand. Under this scheme, if adopted, the banks would have to hand over to the Bank of Montreal, as financial agent of the Government, an amount equal to their circulation, or say \$9,617,500. Where is this sum to be obtained? According to the best authorities the banks would still have to hold one-fifth of their deposits available in actual specie, unless they followed the example of the Bank of Montreal, and called their own notes or "Provincial notes," specie, so that they could only spare out of their present cash about \$3,300,000. Then they have the Government debentures, \$3,025,800, and the balances with foreign banks, \$847,000. These three items make a total of \$7,172,800. But between this sum, and the amount of circulation as above stated, (\$9,617,500) there is a difference of \$2,444,700, which would have to be raised in some way, and the only way would be by reducing discounts. So that at the first start off the already contracted discounts would have to be reduced, at once, by about two millions and a-half of dollars. This is putting the matter in its most moderate light. A bank could not leave itself without a considerable sum in its vaults for general use; so that the margin, so held by each bank, would, in the aggregate, amount to a great deal which would necessarily reduce discounts still further. Then, if they deposit with Government, the full amount of their maximum circulation, the evil would be increased immensely. What does our commercial community think of a prospect so pleasant? The point is simple and clear, and the figures given show, in a slight degree, a portion of the immediate effects. The banks will have to pay nine and a-half millions, and having only seven millions to pay it with, must needs make up the balance by contracting discounts to the extent of the difference. What say our merchants? What say all the new railway companies, and those about to launch out into new enterprises? The New York Financial Chronicle, speaking of the experience of the New York merchants under the National Bank system, says: "A special cause of embarrassment to business has also arisen from the abnormal condition of our currency system, resulting in frequent spasms in the money market, and rendering it impossible for merchants to get needful accommodation from the banks; this difficulty having been but little less felt in the country gene-

rally than in the city, where for several weeks it has been impossible to get the best paper discounted at less than 10 to 12 per cent."

The probable effect of the proposed scheme upon the Bank of Montreal would be something like the following:—As financial agent of the Government it would receive from the other banks \$9,617,500, less the amount of Government debentures, \$3,025,800, which would equal \$6,591,700. This is the sum which would be placed in its hands, on account of the Government, and its working capital would be thereby increased from \$20,303,000 to \$26,894,700.

It is true the Government might, and probably would withdraw a portion of this amount from the bank's hands, but that very withdrawal would be for payment of public works, such as the Intercolonial Railway, &c., which would give the bank a circulation equal to the amount so withdrawn. In other words, the bank's working fund would not be decreased at all by such withdrawal, for as the Government balance would decrease, the circulation would increase, and Mr. King would deposit with himself, as financial agent, the amount of such increased circulation, and receive six per cent. interest upon it. A very large proportion of this \$6,591,700 would have to remain in the bank's hands for some time, at any rate, for various purposes, such as redeeming the present legal tenders, as well as for a specie reserve, to be held against what would be a new guarantee fund necessary to meet demands by banks when their circulation became reduced. Mr. King, we say, would have the use of it for a considerable time for good or evil.

As the other banks would have to curtail their discounts, to meet the demand for a Government deposit of such a large sum as two millions and a half of dollars, the effect would be felt in the increased stringency of the money market. Mr. King being the receiver of this two millions and a half, would be enabled to extend his operations as the other banks contracted theirs. Who is likely to profit by this? the very cream of the discount accounts would leave the other banks and, of course, the Bank of Montreal would get them for the taking.

We suspect that the Bank of Montreal's return of money, in the hands of foreign banks, does not include gold loans in New York. If our suspicion is correct, why does Mr. King hold five and a half millions in England, at one and a half per cent. when he can get as much per day in New York for it? Is it for the purpose of reducing the Government balance here, to the minimum, by paying off the debentures, with Intercolonial railway money, as explained by the Finance Minister recently, and then coercing the Government when the funds are all exhausted and money

is required for the actual construction of that railway. Suppose the Government should find that no more funds could be got from an additional issue of legal tenders, or, at least, not enough to meet current demands, what new concession might not Mr. King ask. Suppose he bought up the legal tenders, and made a run upon himself, as the financial agent of the Government. The Government would have to suspend specie payments, or give Mr. King any rate he liked to ask for a loan or for exchange.

Who is Mr. King, and what is the Bank of Montreal that they should be allowed to take the Dominion of Canada by the throat? Note the position of the Bank of Montreal and that of the other banks, as regards the actual facilities they at present afford the mercantile community. The Bank of Montreal gives in the shape of advances, in Canada, about 65½ of its available funds, and sends 27 per cent. out of the country. The other banks give 82¼ of their available funds, in advances, in Canada, and keep a reserve of only 1½ per cent. abroad. Would Mr. King give the needful additional accommodation which the other banks would be compelled to withdraw? He might take that course. Much would depend on the state of affairs in Canada; very much would depend on the state of the gold market in New York. With six and a half millions to invest, he might place it in foreign banks, and he might place it in discounts in Canada. The power would be in Mr. King's own hands, and his movements up to the present lead to the belief that he would not hesitate to exhibit it.

TORONTO, GREY AND BRUCE RAILWAY.

After the experience that the people of this country have had in the expenditure of money on railway projects, and with the knowledge of what is thought abroad of Canadian railway investments, it appears, at the first sight, little short of temerity on the part of the promoters of these two new undertakings—the Toronto, Grey and Bruce, and Toronto and Nipissing Railways—to ask from the citizens of Toronto and the inhabitants of the surrounding country no less a sum than two or three millions of dollars, for railway purposes. The subscribers to the stock of the Grand Trunk have not yet received a farthing of dividend on their investment. The original stockholders of the Northern Railway have not realized any return for their money; and so with other roads. Under these circumstances, it is surprising that such a remarkable degree of confidence should be shewn in the success of these narrow gauge railways, as is apparent from the readiness

with which leading business men subscribe for the stock. After a careful examination of the facts and statements presented, we give it as our firm belief, that the shares of the Toronto, Grey and Bruce Railway will prove a paying investment; and this belief is much strengthened by the circumstance that the control of the whole enterprise will be vested in a Board of the most respectable of our city merchants, the value of whose property and business depends largely on the success of the enterprise.

The Grand Trunk Railway and its subsidiary lines cost \$74,683 per mile; the Great Western cost \$70,340 per mile; the Northern cost \$56,411 per mile; the London and Port Stanley cost \$43,035 per mile; the Ottawa and Prescott cost \$37,204 per mile; the Port Hope and Lindsay cost \$35,285 per mile; the Welland \$64,914 per mile, and the Brockville and Ottawa \$30,601 per mile.

The directors of the Toronto, Grey and Bruce,—basing their statement on the report of their engineers, who examined the most difficult section on the route,—assure us that their road can be constructed on the three-foot-six-inch gauge for \$15,000 per mile. This is one-half the sum expended on the cheapest railway in the above list, or about one-fifth the cost per mile of the Grand Trunk.

But will a road so cheaply constructed accommodate the local traffic? Will it serve the district and the stockholders as well, or nearly as well, as a road of greater cost and greater capacity? The directors meet this point by citing the case of a Welsh two-foot railway which accommodates a freight and passenger traffic closely approximating to that of the Northern. It is scarcely possible to doubt that three-foot-six railways have, in other countries, carried more freight and passengers than are likely to fall into the way of the Toronto, Grey and Bruce Railway for a quarter of a century to come.

The capacity of this road for carrying the requisite traffic being conceded, it is worth while to enquire, Will that traffic be forthcoming? The directors very properly appeal to the experience of the Northern Railway to prove that it will. The country through which this road will pass is not less fertile nor less productive of traffic, in the aggregate, than that traversed by the Northern. True, there will not be the heavy export movement of lumber and timber, but this, it is believed, will be more than compensated for by a greater supply of cereals, cattle, and general farm produce. The gross receipts are, therefore, estimated at \$490,000, or nearly \$48,000 less than the local receipts of the Northern last year. The working expenses are put at 60 per cent, leaving \$196,-

000 as the net earnings available for the payment of interest, dividends, &c.

Let us now see how the account stands. There are already bonuses pledged to the amount of \$425,000. The directors say that there are \$77,000 yet to come by way of bonus. But let us suppose that they get half that amount, or in round numbers, \$40,000, then we have—

Capital required for first section\$1,050,000
Less bonuses obtained\$425,000
“ “ expected 40,000
	\$465,000

Leaving to be raised \$535,000 or, say \$600,000. One-half of this sum, \$300,000, it is proposed to raise by subscription, and the rest by a mortgage bearing interest at, say, eight per cent. It is clear that the owners of the \$300,000 of stock would be the proprietors of the entire undertaking, and after paying the interest on 300,000 per annum, or \$24,000 (interest at 8 per cent), would be entitled to divide the remainder of the net earnings as a dividend among themselves. Taking the estimate of the directors, these net earnings would be \$196,000, or after paying interest, \$172,000, which would give something handsome in the way of a dividend. But supposing the cost of construction is underrated and the traffic overrated, there would still be an ample margin of profit. The work is in good hands, and is not likely to be saddled with fat contracts or burdened with expensive appointments. It will be supervised by the men who have put their money into it, and who have the deepest interest in its success. If the company's engineers can give us a road of the quality of construction and adequacy of equipment promised, and at the cost stated, the conclusion follows irresistibly that the stock of this road must prove one of the most profitable investments ever offered to the public of this country.

PAMPHLET ON BANKING AND CURRENCY.—Mr. Jack, Cashier of the Peoples Bank, of Halifax, has published, in pamphlet form, his very able letters to the local press on the subject of Banking and Currency. After disposing of Senator Wilcott's wild proposition to substitute a government irredeemable currency, for the bank note circulation, he shows how the present banking system has assisted the development of the Provinces, and whatever loss has been occasioned by one or two bank failures has been amply compensated for in the general benefit resulting from the operations of the banks. In Nova Scotia there never has been a bank failure. With reference to the notes issued by the government of Nova Scotia he says, "it has often been difficult to obtain specie for them, as they are not at all redeemable in specie, and holders have sometimes found trouble in paying their debts with them." On the subject of loss, he asserts "that there have been fewer losses

to the holders of bank notes in these colonies than in any other country which possesses a similar bank note circulation, or one based on government securities." His advice to the government is to let the present system alone. The pamphlet throughout is full of information, and the argument is well sustained.

INTERCOLONIAL RAILWAY.—There were 82 tenders for section No. 5, varying from \$361,574 or \$13,907 per mile to \$1,014,000 or \$39,000 per mile. The successful tenderer is Edward Haycock, of Ottawa, at the first named amount. For section 6 there were 85, ranging from \$241,500 or \$11,500 per mile to \$674,550 or \$27,359. The contract was awarded to Jacques Jobin, of Levis. For section 7 there were 82 tenders, from \$358,248 or \$14,927 to \$1,008,000 or \$42,000 per mile. The contract was awarded to H. J. Sutton & Co., at \$413,995 or \$17,248 per mile.

Mining.

MADOC GOLD DISTRICT.

(From Our Own Correspondent.)

BELLEVILLE, April 26th, 1869.

As spring is now advancing, some of your readers are no doubt desirous of hearing what is being done, or likely to be done, in this district. Very little is being done just now, and the prospect of what is going to be done is rather gloomy at present. Of all the quartz-mills which have been put up in the Madoc region, eight in number, not one is running at this time; and it is likely that some of them will not resume working at their present location.

The Richardson Company have stopped working, chiefly on account of the inefficient manner in which their shaft, &c., was originally laid out, rendering it impossible to get out the ore from the mine without incurring a much greater cost than the produce will repay. It is not likely that work will be resumed before the Sheriff's sale comes off, when the future ownership of the property will be determined.

The Severn mill is undergoing repairs, some of the gearing, &c., being badly damaged. The mill at the Barry Mine, in Elziver, is laid in; the announcement of the settlement of disputes among the shareholders being premature, as a law-suit is pending among them. The Merchant's Union Company have not yet determined what course to adopt as to the contemplated alterations in their mill, and are consequently doing nothing either in mining or milling. Mr. Berry's operations in Addington County are also suspended, although the construction of his apparatus is said to be excellent, and its operation quite satisfactory. He has evidently been misled as to the quantity of free or amalgamable gold contained in the rock of his mineral veins. The Anglo-Saxon mill is in the same state as when last reported on. The Eldorado mill has been removed to Marmora township, and will shortly be employed in crushing ore from some of the veins discovered in that township last fall. The mill at Bannockburn, belonging to the Toronto and Whitby Mining Company, after running a few days, and having some of the shoes of the miller broken, has been stopped. The damaged parts have been sent into Belleville for repair. The Company at Mallerytown, county of Leeds, have got their machinery completed, and I expect to hear of their shortly going into operation.

The reduction works of Messrs. Jones & Robins, lot 23 in the 12th concession of Hungerford, have been idle all winter. It will be recollect-

ed that some of the "matt" from these works (which were built for operating with the Stephens flux) was sent by the proprietors to Swansea, Wales, for reduction; but the report received being unfavorable, it is uncertain whether they will resume operations or not. It turns out, as I anticipated, that their ore is too poor to be profitably reduced by smelting with this or any other flux in its native or unconcentrated state. This indeed seems to be the case with most of the ores of this region. Free gold—that is, gold in its metallic state, uncombined with sulphuretted matter—does not exist in our rocks in sufficient quantity to give returns by mill-amalgamation, except in a few localities; though both fire-assay and humid analysis prove that the sulphides of some of our veins contain gold, either pure or alloyed with silver and other metals, in paying quantities, and occasionally are very rich. These precious metals, however, are so combined with the pyrites that they cannot be taken up by quicksilver; and the proportion of the sulphides to the bulk of the rock as it comes from the mine is so small as to preclude profitable smelting or roasting; so that the only prospect of remunerative mining is by submitting the ores to the process of dry crushing and concentration, before desulphurization and final reduction.

But to attain this end (remuneration) in the highest degree, the miner must avail himself of the improvements lately introduced into these several branches of his pursuit. Crushers with revolving discs; concentrators on the principle of the one described and figured in the *American Journal of Mining* of Feb. 20th, 1869. Roasting furnaces in which the concentrated ore is desulphurized by dropping through flame, and is received into water. All these pieces of apparatus do their work cheaply, rapidly and effectually; and the ore, after being submitted to their action may be treated for the collection of the gold, &c., either by amalgamation, by smelting, or by chlorination, which last process is being introduced with great success into the mining operations of the Pacific States.

Communications.

LONDON CORRESPONDENCE.

To the Editor of the Monetary Times.

LONDON, April 8, 1869.

The agitation for a reform of life assurance companies increases daily. All the leading newspapers contain articles or letters from correspondents on the subject. Both the critiques and the complaints are very bitter. In one case the ludicrous is blended with imposture. This is the company to which I referred a few weeks ago without mentioning names. Since then the Secretary has had to appear and give evidence in a court of Justice. The revelations then made took many persons aback. They are not, however, by any means startling to those whose knowledge of what goes on behind the scenes is in excess of that of the general public. This company is named the "National and Provincial Union Assurance and Loan Society." It was formed on the 23rd of last month, with a capital of £10,000, in shares of £1 each. The directors were men living in the most expensive and aristocratic quarter of the metropolis. On investigation, it was found that although these directors did live at the addresses given, yet they lived there as servants, and not as householders. Indeed, they were butlers in respectable and wealthy families. The company's articles of association are couched in high-flown terms. It is there said that the operations of the company are not to be confined to London, and that "it is intended to establish in many of the large towns of the Empire local boards of directors, who will add to the resources of the Society by developing the business of the institution, and giving confidence to a large circle of policyholders." By this means

the Society's influence will develop an amount of business which a purely London board could never accomplish." While we laugh at this attempt of the butlers to mystify the public, let it not be forgotten that their masters have set them the example. Even companies managed by those in whom confidence is reposed, do not escape adverse criticism, and probably deserve it. As an example of this, let me cite the statement made by a correspondent in the *Daily News* of this morning. Referring to the Prudential Assurance, he says that the difficulty is to ascertain when a company is justified in boasting, as that one does, of the great success it has achieved, adding that, according to the report for last year, "its total insurance fund is £241,301 12s. 4d., and that its last year's premium income was £220,978 0s. 10d. This office has been in existence twenty years, and its assurance fund is only £20,323 11s. 6d. in excess of its last year's premium income; yet it boasts of great success. Will its actuary say that a life assurance company of twenty years' standing should only have in hand a little more than one year's premium?" Meantime, Mr. Cave's bill was read a second time last night in the House of Commons. There is a probability of its being amended in committee so as to become a useful and practical measure.

Before quitting this subject, let me furnish a few figures which have recently been compiled with regard to the companies designed to extend the advantages of life assurance to the poorer classes. The expenses of management in these companies is enormous. In one case, where the gross receipts were £94,000, the outlay for management was £36,000. In another it was discovered that £6,000 more were paid away in certain years than the receipts! This is the more to be censured if it be true, as has been stated, that some of the oldest and best companies in London do not expend more than from four to five per cent. in management. Unfortunately, however, the poor are the easy victims of swindlers, for they believe the promises made, and run the risk without counting the cost. Yet the rich or well-to-do cannot be absolved from a recklessness as gross as that of the working man who insures his life in an insolvent company. According to a statement published in the *Pull Mall Gazette* last night, the income of the gaming tables of Germany amount to about half a million sterling, while the total staked in the course of a year is seventeen millions! If to this could be added the sums risked in betting at horse-racing, the "speculative" tendencies of the age would receive an illustration which would startle the believers in progress.

The only recognized gambling here in England is the Stock Exchange. At present there is little business doing there. That section of the public which delights in speculation still keeps aloof from the scene of its losses. The demand for gold at the Bank of England still continues, notwithstanding the advance last week of the rate of discount from 3 to 4 per cent. It is believed that the last of the American eagles have been withdrawn from the cellars of the Bank. At one time it was said that there was a larger stock of American gold coin in the Bullion Office of the Bank of England than in the United States. Patriotic Americans will now rejoice at the thought that their gold has returned home. It is to be hoped that it will remain there, and become before long the currency of the country. However, the trade and currency of England being established on a sound basis, the flow of gold to America does not hinder the accumulation of as much bullion in the cellars of the Bank as can be desired. Australia and the Continent furnish supplies which soon fill up the temporary gap. Against the £92,000 worth taken away for exportation must be set £150,000 which have arrived during the week.

An application has just been made to the investing public on behalf of three companies formed for the purposes of gold mining and quartz

crushing. Two of these companies will conduct their operations in Australia; the third will develop the gold fields of New Zealand. The capital of the two Australian companies exceeds half a million sterling. It is noteworthy that the gold mining companies are seldom formed here with a view to conduct operations in Australia. There is capital enough there for the purpose. Besides, the Australians are too shrewd to allow a good thing to slip through their fingers. Out of the many companies projected here when gold was first discovered in Australia, but one survives. This is the "Port Philip and Colonial Gold Mining Company." It has proved a success. The shares are at nearly 100 per cent. premium. Yet the success of companies formed on the spot has been far greater. Hence there is a reluctance to embark capital in schemes which are not supported in the Colony. It was the same, I should think, in Nova Scotia. The mines which yield returns there are in the hands of persons well acquainted with the locality. A company which was formed here for the purpose of working a Nova Scotian gold mine became popular for a time; its shares were quoted at a large premium, but its shareholders are not to be envied. The company is now wound up, I suppose; at all events, its name has disappeared from the share list. The most successful gold mining companies, having their headquarters in London, are those which carry on operations in Brazil. Some of them have proved most remunerative. In the case of one not many years old, the shares on which 14s. are paid cannot be purchased under £5. The shareholders receive yearly a sum equivalent to their capital in the shape of dividends. It is hardly necessary to add that this company is an exception.

PROVINCIAL INSURANCE COMPANY.

To the Editor of the Monetary Times.

TORONTO, April 28, 1869.

SIR,—Accept the thanks of a large insurer for the plain and masterly manner you have exposed the standing of the Provincial Insurance Company. I trust you will do the same with every suspicious corporation that the public depend upon for security. It cannot be too strongly urged on the attention of the assurer that security is the first desideratum in all insurance transactions, and that his object is not attained unless the event or contingency against which he wishes to guard is provided for from the moment he has paid his premium, under all possible circumstances. It is, therefore, manifest that the capital of an insurance company should be sufficiently large to meet all possible demands, with a proportionate reserve fund, and that its amount should be distinctly stated, or shown how invested, in order that its entire sufficiency to meet all claims may plainly appear. By the Provincial Company's own showing, they are far from being in the desired position as security to the insurance public.

Yours truly,

A CONSTANT READER AND A LARGE INSURER.

—Notices of application from the Erie and Niagara Extension Railway Company and Erie and Niagara Railway Company to the next Dominion Parliament for powers authorizing both or either of these railway companies to construct and operate for a railway or other purposes a bridge over or a tunnel under Niagara River, or near Fort Erie, in the County of Welland, to cooperate in construction and management with any similar corporate powers existing within the State of New York, or to be created by the Congress of the United States; said bridge to have 250 feet span, to rise above high-water mark 20 feet, to be of stone or iron piers, or wrought iron or steel superstructure, and to have a draw of 270 feet for vessels.

THE NEW ENGLISH BANKRUPTCY BILL.

Another attempt is about being made to establish such an equilibrium of opinion as will be equally acceptable to the creditor, the debtor and the public. The task will tax all the energies of the many legislators upon whose shoulders and by whose strength it will be supported. The proposal is to make a clean sweep in the beginning, by turning adrift the highest officials to the lowest and poorest hangers-on, superannuating some, and leaving the touting many to burrow as they can into the new warren. The basis of the new plan proposed is ostensibly for the benefit of the creditors, to whom great concessions are to be made, in the way of prevention rather than of cure; a rather doubtful case, which calls upon the creditors, after losing their money, to lose their time also. The first thing proposed is, when a man is made a bankrupt by his creditors, or when he suffers judgment to go by default, he should be adjudged bankrupt, and then his creditors would be called together to determine upon the right of different creditors to vote; this is to be done under the supervision of the Court, there being then three courses open to them. They might accept a composition and there end the affair, the bankruptcy terminating; they may agree to a deed of arrangement, proceed to elect a trustee from among themselves or other acceptable person, deciding upon his remuneration, whose duties would be to receive proof of debts and determine on them, subject to an appeal to the Court, realise assets, declare dividends, and have power to wind up the estates. As an additional security, an inspector (so termed) may be appointed to watch over the trustee, the accounts to be audited by the accountant in bankruptcy, the whole under the supervision of the Judge, who will also have the power to appoint a receiver, on the application of the creditors, having also the power to supersede the bankruptcy. The third course is, under justifiable circumstances, to bring the debtor into a criminal court. The object of the bankruptcy being for the benefit of the creditors, not for the bankrupt, the latter will not be permitted to make a bankrupt of himself, which provision was accorded to him when imprisonment for debt was exacted. It is also proposed to hold the bankrupt in after-acquired property for six years, unless he has before that time paid a certain amount of dividend, say 10s. in the pound; the property only to be liable on the order of the Court. As a matter of course the creditors can release him from these responsibilities. Acts coming under the denomination of fraud, fraudulent concealment, obtaining goods while in a state of hopeless insolvency, &c., to be tried before the judges of the land, the laws on these heads being made more stringent. It is also proposed that all post-nuptial settlements made by a bankrupt, if between two years of the bankruptcy, unless he can prove that he was solvent at the time, shall be absolutely void.

The commencement of the programme reads well, so far as concerns the real interests of the creditors themselves, it being left to them to take the wisest course, and compromise, or get what they can from the estates and effects of the bankrupts; and in ordinary cases it is all that the creditor can reasonably require: but, in failures to a large amount, the creditors have before them nearly all the machinery, and all the evils and inconveniences, of the present system—fees, receivers appointed by the court to assist, accountants who know so well how to take the cream from the milk; fees of court, and the chance of being called upon to appear as prosecutor or witness at the Old Bailey, or any other criminal court. It is true, Commissioners of Bankruptcy vanish, but a well-paid Judge is to supply their place. Another onerous thing is, that when a man, being called upon to pay a debt, does not come into court, he should be made a bankrupt. This negatives at once the declaration that no man shall make himself a bankrupt, a friend being substituted for himself, a friend not difficult

to find on such occasions. Again, fraudulent motives shown are to be taken as proofs of guilt, not adduced by the creditor in accordance with the laws of the land, but to be disproved by the debtor arraigned as a criminal. Again, he is called upon to furnish proof of his solvency when he made a post-nuptial settlement. The most honorable man, failing under circumstances over which he had no control, might be subjected to this ordeal, being called upon at short notice, and the means taken from him to furnish proofs involving expenses far beyond his means. In this free country, no man has a right to be called upon to indirectly criminate himself by failing to prove a negative.

The Scotch system of bankruptcy is acknowledged on all hands to work well. While security of the property of the defaulter from waste, or being legally frittered away, it effectually guards against the many open and barefaced frauds so much and so justly complained of as taking place in the Bankruptcy Court of England; and also against the rapacity of the *attachés* and parasites that find a living in the wreck, leaving little or nothing for the creditors. The bill may, with an immensity of tinkering, be made a good one, but moulded as it will be under a multitude of clauses, it will never be acceptable to the mercantile and trading classes if a loophole is left for the great defaulter to escape, while the trumpety scape-goat is sacrificed at the altar of public opinion. It is of no use saving the cheese-paring while the mice are actively devouring the interior. It is no satisfaction to the creditor to be called upon all trifling occasions to confront a petty larceny rogue at the bar of a criminal court. Devise means to prevent a crime, rather than frame modes for punishing it. Simplify the law, but do not encourage those who imagine they can speculate in giving credit on the strength of its stringent powers. It would be better to cling to imprisonment for debt than subject the innocent of intention with the guilty to the crucial test of an Old Bailey prosecution on questionable or debatable ground. Make the strictest inquisition into their affairs and the cause of default, but do it free from passion or prejudice; and avoid law whenever it may be avoided. As so much is said in praise of the Scotch system, why not give it a fair trial, with such additional clauses only as are imperatively required for this country.—*Investors' Guardian.*

DOMINION TELEGRAPH COMPANY.

(From the Northern Gazette.)

The readers of the *Gazette* have had their attention drawn to the above Company at various times, and certain features presented which appear anything but complimentary to the management. Extensive criticism on the part of the press and individuals has only served to reveal more glaringly the inception and consummation of immense jobs, the culminating one being in the letting of a contract for building two thousand miles of line at a price just double the full value of the work.

That the Dominion Telegraph Company was a speculation of outside adventurers we well know; but that a body of Canadian merchants could be found to wink at gross irregularities, we hesitated to believe, until recent investigations proved the fact. It is certainly a new order of things in our unassuming country, to find the Dominion directors knowingly sanctioning the absorption of \$250,000 of the capital stock of the Company, despising the slow process of earning profits before using them, and avoiding, altogether, the commercial risks incidental to a new enterprise. Yet, such is indubitably the case, and the lucky individual who is the medium of all this magnanimity is an unobtrusive young man, by the name of Seela Reeve, whose daily round of duties involves nothing more onerous than a regular appearance at the well-stocked tables of the Rossin House, and a certain stately presence occasionally in the parlors

of that famous hostelry. It is a fact for the confiding shareholders to take note of, that \$250,000 of the capital stock is yet to be filled from their pockets and absolutely mortgaged to above happy-go-lucky Seela, without a return to the value of a cent being asked for or required. Really, in this age of magnificent charities, we have heard of nothing equal to it, so completely does it stagger our limited comprehension.

Now, as to particulars. Some time since the stockholders at London held a meeting, and resolved to pay no further calls on their stock until more satisfactory information was vouchsafed. Hamilton, Owen Sound and Quebec have followed suit; as yet we have heard nothing to mitigate the case against the Directory. It is admitted a contract, *binding on the Company*, to pay Mr. Reeve, the promoter, contractor, and principal stockholder, the sum of \$250 a mile, for two thousand miles of double wire. It is well known that such a line can be built for \$150 per mile, which nets a profit of \$250,000 on the contract! It is further well understood that the contract with Reeve was originally \$400 per mile, and which was modified only by the storm created by the press against the concern and its backers. The directors were a party to both contracts, and the conclusion is almost resistible that Reeve was not the sole participator in the grand spoils.

Such is the present status of the great Dominion Telegraph Company, the Directors of which have already enjoyed one or two public feasts, and given out to the public charming accounts of the progress made. We cannot fancy the stockholders can be further gulled.

DOMINION TELEGRAPH COMPANY.—The Quebec shareholders of this company held a meeting last week, and after hearing the report of Mr. Owen Murphy, who was deputed to Toronto to get a statement of the company's affairs, resolved that, "The gentlemen who have lent their names as Directors to the Dominion Telegraph Company are highly censurable for not attaching more moral importance to the obligation incurred by them as Directors." And further, "That the information furnished by Mr. Murphy, proves it to be unsound in its inception and in all its management, and that the meeting by this resolution binds itself to resist the payment of any calls made upon such stockholders, the expense of the defence to be borne *pro rata* to their stock." This was amended by adding the words "until such time as a satisfactory account is given." Resolutions of thanks to Mr. E. Wiman and the Montreal *Trade Review* for exposing the affairs of the company and to Mr. Murphy for the valuable services rendered the shareholders by his visit to Toronto.

The above are strong resolutions. Coming, as they do, from a number of gentlemen, members of the Company, who could have no hostility to the project; and this, too, after hearing the circumstances of its organization and management fully explained by one who penetrated to the bottom of it; they must have great weight with the public.

Commercial.

Mr. E. Wiman, of the firm of Dun, Wiman & Co., proprietors of the Mercantile Agency, has supplied a daily city contemporary with some facts and suggestions respecting the present unsatisfactory condition of trade. He says, "a general feeling of apprehension and perceptible want of confidence prevails. Failures are frequent, and disastrous losses loom up at every turn; and, what is worse than all, a very low grade of mercantile morality is painfully prevalent." The primary cause of this we consider to be increased importations of goods. In illustration of this point he

gives the following from the Trade Returns of Canada.

Imports into Canada (East and West) of all kinds of goods from the year 1852 to 1867, inclusive:—

	Imports of Dry Goods.	Total Imports.
1852.....	8,240,640	20,286,493
1853.....	13,203,076	31,981,436
1854.....	14,660,684	40,529,325
1855.....	9,509,773	36,086,169
1856.....	13,173,288	43,584,387
1857.....	12,123,511	30,430,598
1858.....	7,398,904	29,077,852
1859.....	10,825,564	33,535,913
1860.....	12,451,125	34,412,431
1861.....	13,156,397	39,750,161
1862.....	11,163,239	45,980,939
1863.....	11,481,107	41,312,206
1864 half year.....	7,987,919	21,406,712
1864-65.....	13,546,997	39,851,991
1865-66.....	19,874,852	48,607,038
1866-67.....	21,486,754	52,633,670

By a glance at these figures will be seen a very remarkable increase from 1852 to 1856, resulting, doubtless, in largely augmenting the crisis of the year following. But the increase from 1861 to 1867 is also very great, especially in dry goods—from thirteen to twenty-one millions. The enormous rate, however, of increase will be best seen in estimating the percentage as compared with the growth of the population.

	1861	1867	Per centage of Increase.
Population.....	2,507,675	3,091,000	23½
Imports of Dry Goods.....	\$13,156,397	\$21,486,564	63½
Total Imports.....	\$39,750,161	\$52,633,670	32½

The population in 1867 is estimated at the annual rate of increase as actually took place in ten years previous to the last census, and cannot be far out of the way.

In addition to the dry goods imported there are now four-and-a-half or five millions of dollars manufactured at home, against about one million in 1861; so that adding the home manufactured to the imported we have twenty-five millions of dollars of dry goods thrown on the market in 1867-8 against fourteen millions in 1861—an increase of eleven millions of dollars.

This is an increase of at the rate of 78½ per cent. as against an increase in population of certainly not exceeding 25 per cent. In other words, had the quantity of goods thrown upon the market kept pace only with the increase in population, we should have only seventeen and-a-half millions instead of twenty-five millions. In round figures we have been putting dry goods into the country at the rate of \$8, in 1867, for each man, woman and child; whereas in 1861 the quantity for each inhabitant was only \$5.60. [There are one or two considerations that have an important bearing on the question here raised which Mr. Wiman has not stated. The normal demand for dry goods from consumers has increased much faster than the increase of population. This arises from the increase of wealth, and hence of purchasing power, giving rise to a desire for more expensive and stylish goods; so that Canadian factory made, and imported cloths, yarns, blankets, &c., have been largely substituted for the coarse woolly home-made articles of which every well-to-do farmer formerly produced, at least, enough for his own requirements. Besides, no account is taken of a large quantity of goods annually exported—a great portion smuggled—since the United States have raised their import duties to the present high point. In Secretary Well's last report, he states, if our memory be not at fault, that some fourteen millions were annually lost to the revenue in this way. So that, in our opinion, Mr. Wiman's figures put the case a little too strong.—Ed. C. M. T.]

A table is then given showing the relative imports at the principal ports of Ontario, compiled by Mr. Andrew Robertson, which has already appeared in those columns.

Mr. Wiman, very properly, censures the present low standard of credit, and the disposition among farmers' sons, and others, to rush into mercantile life, for which they are wholly unfit. In consequence of over-importations, excessive stocks, and a pressure to sell, merchants encourage these classes, run accounts with them, foster and nurse and carry these accounts on. If the market were only fairly supplied with goods, accounts of this character would never have been undertaken. In Ontario, at the present moment, there are three stores where there ought to be only two. In illustration of this Mr. Wiman starts with Chatham. There there are fifty-two stores. He says it is alleged that there are more stores in Chatham in which assorted stocks of dry goods are to be found than in the whole city of Detroit. Take Gode-rich as another instance, where may be found thirty-seven dry-goods and grocery stores; Stratford 24; St. Mary's 20; Seaforth, a place without an existence eight years ago, 20; Brantford, 53; Ingersoll, 25; Woodstock, 37; St. Catharines, 52. Coming east of Toronto, we find in Port Hope, 29 stores, all of more or less importance; Belleville, 47; and as far east as Renfrew, a town which long ago reached its growth, there are now 14 stores. But it is needless to mention further instances, except perhaps such towns as Paisley, in which there are 12 stores; Lucknow, 9; Owen Sound, 34,—in order to show that in towns, new and old, on the railways and off them, the same state of things exists.

The Insolvent Law, Mr. Wiman thinks, is not the cause of the present state of things, but only has the effect of aggravating the complaint. To show to what extent the Insolvent Law has been availed of, the following statement is given:

From 1st Sept. to Dec. 31st, 1864.....	437
For year 1865.....	481
" 1866.....	792
" 1867.....	772
" 1868.....	650
From 1st Jan. to March 31st., 1869.....	200
Total number of insolvents.....	3,332

As this includes traders and non-traders, and many who, in the earlier years of the law, availed themselves of its provisions to get rid of old embarrassments, it is difficult to form an idea from it of the number of merchants that have failed.

Mr. Wiman then refers to the ease with which compromises are made, as the most alarming feature of the whole case. If one-third of the retail trade are to get off without paying one-half their debts, nothing will prevent the other two-thirds from doing the same. With the trade overcrowded, as at present, it is impossible that all should make an honest living out of a trade that could be better done by half the number. Some one must suffer from the ruinous competition, the cutting in prices, the profitless exchange of goods for less money or poor outstandings. Who is then to be the sufferer? It is clear that he who gets rid of his debts at 10s. in the pound has much the best of the bargain. While the wholesale merchant suffers a direct loss, the honest, capable and sound retailer is equally a loser. Take a small town in which there are six stores. Two of them fail, settle at five to ten shillings—in other words, get their stock and assets at less than half price, and how completely can they defy competition from their solvent and very probably more honest neighbours. Is it possible that the four remaining retailers can live and pay twenty shillings in the pound? The thing is impossible; and thus like children playing with a row of bricks on, end—start one, and the whole lot will fall.

Mr. Wiman then goes on to elaborate this idea, and concludes by making some suggestions in accordance with the foregoing, which are well worthy the attention of every one in trade. Importations

of dry goods should, in the first place, be cut down fifty per cent.; the present system of granting compositions should be stopped, at once; the Bankrupt Law should be so amended as to aid the wholesale merchant in reforming the present iniquitous practices; the term of credit should be shortened, and the system of renewals be done away with. There are already signs of a better state of things in the reduced importations of dry goods within the past year, and in a strong feeling among merchants in favor of the much needed changes pointed out.

Toronto Market.

Merchants are acting with great caution in every branch of the importing trade. They are not opening new accounts, and are generally very careful about extending old ones. The spring fleet is now daily arriving at Quebec with the usual stock of groceries, heavy hardware, crockery, &c.; these goods will be to hand shortly.

FLOUR.—Receipts, 2,014 barrels, and 3,350 barrels last week. The market for Superfine is dull; the offerings are in excess of the demand; sales of one or two 100-barrel lots at \$4.05 f. o. b. Spring Extra has met with some demand; a lot of 100 barrels sold at \$4.15 on cars. Fancy, nominal at quotations. Extra held at \$4.40 to \$4.50; no sales. No Superfine in market.

GRAIN.—*Wheat*—Receipts, 1,000 bush., and 3,540 last week. Owing chiefly to the depressed state of the English market, there is almost no demand for Wheat, and only a small business was done. Spring is dull, and offering at 95c to 96c, with some small sales at 94c to 94c. Two cars sold at 94c on Northern cars, and 5,000 bush. at Whitby on p.t. Fall is held at \$1.00 to \$1.05, but it is impossible to say what figures could be realized for a round lot, as there are no buyers. *Barley*—Receipts very small; market inactive and nominal at \$1.00 to \$1.05; no demand and few sales. Sale 200 bush. choice White at \$1.04 in store here. *Peas*—Receipts trifling; market steady and unchanged from last week; holders ask 80c, and there is some demand for car loads at four quotations. *Oats*—Receipts, 500 bush, and 1,800 bush. last week. The market has ruled firm, but closed with an easier feeling at 52½c; sales 500 bush at 52½c delivered in the city, and two or three cars at 53c on track. *Rye*—Nominal at 60c on the street. *Seeds*—Timothy is firm, and has advanced, buyers offering \$2.40 to \$2.55, and sellers asking \$2.75. The season is now about over, and it is doubtful if our quotations will be maintained more than two or three days. Clover is lower, and difficult to place; round lots could be had at \$5.25 to \$5.60. Flax \$2.00 to \$2.25.

SHIPMENTS.—The following vessels cleared from this port with Barley since the opening of navigation: Schr. Paragon, with 11,100 bush.; the Oddfellow, with 3,000 bush.; the Wanderer, with 4,804 bush., all for Oswego—total, 18,904 bush. The Sea Gull cleared with 8,000 bush. Malt for Chicago. The following vessels cleared for Oswego with Wheat: The D. M. Foster, with 16,373 bush.; the Eureka, with 8,757 bush.; the Sea Gull, with 12,600 bush.; the New Dominion, with 1,000 bush.; and the Tranchemontagne, with 8,613 bush.—total, 57,343 bush.

HIDES AND LEATHER.—*Hides*.—The market is very dull, and weak, at quotations, and a decline to 5½c. is looked for. *Leather*—is quiet at unchanged quotations.

PETROLEUM.—The Combination has ceased, and in consequence prices are unsettled. Our quotations are nominal; some decline in prices is expected.

FREIGHTS.—The following are the Grand Trunk Railway Company's summer rates from Toronto to the undermentioned stations, which came into force on the 10th inst.:—Flour to all stations from Bellville to Lynn, inclusive, 25c; grain per 100 lbs. 13c; flour to Brockville and Cornwall, inclusive, 30c; grain 15c; flour to Montreal, 35c; grain 18c;

flour to all stations between Island Pond and Portland, inclusive, 75c; grain 38c; flour to Boston, 80c; gold; grain 40c; flour to Halifax, 90c; flour to St. John, 85c.

Halifax Market.

BREADSTUFFS.—April 20—We have to report a continued demand for Supers during the past week. The enquiry for No. 2's has fallen off, and is likely to be restricted while Supers are low. White Wheat Flours continue dull (nominal). Oatmeal is offered freely, with small sales, with considerable local receipts. Cornmeal, in sympathy with U. S. market, has declined, and is dull and nominal. We quote: White Wheat Extra (Fall), \$6.25 to \$6.50; Fancy, \$5.90 to \$6.00; Supers, \$5.50 to \$5.60; No. 2, \$4.75 to \$5.00; Middlings, \$4.50 to \$4.75. Cornmeal, K. D., \$4.00 to \$4.05; F. G. \$3.80. Oatmeal, \$6.50 to \$7.00. White Beans, \$2.50 to \$3.00.

WEST INDIA PRODUCE.—Sugar and Molasses continue without quotable change, and few transactions. Rum unchanged; Coffee active at quotations. We quote: Sugar, V.P., 10½c to 11c; Porto Rico, 9½c to 9¾c; Barbadoes, 9c to 9½c (nominal). Molasses, Cienfuegos, 41c. to 42c; Trinidad, 40c to 41c. Rum, 58c to 60c for Demerara, in bond. Coffee, Jamaica, 12c, nominal.

EXCHANGE.—Bank Drafts, London, at 60 days, at 13 per cent; Montreal sight at 4 per cent; New York Gold, 4 per cent; Currency, 21 per cent discount; St. John, N.B., 3 per cent premium.

Trade of Guelph.

The report of the Guelph Board of Trade gives the following:—Goods entered at Guelph, for the twelve months, ending 31st March, \$250,015; duty, \$269,12; value of exports entered, \$279,813. The flour and grain exported, amounted to 130,000 barrels, and 240,000 bushels. Cattle shipped by the G. T. R. R. and G.W. R. R. 8,553, valued at \$427,650; Sheep do. 4,000, valued at \$16,000; Sheep Skins bought 17,000 lbs, \$289,000; Wool, 133,000 lbs., \$37,240; Hogs bought, 17,000, \$289,000; Packed Hogs 6,500; Butter, 7,000 lbs. The average quantities of grain grown in the County of Wellington were:—Fall Wheat 20 bushels to the acre; Spring 15; Peas 10; Oats 15; Barley 30.

Cotton.

The following 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:

	1868.	1869.
Stock in Liverpool.....Bales	356,550	318,960
" London.....	54,809	77,850
American cotton afloat.....	227,000	152,000
Indian " 	204,121	302,854
Total.....	842,480	851,664

Tea.

A telegram from Hong-Kong, dated Feby. 8th, gives the total exports from China and Japan since the commencement of the season at 135,000,000 lbs.

NOTICE

IS hereby given that the Liquidators of the Western Insurance Company, Limited, will apply to the Minister of Finance for his warrant authorizing the withdrawal of the deposit made by said Company with the Minister of Finance, as required by statute of the late Province of Canada, chapter 83 of 22nd Victoria, the said Company having ceased to do business in Canada.

CARTER & HATTON,
Attorneys for Liquidators.

Lyman & McNab,
Importers of, and Wholesale Dealers in,
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 Stocks, Debentures, Mortgages, &c., above or below par
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The buying or selling value of Annuities for Life or
 terms of years.

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TOTAL LENGTH, ABOUT 200 MILES, INCLUDING
 BRANCHES TO KINCARDINE AND OWEN
 SOUND.

Length of First Section, from Toronto to the
 Garafraxa Road, about 70 Miles.

TOTAL CAPITAL, \$3,000,000.

CAPITAL REQUIRED FOR THE FIRST SECTION,
 \$1,050,000.

Bonuses already Voted by Municipalities for the First
 Section of the Main Line, \$425,000.

As follows:—City of Toronto, \$250,000; Albion, \$40,000;
 Caledon, \$45,000; Mono, \$45,000; Orangeville, \$15,000;
 Amaranth, \$35,000.

Bonuses yet to be obtained for the first section, \$77,000.

Bonuses required and obtainable to extend First Sec-
 tion, from Arthur to Mount Forest, \$138,000.

First issue of Stock in \$100 shares, \$325,000.
 Upon which bonds will be issued for \$300,000.

The arrangements for the extension to Mount Forest,
 now in progress, when completed, will involve the further
 issue of Stock and Bonds to the extent of \$125,000.

PRESIDENT—John Gordon, Esq.

VICE-PRESIDENT—A. R. McMaster, Esq.

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Hon. M. C. Cameron, Provincial Secretary; Hon. John
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SOLICITOR—W. H. Beatty, Esq.

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BANKERS—Bank of Toronto, Bank of Commerce.

BROKERS—Campbell & Cassels, Blaikie & Alexander.

SECRETARY—W. Sutherland Taylor.

TEMPORARY OFFICES,—46 FRONT STREET,
TORONTO.

PROSPECTUS.

The Provisional Directors of the Toronto, Grey and
 Bruce Railway Company, finding that further progress in
 the building of Broad Gauge Railways in Canada, with
 English Capital, was no longer financially practicable or
 expedient for lines of Railway projected for local traffic,
 and having become cognizant of the successful working
 for a number of years of Railways built on the three feet
 six gauge in the Kingdoms of Norway and Sweden, in the
 Colonies of Queensland, in India, and elsewhere, and that
 these Railways were capable of accommodating a traffic of

about a million, or a million and a half of tons of goods
 per annum, and of carrying passengers at a speed of
 twenty-five to thirty miles an hour, and that the total
 traffic of the Northern Railway of Canada has not exceed-
 ed 195,000 tons, and 140,000 passengers per annum, have
 therefore resolved to construct the Toronto, Grey and
 Bruce Railway on the three feet six inch gauge, in the
 most economical and efficient manner, at a total cost of
 \$15,000 per mile.

The Directors have also noted Capt Taylor's (now Vice-
 President Grand Trunk Railway) report on the Festiniog
 Railway, two feet gauge, in Merionethshire, Wales, the
 freight and passenger traffic of which approximates closely
 to that of the Northern Railway of Canada, and, with the
 exception of the lumber traffic, largely exceeds that carried
 on the Lindsay and Port Hope, or on the London and
 Port Stanley Railways.

With a view to the just apportionment of the risks in-
 cidental to capital invested in railway enterprise in Can-
 ada, it was also resolved to ask the municipalities most
 to be benefitted by the construction of the Railways, for
 one-third of the total cost by way of bonus or gift. This
 proportion of the cost has already been voted for the first
 section (excepting small sums yet obtainable), in debentures
 bearing six per cent interest, payable in 20 years—
 securities which are unexceptionable, and will sell at or
 near par.

Of the remaining capital, it is proposed now to offer
 \$325,000 to be subscribed in stock. If that or a larger
 amount is not so subscribed, bonds will be issued for the
 balance of about \$300,000.

Local capital to the extent of more than two-thirds of the
 cost of the railway will be security to holders of the bonds
 of this Company.

The interest and dividend bearing capital will not ex-
 ceed \$9,000 per mile.

The Directors, although anxious, and having authority
 under their charter to make the village of Mount Forest
 the terminus of the first section, are unwillingly constrain-
 ed to select an eligible point, nearer, on the Garafraxa
 Road, in the Township of Arthur.

This decision may be altered, and Mount Forest made
 the terminus of the first section, by the Municipalities
 concerned voting the amounts of bonuses, as required by
 the Company.

In either case the capital derivable from bonuses will
 be about the same per mile.

Arrangements to complete the remaining sections of the
 Railway through the counties of Bruce and Grey, will be
 prosecuted with unremitting vigour, as soon as the first
 section is fairly under construction.

The Garafraxa Road, the great highway from Owen
 Sound, through the counties of Grey and Wellington to
 Guelph; and the other great highway, the Elora and Saugeen
 Road, from Southampton, through the counties of
 Bruce and Wellington, ultimately uniting with the Gara-
 fraxa Road, passes within from 5 to 8 miles of the proposed
 terminus of the first section of the Railway, to connect with
 which a gravel road will be built; while the Toronto and
 Sydenham gravelled road, from Chatsworth, intersecting
 the Durham and Collingwood road, reaches to within twelve
 or fifteen miles of the Orangeville station, and when com-
 pleted, together with the others, assures to the Toronto,
 Grey and Bruce Railway the traffic of the whole heart of
 the North-western peninsula.

The bulk of the products of the great counties of Bruce
 and West Grey is shipped by water, on account of the
 distance from the Grand Trunk Railway, only a part being
 moved in the autumn, the principal portion being mar-
 keted and stored, during winter, at the ports on the shores
 of Lake Huron and the Georgian Bay. At four of these
 points there are now stored a quarter of a million bushels,
 while the aggregate at all the points amounts to about
 500,000 bushels.

The loss of interest on the capital thus invested, to-
 gether with the proportionately lower prices paid for produce
 during winter in these remote districts, are serious draw-
 backs to their prosperity.

The distance deprives producers of the facilities afforded
 by the Grand Trunk Railway, and the Montreal Steamship
 line for moving, in winter, produce to markets, as well as
 of the very great advantage of Railway communication to
 the flourishing city of Toronto, (the best distributing point
 either in winter or summer,) and now the capital of
 Ontario.

The total area between the Grand Trunk and the Northern
 Railway of Canada is 6,800 square miles, of the richest and
 most fertile land in Canada. The Toronto, Grey and Bruce
 Railway will intersect this district, about mid-way between
 the two other Railways, and when completed will confer
 immense benefits on the people in that district, while it is
 quite evident that the general business which will be
 brought to the city of Toronto (exclusive of through traffic)
 will equal that brought to it by all the other Railways.

The Toronto, Grey and Bruce Railway will obtain a much
 larger passenger, grain, cattle, and first class goods traffic
 than the Northern Railway; while the sawn pine, which
 must be imported to supply the absence of that building
 material, and the export of square hardwood timber, sawn
 oak, elm, cherry, &c., staves, bark, fencing, and cordwood
 (fuel), will afford a very large and remunerative business
 to the Toronto, Grey and Bruce Railway.

The Freestone and other stone used for building material
 in Toronto are now imported from Cleveland or Kingston.
 On the route of the T. G. & B. R. there are, near Orange-
 ville, extensive quarries of the very best soft and hard
 brown and white freestone, which will be in great request
 for export and general city building purposes. The ad-
 vantages to the Railway and this city, of these quarries are
 not yet generally appreciated.

The subjoined tables of the traffic of the Northern Rail-

way will serve to illustrate the local business of a railway 95 miles long, through an average country in Canada.

IN 1861.

The Local Traffic of the Northern Railway of Canada amounted to	120,000 tons.
Through	25,000 "
Passengers	100,618 "
Local Receipts	\$362,507
Through	48,432
Running expenses	\$410,939
Excess of earnings over running expenses on local traffic	68 per cent.
Do. on Through Traffic	\$115,982
Local earnings equal to 8 1/2 per cent. on a cost of \$15,000 per mile. Or 12 1/2 on \$10,000 per mile.	15,493

1864.

Local Traffic	180,000 tons.
Through Traffic	8,344 "
Passengers	104,346 "
Local Receipts	\$452,382
Through	14,884
Running expenses	\$467,263
Excess of earnings over running expenses on local traffic	52 per cent.
Do. on Through Traffic	217,143
Local earnings equal to 15 2-5 per cent. on a cost of \$15,000 a mile. Or 28 1-10 per cent. on \$10,000 per mile.	7,144

1868.

Local and Through Traffic	194,583 tons.
Passengers	138,965 "
Local Receipts	\$537,380
Through	12,690
Running expenses	Total \$550,070
Excess of earnings over running expenses on local traffic	61 per cent.
Do. on Through Traffic	\$209,578
Or equal to 14 1/2 per cent. on \$15,000 a mile (local earnings). Or 22 1/2 per cent. on \$10,000 per mile.	4,949

1861—Running expenses per cent. 68; local tonnage, 120,000; through tonnage, 25,000; total tons, 145,000; passengers, 100,618; local receipts, gross, \$362,507; through receipts, gross, \$48,432; total receipts, gross, \$410,939; local receipts, nett, \$115,982; through receipts, nett, \$15,493; dividend on \$15,000 a mile, local, 8 1-3; dividend on \$15,000 a mile, through, 1 1-10.

1864—Running expenses per cent. 52; local tonnage, 180,000; through tonnage, 8,346; total tons, 188,346; passengers, 104,346; local receipts, gross, \$452,382; through receipts, gross, \$14,884; total receipts, gross, \$467,266; local receipts, nett, \$217,143; through receipts, nett, \$7,144; dividend on \$15,000 a mile, local, 15 2-5; dividend on \$15,000 a mile, through, 1.

1868—Running expenses per cent. 61; total tons, 194,583; passengers, 138,965; local receipts, gross, \$537,380; through receipts, gross, \$12,690; total receipts, gross, \$550,070; local receipts, nett, \$209,578; through receipts, nett, \$4,949; dividend on \$15,000 a mile, local, 14 1/2; dividend on \$15,000 a mile, through, 1.

Total tons, 528,629; passengers, 349,929; local receipts, gross, \$1,352,269; through receipts, gross, \$76,006; total receipts, gross, \$1,428,275; local receipts, nett, \$542,703; through receipts, nett, \$27,591; dividend on \$15,000 a mile, local, 12 5-6; dividend on \$15,000 a mile, through, 1.

AVERAGE—Total tons, 176,209; passengers, 116,643; local receipts, gross, \$450,756; through receipts, gross, \$25,335; total receipts, gross, \$476,091; local receipts, nett, \$180,901; through receipts, nett, \$9,197; dividend on \$15,000 a mile, local, 12 5-6; dividend on \$15,000 a mile, through, 1.

From the above data it will be seen that the Northern Railway carried an average for those three years of 176,209 tons of freight; and 116,643 passengers; the average gross receipts being \$450,756, while the nett receipts from local traffic were \$180,901, equal to an annual dividend of 12 5-6 per cent. on a cost of \$15,000 per mile.

It is remarkable and of consequence to intending subscribers for stock of the T. G. & B. R., that the net receipts for through traffic for the same years only averaged \$9,197 per annum, equal to a dividend of 1/3 of one per cent on a cost of \$15,000 per mile. This fact clearly proves the value of local as against through traffic.

The grain, cattle, pork, goods and passenger traffic tributary to the first section of the Toronto, Grey and Bruce Railway will equal, if not exceed, for the same length of line, the local traffic of any other railway in Canada.

The following estimate of traffic from the first section of the Toronto, Grey and Bruce Railway, is based upon calculations on the returns made by the Municipalities, and an intimate acquaintance with their trade and resources:

Passengers, 140,000	\$145,000
Cereals, 2,000,000 bushels	100,000
Flour, 50,000 barrels	15,000
General goods, 50,000 tons	150,000
Square timber, 1,000,000 cubic feet	30,000
Staves, lumber, bark, posts, &c	10,000
Cordwood, 20,000 cords	25,000
Mails and express	20,000

Total

Allowing 60 per cent for running expenses, the net earnings would amount to \$190,000—equal to a dividend of 18 per cent on a cost of \$15,000 per mile.

Allowing reasonable margin for increased cost or less traffic (the moderate estimate of which will be undisputed,) there remain the strongest reasons for anticipating a dividend of 10 per cent per annum.

By the Act of Incorporation, the Company is specially bound to carry cordwood, and to afford every necessary facility for so doing at the specified rate of 3 cents per cord per mile for dry wood, for all distances under 50 miles, and 2 1/2 cents per cord per mile for all distances over 50 miles—a rate which has been found satisfactory, by test of actual experience, on the Government Railways of New Brunswick.

This condition will enhance the cost of fuel to the Company, but the increased traffic and prosperity consequent upon this trade, it is fully believed, will more than compensate for the extra cost of fuel.

The gentlemen who have promoted and borne the preliminary expenses of this enterprise, and who desire to see it carried out in good faith on sound commercial principles, are resolved, in so far as their influence is equal to the task, to have this railway controlled by the most respectable capitalists of this city and the country on the route of the railway, who may take stock in it; to convert their own securities, and pay cash to contractors, and not to surrender control of the railway to contractors or bondholders; to let the contracts in a manner to ensure the healthiest competition. In other words, to have value for the money from the turning of the first sod to the laying of the last rail.

The country on the route of the first section, with the exception of a short distance in Caledon, is one of the easiest for railway construction in Canada, especially the 22 or 25 miles from Orangeville to the Garafraxa Road.

In the Township of Caledon—the country is hilly and rolling. This portion of the route was carefully and completely surveyed and cross-sectioned under the auspices and by the direction of Mr. J. E. Boyd, M.I.C.E., and Engineer for the Government of New Brunswick, before the Company obtained their charter, and, as anticipated, no real difficulties were encountered; the highest grade, with moderate cuttings, being 65 feet to the mile. Mr. Charles Douglas Fox examined, for the Company, the figures and the profile, and, together with Mr. Boyd, gave their written opinion that the cost of this portion, per mile for earth-works, would not exceed \$15,000. There are no rock cuttings.

Ballast, ties, timber for bridges, and lumber for fences,

are convenient and available at the lowest cost in Canada, along the whole route of the first section.

Every other consideration, in the first instance, will be subordinated to the construction of a first-class permanent way; the best of timber bridges; deep and good ballasting. Rails to weigh 40 lbs. to the yard, and to be selected of the best quality.

Arrangements are in progress, which will secure to the Company free right of way through the city, and egress, if desired, for a few miles out of the city, on the line of the Grand Trunk, by means of a third rail; and the disposition of the proprietors, and other circumstances along the line are so favorable, that the whole right of way will be obtained for an amount not exceeding \$22,000.

Station grounds and dockage will be had in this city, either free, or for a nominal rental.

It is the desire of the Provisional Directors to have their Chief Engineer appointed, with the concurrence, and subject to the approval of the Company's Consulting Engineers, Sir Charles Fox & Sons, who will be held responsible for the excellence of the works, economy of construction, and the success here of the system of narrow gauge railways, of which they have had large experience elsewhere, and with the initiation of which in this country they are honorably identified.

On these premises the Provisional Directors appeal to stock subscriptions to the citizens of Toronto, to the municipalities, and to the business men and proprietors of land along the route of the railway, and to capitalists elsewhere, believing that the most cautious and prudent investors will find the stock of the Toronto, Grey and Bruce Railway worthy of their attention.

The stock books will be opened at the Company's offices, Front street, on the 21st April, at 10 o'clock, a.m. Form of application for shares can be had on application to the secretary, and from the clerks and clerks of the several municipalities on the route of the railway, and from Messrs. Campbell & Cassels, and from Messrs. Blakie & Alexander, Toronto, and from McDougall & Davidson, Montreal.

In conjunction with the Toronto and Nipissing Railway Company, it is agreed that a member of the firm of Sir Charles Fox & Sons, Consulting Engineers, will be invited here immediately by telegraph, when active operations will be commenced.

EDINBURGH LIFE ASSURANCE COMPANY.
FOUNDED 1823.

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

PRESIDENT—The Rt. Hon. the Earl of Haddington. MANAGER—D. MacLagan, Esq. SECRETARY—Alex. H. Whyte, Esq.
CANADIAN OFFICE ESTABLISHED 1857. WELLINGTON STREET, TORONTO.
CANADIAN BOARD—Hon. John Hillyard Cameron, M.P., Chairman. J. W. Gamble, Esq., L. Moffatt, Esq., Hon. J. B. Robinson, C. J. Campbell, Esq. David Higgins, Secretary.

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

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

J. HILLYARD CAMERON, CHAIRMAN. (36-ly) DAVID HIGGINS, SECRETARY.

Royal Fire & Life Insurance Company
OF LIVERPOOL AND LONDON.

CAPITAL, TWO MILLION STERLING,
WITH LARGE RESERVE FUNDS.

ANNUAL INCOME, - - - - - £800,000 STG.

FIRE BRANCH.

Very moderate rates of Premium. Prompt and liberal settlement of losses. Loss and damage by explosion of gas made good. No charge for policies or transfers.

LIFE BRANCH.

The following are amongst the important advantages offered by this Company:
Perfect security to assurers. Moderate rates of premium. Large participation of profits—the bonuses being amongst the largest hitherto declared by any office, and divided every five years. EXEMPTION OF ASSURED FROM LIABILITY OF PARTNERSHIP. Claims settled promptly on proof of death. Liberal allowance for surrendered policies. Forfeiture of policy cannot take place from unintentional misstatement. No charge for policies or assignments. Medical fees paid by the Company. Tables and forms of application, with all other information, can be obtained on application to

FRANCIS H. HEWARD,

MANAGER TORONTO BRANCH.

GEORGE OLIVER, Inspector.

W. B. NICOL, M.D., Medical Examiner.

Toronto, April 19, 1869.

TORONTO PRICES CURRENT.—APRIL 29, 1869.

Mercantile.

John Boyd & Co.,

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

NEW SEASON TEAS,

COMPRISING

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

ALSO, Ex "MORO CASTLE," "EAGLE," & "ELLA MARIA," Direct from Havana,

BOXES BRIGHT CENTRIFUGAL SUGAR.

61 AND 63 FRONT STREET TORONTO.

Toronto, April 14th, 1869.

Teas! Teas!! Teas!!!

FRESH ARRIVALS

NEW CROP TEAS,

WINES, AND GENERAL GROCERIES,

Special Inducements given to

PROMPT PAYING PURCHASERS.

All Goods sold at very Lowest Montreal Prices!

W. & R. GRIFFITH,

ONTARIO CHAMBERS

Corner of Front and Church Streets,

TORONTO

ONTARIO

NEW CROP TEAS!

1,000 Half Chests

NEW CROP TEAS!

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

YOUNG HYSONS AND HYSONS, HYSON TWANKAYS, TWANKAYS, IMPERIALS,

SOUCHONGS, GUNPOWDERS, CONGOUS, COLOURED JAPANS, NATURAL LEAF JAPANS, OOLONGS.

REFORD & DILLON.

12 & 14 WELLINGTON STREET, TORONTO.

Robert H. Gray,

Manufacturer of Hoop Skirts

AND

CRINOLINE STEEL,

IMPORTER OF

HABERDASHERY, TRIMMINGS

AND

GENERAL FANCY GOODS,

43, YONGE STREET, TORONTO, ONT.

Name of Article.	Wholesale Rates.
Boots and Shoes.	\$ c. \$ c.
Mens' Thick Boots	2 20 2 50
" Kip	2 50 3 00
" Calf	3 20 3 70
" Congress Gaiters	1 65 2 50
" Kip Coubours	1 15 1 45
Boys' Thick Boots	1 70 1 80
Youths'	1 40 1 50
Women's Batts	0 95 1 30
" Balmoral	1 20 1 50
" Congress Gaiters	0 90 1 50
Misses' Batts	0 75 1 00
" Balmoral	0 87 1 20
" Congress Gaiters	1 00 1 30
Girls' Batts	0 65 0 85
" Balmoral	0 90 1 05
" Congress Gaiters	0 75 1 10
Children's C. T. Cacks	0 50 0 65
" Gaiters	0 65 0 90
Drugs.	
Aloes Cape	0 12 0 16
Alum	0 02 0 03
Borax	0 00 0 00
Camphor, refined	0 65 0 70
Castor Oil	0 16 0 28
Caustic Soda	0 04 0 05
Cochineal	0 90 1 00
Cream Tartar	0 40 0 45
Epsom Salts	0 03 0 04
Extract Logwood	0 11 0 12
Gum Arabic, sorts	0 30 0 35
Indigo, Madras	0 90 1 00
Licorice	0 14 0 45
Madder	0 00 0 18
Galls	0 32 0 37
Opium	12 00 13 50
Oxalic Acid	0 26 0 35
Potash, Bi-tart.	0 25 0 28
" Bichromate	0 15 0 20
Potass Iodide	3 90 4 50
Senna	0 12 0 60
Soda Ash	0 02 0 04
Soda Bicarb	4 50 5 00
Tartaric Acid	0 40 0 45
Verdigris	0 35 0 40
Vitriol, Blue	0 08 0 10
Groceries.	
Coffees:	
Java, ♀ lb.	0 22 @ 0 24
Laguayra	0 17 0 18
Rio	0 15 0 17
Fish:	
Herrings, Lab. split	5 75 6 50
" round	0 00 0 00
" scaled	0 35 0 40
Mackerel, small kitts	1 00 0 00
Loch. Her. wh'e firsks	2 50 2 75
" half	1 25 1 50
White Fish & Trout	None.
Salmon, saltwater	14 00 15 00
Dry Cod, ♀ 112 lbs.	5 00 5 25
Fruit:	
Raisins, Layers	2 00 2 10
" M R	1 90 2 00
" Valentias new	0 64 0 74
Currants, new	0 54 0 06 1/2
" old	0 04 0 04 1/2
Figs	0 14 0 00
Molasses:	
Clayed, ♀ gal.	0 00 0 35
Syrups, Standard	0 60 0 00
" Golden	0 00 0 65
Rice:	
Arracan	4 25 4 50
Spices:	
Cassia, whole, ♀ lb.	0 00 0 45
Cloves	0 11 0 12
Nutmegs	0 50 0 55
Ginger, ground	0 20 0 25
" Jamaica, root	0 20 0 25
Pepper, black	0 12 0 00
Pimento	0 08 0 00
Sugars:	
Port Rico, ♀ lb.	0 10 0 00
Cuba	0 10 0 00
Barbadoes (bright)	0 10 0 00
Canada Sugar Refine'y,	
yellow No. 2, 60ds.	0 10 0 10 1/2
Yellow, No. 2 1/2	0 10 0 11
No. 3	0 11 0 11 1/2
Crushed X	0 13 0 13 1/2
" A	0 13 0 13 1/2
Ground	0 13 0 14
Dry Crushed	0 14 0 14 1/2
Extra Ground	0 15 0 15 1/2
Teas:	
Japan com'n to good	0 48 0 55
" Fine to choicest	0 50 0 65
Colored, com. to fine	0 60 0 75
Congou & Souch'ng.	0 42 0 75
Oolong, good to fine	0 50 0 65
Y. Hyson, com to gd.	0 47 0 55
Medium to choice	0 65 0 80
Extra choice	0 85 0 95

Name of Article.	Wholesale Rate.
Groceries—Cont'd	\$ c. \$ c.
Gunpowd'r c. to med.	0 55 0 70
" med. to fine	0 70 0 85
" fine to fins't.	0 85 0 95
Hyson	0 45 0 80
Imperial	0 42 0 80
Tobacco, Manufact'd:	
Can Leaf, ♀ lbs & 10s.	0 26 0 30
Western Leaf, com.	0 25 0 26
" Good	0 27 0 32
" Fine	0 32 0 35
" Bright fine	0 40 0 50
" choice	0 60 0 75
Hardware.	
<i>Tin (net cash prices)</i>	
Block, ♀ lb.	0 28 0 00
Grain	0 30 0 00
Copper:	
Pig	0 23 0 24
Sheet	0 30 0 33
Cut Nails:	
Assorted 1/2 Shingles,	
♀ 100 lb.	2 90 3 00
Shingle alone do	3 15 3 25
Lath and 5 dy.	3 30 3 40
Galvanized Iron:	
Assorted sizes	0 08 0 09
Best No. 24	0 09 0 00
" 26	0 08 0 08 1/2
" 28	0 09 0 09 1/2
Horse Nails:	
Guest's or Griffin's	
assorted sizes	0 00 0 00
For W. ass'd sizes.	0 18 0 19
Patent Hammer'd do.	0 17 0 18
Iron (at 4 months):	
Pig—Gartsherrrie No. 1	24 00 25 00
Other brands. No. 1	22 00 24 00
" No. 2	0 00 0 00
Bar—Scotch, ♀ 100 lb.	2 25 2 50
Refined	3 00 3 25
Swedes	5 00 5 50
Hoops—Coopers.	3 00 3 25
Band	3 00 3 25
Boiler Plates	3 25 3 50
Canada Plates	3 75 4 00
Union Jack	0 00 0 00
Pontypool	3 25 4 00
Swansea	3 90 4 00
Lead (at 4 months):	
Bar, ♀ 100 lbs.	0 06 0 07
Sheet	0 08 0 09
Shot	0 07 0 07 1/2
Iron Wire (net cash):	
No. 6, ♀ bundle	2 70 2 80
" 9	3 10 3 20
" 12	3 40 3 50
" 16	4 30 4 40
Powder:	
Blasting, Canada	3 50 0 00
FF	4 25 4 50
FFF	4 75 5 00
Blasting, English	4 00 5 00
FF	5 00 6 00
FFF	6 00 6 50
Pressed Spikes (4 mos):	
Regular sizes 100	4 00 4 25
Extra	4 50 5 00
Tin Plates (net cash):	
IC Coke	7 50 8 50
IC Charcoal	8 50 9 00
IX	10 50 11 00
LXX	13 50 14 00
DC	8 00 8 50
DX	9 50 0 00
Hides & Skins, ♀ lb.	
Green rough	0 00 0 06
Green, salt'd & insp'd.	0 07 0 07 1/2
Cured	0 00 0 00
" 0 00 0 11	
Calfskins, green	0 00 0 12 1/2
Calfskins, cured	0 18 0 20
" dry	1 40 1 75
Sheepskins,	1 00 1 40
" country	
Hops.	
Inferior, ♀ lb.	0 05 0 07
Medium	0 07 0 09
Good	0 09 0 12
Fancy	0 00 0 00
Leather, @ (4 mos.)	
In lots of less than	
50 sides, 10 ♀ cut	
higher.	
Spanish Sole, 1st qual'y	0 21 0 22
heavy, weights ♀ lb.	
Do. 1st qual middle do.	0 23 0 00
Do. No. 2, light weights	0 22 0 00
Slaughter heavy	0 00 0 24
Do. light	0 00 0 00
Harness, best	0 25 0 27
" No. 2	0 00 0 00
Upper heavy	0 32 0 35
light	0 35 0 36

Name of Article.	Wholesale Rates.
Leather—Cont'd.	\$ c. \$ c.
Kip Skins, Patna	0 30 0 35
French	0 70 0 90
English	0 65 0 80
Henlock Calf (30 to	
35 lbs.) per doz.	0 50 0 60
Do. light	0 45 0 50
French Calf	1 03 1 06
Grain & Satn Clt ♀ doz.	0 00 0 55
Splits, large ♀ lb.	0 30 0 38
" small	0 23 0 28
Enamelled Cow ♀ foot.	0 20 0 21
Patent	0 20 0 21
Pebble Grain	0 15 0 17
Buff	0 14 0 16
Oils.	
Cod	0 65 0 70
Lard, extra	0 00 0 00
" No. 1	0 00 0 00
" Woollen	0 00 0 00
Lubricating, patent	0 00 0 00
" Mott's economic	0 30 0 00
Linseed, raw	0 76 0 82
" boiled	0 81 0 87
Machinery	0 00 0 00
Olive, common, ♀ gal.	1 00 1 60
" salad	1 95 2 30
" salad, in bota.	
qt. ♀ case	3 60 3 75
Sesame salad, ♀ gal.	1 60 1 75
Seal, pale	0 75 0 85
Spirits Turpentine	0 22 0 60
Varnish	0 00 0 00
Whale	0 00 0 00
Paints, &c.	
White Lead, genuine	
in Oil, ♀ 25 lbs.	0 00 2 35
Do. No. 1	0 00 2 10
" 2	0 00 1 90
" 3	0 00 1 65
White Zinc, genuine	3 00 3 50
White Lead, dry	0 05 0 09
Red Lead	0 07 0 08
Venetian Red, Eng'h.	0 02 0 03 1/2
Yellow Ochre, Fren'h.	0 02 0 03
Whiting	0 85 1 25
Petroleum.	
(Refined ♀ gal.)	
Water white, car'd.	— 0 27
" small lots	0 30 0 38
Straw, by car load	0 00 0 00
" small lots	0 00 0 00
Amber, by car load	0 00 0 00
" small lots	0 00 0 00
Benzine	0 00 0 00
Produce.	
Grain:	
Wheat, Spring, 60 lb.	0 98 0 95
" Fall 60 "	0 98 1 03
Barley	1 01 1 05
Peas	0 70 0 78
Oats	0 52 0 53
Rye	0 60 0 60
Seeds:	
Clover, choice 60 "	5 50 5 75
" com'n 68 "	5 25 5 50
Timothy, cho'e 4 "	2 00 2 75
" inf. to good 48 "	2 40 2 60
Flax	2 00 2 25
Flour (per brl.)	
Superior extra	0 00 0 00
Extra superfine	4 40 4 50
Fancy superfine	4 20 4 25
Superfine No. 1	4 00 4 10
" No. 2	— — —
Oatmeal, (per brl.)	5 50 5 75
Provisions	
Butter, dairy tub ♀ lb.	0 22 0 23
" store packed	0 15 0 18
Cheese, new	0 14 0 15
Pork, mess, per brl.	25 50 26 00
" prime mess	— — —
" prime	— — —
Bacon, rough	0 11 0 11 1/2
" Cumberland cut	0 12 0 12 1/2
" smoked	0 00 0 13
Hams, in salt	0 12 0 13 1/2
" smoked	0 14 0 14 1/2
Shoulders, in salt	0 00 0 00
Lard, in kegs	0 10 0 17
Eggs, packed	0 12 0 13 1/2
Beef Hams	0 00 0 13
Tailow	0 08 0 8 1/2
Hogs dressed, heavy	0 00 0 00
" medium	0 00 0 00
" light	0 00 0 00
Salt, &c.	
American bris.	1 50 1 52
Liverpool coarse	0 00 0 00
Goderich	0 00 1 60
Plaster, grey	0 00 0 90
Water Lime	1 50 0 00

Soap & Candles.		Brandy:	
	\$ c.		\$ c.
D. Crawford & Co.'s	0 07 0 08	Hennessy's, per gal.	2 30 2 50
Imperial	0 07 0 07	Martell's	2 30 2 50
Golden Bar	0 07 0 07	J. Robin & Co.'s	2 25 2 35
Silver Bar	0 07 0 07	Otard, Dupuy & Cos.	2 25 2 35
Crown	0 05 0 05	Brandy, cases.	8 50 9 00
No. 1	0 03 0 03	Brandy, com. per c.	4 00 4 50
Candles	0 00 0 11	Whiskey:	
		Common 36 u. p.	0 62 0 65
		Old Rye	0 85 0 87
		Malt	0 85 0 87
		Toddy	0 85 0 87
		Scotch, per gal.	1 90 2 10
		Irish—Kinnahan's c.	7 00 7 50
		" Dunaville's Belf't.	6 00 6 25
		Wool.	
		Fleece, lb.	9 28 0 35
		Pulled	0 22 0 25
		Furs.	
		Bear	3 00 10 00
		Beaver, W.B.	1 00 1 25
		Coon	0 20 0 40
		Fisher	4 00 6 00
		Martin	1 40 1 60
		Mink	3 25 4 00
		Otter	5 75 6 00
		Spring Rats	0 15 0 17
		Fox	1 20 1 25

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

No. of Shares.	Last Dividend.	Name of Company.	Shares par val & Amount paid.	Last Sale.
20,000		British Medical and General Life	10	2 1/2
50,000	7 1/2	Commer'l Union, Fire, Life and Mar.	50	5 1/2
24,000	8	City of Glasgow	25	5 1/2
5,000	9 1/2	Edinburgh Life	100	15
400,000	5 1/2 yr	European Life and Guarantee	2 1/2	11s 6d
100,000	10	Etna Fire and Marine	10	1 1/2
20,000	5	Guardian	100	50
24,000	12	Imperial Fire	500	50
7,500	9 1/2	Imperial Life	100	10
100,000	10	Lancashire Fire and Life	20	2 1/2
10,000	11	Life Association of Scotland	40	7 1/2
35,802	45s. p. sh	London Assurance Corporation	25	12 1/2
10,000	5	London and Lancashire Life	10	1
87,504	40	Liverp'l & London & Globe F. & L.	20	2 7 1-16
20,000	5	National Union Life	5	1
20,000	12 1/2	Northern Fire and Life	100	5 12 1-16
40,000	68. 60	North British and Mercantile	50	6 1/2
40,000	50	Ocean Marine	25	5
2,500	25 12s.	Provident Life	100	10
	24 1/2 p. s.	Phoenix		145
200,000	2 1/2-h. yr.	Queen Fire and Life	10	1
100,000	3s. 6d. 4s.	Royal Insurance	20	3 6 1/2
20,000	10	Scottish Provincial Fire and Life	50	2 1/2 5 3-8
10,000	25	Standard Life	50	12 6 1/2
4,000	5	Star Life	25	1 1/2
		CANADIAN.		
8,000	4	British America Fire and Marine	\$50	\$25 55 1/2 56
4,000	12	Canada Life	\$50	\$25 135
10,000	3	Provincial Fire and Marine	60	11
		Quebec Fire	40	32 1/2
		" Marine	100	40 85 90
10,000	4 6 mo's.	Western Assurance	40	9

RAILWAYS.		Sha's	Paid	Montr	London
Atlantic and St. Lawrence		£100	All.		57 59
Buffalo and Lake Huron		20 1/2	"		2 1/2 3 1/2
Do. Preference		10	"		5 6
Buff. Brant & Goderich, 6 1/2 c. 1872-3-4		100	"		66 69
Champlain and St. Lawrence				10 11	
Do. Pref. 10 1/2 ct.				80 82 1/2	
Grand Trunk		100	"	14 15	14 1/2 15 1/2
Do. Eq. G. M. Bds. 1 ch. 6 1/2 c.		100	"		85 87
Do. First Preference, 5 1/2 c.		100	"		49 50
Do. Deferred, 3 1/2 ct.		100	"		
Do. Second Pref. Bonds, 5 1/2 c.		100	"		37 39
Do. do. Deferred, 3 1/2 ct.		100	"		
Do. Third Pref. Stock, 4 1/2 ct.		100	"		27 29
Do. do. Deferred, 3 1/2 ct.		100	"		
Do. Fourth Pref. Stock, 3 1/2 c.		100	"		16 1/2 17 1/2
Do. do. Deferred, 3 1/2 ct.		100	"		
Great Western		20 1/2	"	14 15	14 1/2 14 1/2
Do. New		20 1/2	18		
Do. 6 1/2 c. Bds. due 1873-76.		100	All.		100 102
Do. 5 1/2 c. Bds. due 1877-78.		100	"		94 95
Marine Railway, Halifax \$250, all.		\$250	"		
Northern, of Canada, 6 1/2 c. 1st Pref. Bds.		100	"		92 93

EXCHANGE.		Halifax.	Montr'l.	Quebec.	Toronto.
Bank on London, 60 days					
Sight or 75 days date	12 1/2	8 1/2 9 1/2	8 1/2 9 1/2	8 1/2	
Private do.	11 1/2 12	7 8	7 1/2 7 1/2	8	
Private, with documents		7 7 1/2			
Bank on New York		24 1/2 25	23 24	24 1/2	
Private do.		25 25 1/2	24 24 1/2		
Gold Drafts do.		par to 1/2 p.	par 1/2 dis.	par 1/2 dis.	
Silver		4 1/2 5		3 1/2 to 4 1/2	

STOCK AND BOND REPORT.

The dates of our quotations are as follows:—Toronto, April 27; Montreal, April 27; Quebec, April 26; London, April 18.

NAME.	Shares.	Paid up.	Divid'd last 6 Months	Dividend Day.	CLOSING PRICES.		
					Toronto.	Montre'l.	Quebec.
BANKS.							
British North America	\$250	All.	3	July and Jan.	105 105 1/2	104 105 1/2	105 106
Jacques Cartier	50	"	4	1 June, 1 Dec.	109 110	109 110	109 110
Montreal	200	"	5	"	146 147	148 149	146 147
Nationale	50	"	4	1 Nov. 1 May.	bks cld's d	bks cld's d	bks cld's d
New Brunswick	100	"	"	"	"	"	"
Nova Scotia	200	28	7 & 1/2 3/4	Mar. and Sept.	"	"	"
Du Peuple	50	"	4	1 Mar., 1 Sept.	108 108	108 108 1/2	107 108
Toronto	100	"	4	1 Jan., 1 July.	120 120 1/2	120 122 1/2	121 121 1/2
Bank of Yarmouth		"	"	"	"	"	"
Canadian Bank of Com'e.	50	95	"	"	102 102 1/2	101 103	102 102 1/2
City Bank Montreal	80	All.	4	1 June, 1 Dec.	101 1/2 102	101 101 1/2	101 101 1/2
Commer'l Bank (St. John)	100	"	"	"	"	"	"
Eastern Townships' Bank	50	"	4	1 July, 1 Jan.	"	99 101	99 100 1/2
Gore	40	"	none.	1 Jan., 1 July.	37 38	37 1/2 39	38 39
Halifax Banking Company		"	"	"	"	"	"
Mechanics' Bank	50	70	4	1 Nov., 1 May.	bks cld's d	bks cld's d	bks cld's d
Merchants' Bank of Canada	100	70	4	1 Jan., 1 July.	107 107 1/2	107 107 1/2	107 108
Merchants' Bank (Halifax)		"	"	"	"	"	"
Molson's Bank	50	All.	4	1 Apr., 1 Oct.	108 1/2 109	108 1/2 109	108 109
Niagara District Bank	100	70	3 1/2	1 Jan., 1 July.	"	"	"
Ontario Bank	40	All.	4	1 June, 1 Dec.	100 100 1/2	100 100 1/2	100 100 1/2
People's Bank (Fred'kton)	100	"	"	"	"	"	"
People's Bank (Halifax)	20	"	7 1/2 m	"	"	"	"
Quebec Bank	100	"	3 1/2	1 June, 1 Dec.	101 102	100 102	102 102 1/2
Royal Canadian Bank	50	50	4	1 Jan., 1 July.	78 1/2 79 1/2	77 1/2 80	78 80
St. Stephens Bank	100	All.	"	"	"	"	"
Union Bank	100	70	4	1 Jan., 1 July.	105 106	105 106	106 106 1/2
Union Bank (Halifax)	100	40	7 1/2 m	Feb. and Aug.	"	"	"
MISCELLANEOUS.							
British America Land	250	44	2 1/2	"	"	"	"
British Colonial S. S. Co.	250	32 1/2	2 1/2	"	"	50 60	"
Canada Company	32 1/2	All.	£1 10s.	"	"	"	"
Canada Landed Credit Co.	50	\$20	3 1/2	"	78 80	"	"
Canada Per. B'ldg Society	50	All.	5	"	125 1/2 126	"	"
Canada Mining Company	4	90	"	"	"	"	"
Do. Int'l Steam Nav. Co.	100	All.	7	"	"	100 101	"
Do. Glass Company	100	"	12 1/2	"	"	40 55	"
Canad'n Loan & Investm't.	25	2 1/2	7	"	"	"	"
Canada Agency	10	1	"	"	"	"	"
Colonial Securities Co.		"	"	"	"	"	"
Freehold Building Society	100	All.	4	"	112 112 1/2	"	"
Halifax Steamboat Co.	100	"	5	"	"	"	"
Halifax Gas Company		"	"	"	"	"	"
Hamilton Gas Company		"	"	"	"	"	"
Huron Copper Bay Co.	4	12	20	"	"	30 45	"
Lake Huron S. and C.	5	102	"	"	"	"	"
Montreal Mining Consols.	20	\$15.	"	"	"	5 15 3 25	"
Do. Telegraph Co.	40	All.	5	"	133 134	133 133 1/2	133 134
Do. Elevating Co.	00	"	15 1/2 m	"	"	100 102 1/2	"
Do. City Gas Co.	40	"	4	15 Mar. 15 Sep.	"	133 135	134 135
Do. City Pass. R. Co.	50	"	4	"	"	105 106	105 106
Quebec and L. S.	8	\$4	"	"	"	"	"
Quebec Gas Co.	200	All.	4	1 Mar., 1 Sep.	"	"	118 119
Quebec Street R. R.	50	25	3	"	"	"	90 91
Richelieu Navigation Co.	100	All.	10 p.a.	1 Jan., 1 July.	"	108 108 1/2	108 108 1/2
St. Lawrence Glass Company	100	"	"	"	"	80 85	"
St. Lawrence Tow Boat Co.	100	"	"	3 Feb.	"	"	30 35
Tor'to Consumers' Gas Co.	50	"	4	1 My Au Mar Fe	"	107 107 1/2	"
Trust & Loan Co. of U. C.	20	5	3	"	"	"	"
West'n Canada Bldg Soc'y	50	All.	5	"	120 121	"	"

SECURITIES.		London.	Montreal.	Quebec.	Toronto.
Canadian Gov't Deb. 6 1/2 ct. stg.			103 104	101 102	102 104
Do. do. 6 do due Ja. & Jul. 1877-84		104 1/2 105 1/2			
Do. do. 6 do. Feb. & Aug.		102 104			
Do. do. 6 do. Mech. & Sep.		102 104			
Do. do. 5 1/2 ct. cur., 1883		92 1/2 93 1/2	92 1/2 95	93 1/2 94	93 94 1/2
Do. do. 5 do. stg., 1885		92 1/2 94	92 1/2 94 1/2	93 1/2 94 1/2	93 94 1/2
Do. do. 7 do. cur.,		"	"	"	"
Dominion 6 p. c. 1878 cy.		"	107 108	106 106	106 107
Hamilton Corporation		"	"	"	"
Montreal Harbor, 8 1/2 ct. d. 1869.		"	"	"	"
Do. do. 7 do. 1870.		"	102 103	"	02 103
Do. do. 6 1/2 do. 1883.		"	"	"	"
Do. do. 6 1/2 do. 1873.		"	"	"	"
Do. Corporation, 6 1/2 ct. 1891.		"	96 96 1/2	96 96 1/2	96 96 1/2
Do. 7 p. c. stock.		"	108 110	108 100	109 110
Do. Water Works, 6 1/2 ct. stg. 1878.		"	"	"	96 96 1/2
Do. do. 6 do. cy. do.		"	96 1/2 97	"	96 97
New Brunswick, 6 1/2 ct., Jan. and July		103 104	"	"	"
Nova Scotia, 6 1/2 ct., 1875.		102 104	"	"	"
Ottawa City 6 1/2 c. d. 1880.		"	95 97	"	"
Quebec Harbour, 6 1/2 c. d. 1885.		"	"	65 70	"
Do. do. 7 do. do.		"	"	80 85	"
Do. do. 8 do. 1886.		"	"	98 98 1/2	"
Do. City, 7 1/2 c. d. 1 1/2 years.		"	"	91 92	"
Do. do. 7 do. 8 do.		"	"	94 95	"
Do. do. 7 do. 4 do.		"	"	97 97 1/2	"
Do. Water Works, 7 1/2 ct., 3 years		"	"	94 95	"
Do. do. 6 do. 1 1/2 do.		"	90 92 1/2	"	"
Toronto Corporation		"	"	"	"

Pellatt & Osler.
STOCK AND EXCHANGE BROKERS, Accountants,
 Agents for the Standard Life Assurance Company.
 OFFICE—86 King Street East, four Doors West of
 Church Street, Toronto.

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

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,
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To Mercantile Men.
THE NEW POCKET REFERENCE BOOK OF THE
MERCANTILE AGENCY revised to Christmas, and
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 now out of press, and ready for delivery.
 Subscribers having Travellers out, or about leaving,
 should avail themselves of this indispensable volume.
DUN, WIMAN & CO.,
 Exchange Buildings, Toronto.
 Canadian Offices—Montreal and Halifax.
 January 19. 23-t

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.
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 Large addition lately made, including Twenty Bed Rooms.
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BOOT AND SHOE MANUFACTURERS,
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 June, 1868. 42-1y

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ACCOUNT-BOOK MANUFACTURERS,
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ACCOUNT Books for Banks, Insurance Companies
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 A large stock of Account-Books and General Stationery
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 FOR THE
PROMOTION AND PROTECTION OF TRADE.
 Established in 1841.
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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.

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 TORONTO,
BANKERS AND BROKERS,
 STERLING EXCHANGE,
 AMERICAN CURRENCY,
 BONDS AND STOCKS,
 GOLD, SILVER,
 AND
 CANADIAN STOCKS AND SECURITIES,
 BOUGHT AND SOLD.
 ORDERS EXECUTED PROMPTLY ON BEST TERMS.
 17-6m.

Montreal House, Montreal, Canada.
TO MONETARY MEN.—Merchants, Insurance Agents
 Lawyers, Bankers, Railway and Steamboat Travellers,
 Mining Agents, Directors and Stockholders of Public Com-
 panies, and other persons visiting Montreal for business
 or pleasure, are here by most respectfully informed that
 the undersigned proposes to furnish the best hotel accom-
 modation at the most reasonable charges. It is our study
 to provide every comfort and accommodation to all our
 guests, especially for gentlemen engaged as above. To
 those who have been accustomed to patronize other first-
 class hotels, we only ask a trial; we have the same accom-
 modation and our table is furnished with every delicacy
 of the season.
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Insurance.
North British and Mercantile Insurance
Company.
Established 1809.
 HEAD OFFICE, - - CANADA, - MONTREAL,
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 LOCAL OFFICES, Nos. 4 & 6 WELLINGTON STREET.
 Fire Department, R. N. GOOCH,
 Agent.
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 Agent.
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Phoenix Fire Assurance Company.
 LOMBARD ST. AND CHARING CROSS,
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 Insurances effected in all parts of the World
 Claims paid
WITH PROMPTITUDE and LIBERALITY.
MOFFATT, MURRAY & BEATTIE,
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Star Life Assurance Society,
 (OF ENGLAND.)
ESTABLISHED 1843.
 Capital £100,000 Stg.....Guarantee Fund £800,000 Stg.
 Claims paid £541,000 Stg...Profits divided £240,000 Stg.
ONE HUNDRED THOUSAND DOLLARS
 Deposited for the SECURITY OF CANADIAN POLICY HOLDERS
 Moderate rates of premium—Sound management—Ninety
 per cent of profits divided amongst policy holders—
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 General Agent, B. N. A.
 CANADA BRANCH OFFICE,
 78 King St. East, Toronto.
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CAPITAL, \$200,000,
 IN 8,000 SHARES—\$25 EACH.

President—WM. EDGAR, Esq., Hamilton. Vice-President—ROBERT REFORD, Esq. (Messrs. Reford & Dillon), Montreal.
 Secretary-Treasurer—A. McK. COCHRANE, 388 St. Paul Street, Montreal.

THIS COMPANY, with machinery now in working order and in course of construction, will be able to manufacture this year FROM TEN TO TWELVE THOUSAND TONS
 OF GOOD FUEL. Actual working shows—
 I. That the fuel can be produced for \$1.45 a ton, and with the improved machinery, at a much less cost.
 II. That, for steam purposes, one ton of it is superior to one cord of wood, in the proportion of 31 to 27.
 III. That, for domestic purposes, it is equal to wood or coal, and leaves very little ashes—about five per cent.
 At the annual meeting of the Company in Montreal, it was decided to offer one thousand shares of Stock in Toronto. Mr. Isaac C. Gilmor has been appointed agent of the
 Company in Toronto, and is authorized to receive subscriptions for the Stock.
 Prospectus, Map of the Property, and further information may be obtained by addressing
Or A. McK. COCHRANE, Secretary-Treasurer, 388 St. Paul Street, Montreal.
ISAAC C. GILMOR, 58 Colborne Street, Toronto.
 30-35t

Montreal Assurance Company
(MARINE).
INCORPORATED 1840.

CAPITAL.....\$800,000
INVESTED FUNDS (approximately).. 400,000

HEAD OFFICE.....MONTREAL.
BRANCH OFFICE—32 Wellington Street, Toronto.
Consulting Inspector.....CAPT. A. TAYLOR.
Marine Inspector.....CAPT. F. JACKMAN.
Local Secretary and Agent.....R. N. GOOCH.

Inland Navigation, also Ocean Risks (to and from Ports of Great Britain) covered at moderate rates. 34-6ms

Canada Farmers' Mutual Insurance Company.

HEAD OFFICE, HAMILTON, ONTARIO.

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

THOMAS STOCK,
President.

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

Ottawa, Dec. 21st, 1867. 10-1y

Geo. Girdlestone,

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

Very best Companies represented.

Windsor, Ont. June, 1868

THE CONNECTICUT MUTUAL LIFE INSURANCE COMPANY,

HARTFORD, CONNECTICUT.

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EDWIN W. BRYANT, ACTUARY, ZEPHANIAH PRESTON, VICE PRESIDENT.
LUCIAN S. WILCOX, MEDICAL EXAMINER.

Organized in 1846. Charter Perpetual.

The Largest Mutual Life Insurance Company. Numbering Over 15,000 Members.

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

ASSETS, \$21,000,000.—Acquired by prudent and economical management of twenty-two years, without the aid of a single dollar of original capital.

SURPLUS ASSETS, \$6,361,967—All profits divided among the members. Each policy holder is a member. There are no stockholders.

ITS DIVIDENDS—Have averaged over 50 per cent. annually. Total amount of dividends paid the members since its organization, \$4,397,142.

ITS SUCCESS UNPARALLELED—It has arrived at the extraordinary condition where the income from annual interest alone is more than sufficient to pay all the losses. Total amount of losses paid by the Company, \$6,868,528.

ITS RESPONSIBILITY—For every \$100 of liabilities it has \$154 of assets.

LAST YEAR'S PROSPEROUS BUSINESS.

Amount insured fiscal year, 1867\$45,647,191 00 | Income received fiscal year, 1867.....\$7,530,886 19

During its last fiscal year this Company paid to its living members, and to the families of deceased members, nearly \$2,000,000, and at the same time added more than four millions to its accumulated capital.

The whole record of this Company has been one of prudent management and prosperous advancement. Among the older and leading Life Insurance Companies its average ratio of expenses to income has, through its entire history, been the lowest of any.

ITS LIBERALITY—It accommodates the insured by giving credit for part premium, and grants insurance to meet all the contingencies and wants to which Life Insurance is applicable.

It issues policies on a single life from \$100 to \$25,000.

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

OFFICE No. 90 King Street East, Toronto.

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

DANIEL L. SILLS, GENERAL MANAGER FOR CANADA.
12-1y

LIFE ASSOCIATION OF SCOTLAND.

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

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

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GEORGE MOFFATT, (Gillespie, Moffatt & Co.)
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Sir G. E. CARTIER, M.P., Minister of Militia.
PETER REDPATH, Esq., (J. Redpath & Son.)
J. H. R. MOLSON, Esq., (J. H. R. Molson & Bros.)

Solicitors—Messrs. TORRANCE & MORRIS.

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

Secretary—P. WARDLAW.

Inspector of Agencies—JAMES B. M. CHIPMAN.

TORONTO OFFICE—No. 32 WELLINGTON STREET EAST.

R. N. GOOCH, Agent.

THE LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY.

Capital, Surplus and Reserved Funds\$17,005,026.
Life Reserve Fund.....\$9,865,100.
Daily Cash Receipts\$20,000.

Directors in Canada:

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

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

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

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

23 1y

COMMERCIAL UNION ASSURANCE COMP'Y.

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

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

FRED. COLE, Secretary,

CAPITAL.....£2,500,000 STERLING.

LIFE DEPARTMENT

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

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

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

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

FIRE DEPARTMENT.

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

W. M. WESTMACOTT, Agent for Toronto.

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

Insurance.

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

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

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

48 TORONTO AGENCY, 5 KING ST. WEST.
Oct 17-9-1y **JAMES FRASER, Agent.**

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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. McFaul, James Cavan, James Johnson, N. S. DeMill, William Delong.—Secretary, John Twigg; Treasurer, David Barker; Solicitor, R. J. Fitzgerald.**

THIS Company is established upon strictly Mutual principles, insuring farming and isolated property, (not hazardous,) in Townships only, and offers great advantages to insurers, at low rates for five years, without the expense of a renewal.
Picton, June 15, 1868. 9-1y

THE AGRICULTURAL

Mutual Assurance Association of Canada.
HEAD OFFICE.....LONDON, ONT

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

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

THIS Company insures nothing more dangerous than Farm property. Its rates are as low as any well-established Company in the Dominion, and lower than those of a great many. It is largely patronised, and continues to grow in public favor.
For Insurance, apply to any of the Agents or address the Secretary, London, Ontario.
London, 2nd Nov., 1868. 12-1y.

Insurance.

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

Western Assurance Company.
INCORPORATED 1851.
CAPITAL.....\$400,000.
FIRE AND MARINE.
HEAD OFFICE.....TORONTO, ONTARIO.

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

Insurances effected at the lowest current rates on Buildings, Merchandise, and other property, against loss or damage by fire.
On Hull, Cargo and Freight against the perils of Inland Navigation.
On Cargo Risks with the Maritime Provinces by sail or steam.
On Cargoes by steamers to and from British Ports.

WESTERN ASSURANCE COMPANY'S OFFICE,
TORONTO, 1st April, 1869. 33-1y

Fire and Marine Assurance.
THE BRITISH AMERICA
ASSURANCE COMPANY.
HEAD OFFICE:
CORNER OF CHURCH AND COURT STREETS,
TORONTO.

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

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

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

Insurances granted on all descriptions of property against loss and damage by fire and the perils of inland navigation.
Agencies established in the principal cities, towns, and ports of shipment throughout the Province.

THOS. WM. BIRCHALL,
Managing Director.
23-1y

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.

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. 15-37

Etna Fire and Marine Insurance Company of Dublin.

AT a Meeting of the Shareholders of this Company, held at Dublin, on the 13th ult., it was agreed that the business of the "ETNA" should be transferred to the "UNITED PORTS AND GENERAL INSURANCE COMPANY." In accordance with this agreement, the business will hereafter be carried on by the latter Company, which assumes and guarantees all the risks and liabilities of the "ETNA." The Directors have resolved to continue the CANADIAN BRANCH, and arrangements for resuming FIRE and MARINE business are rapidly approaching completion.

T. W. GRIFFITH,
MANAGER.
16

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

DIVISION OF PROFITS NEXT YEAR.
ASSURANCES
EFFECTED BEFORE 30TH APRIL NEXT,
IN THE
Canada Life Assurance Company,
OBTAIN A YEAR'S ADDITIONAL PROFITS
OVER LATER ENTRANTS,
And the great success of the Company warrants the Directors in recommending this very important advantage to assurers.

SUMS ASSURED.....\$5,500,000
AMOUNT OF CAPITAL AND FUNDS.....1,900,000
ANNUAL INCOME.....200,000

Assets (exclusive of uncalled capital) for each \$100 of liabilities, about \$150.
The income from interest upon investments is now alone sufficient to meet claims by death.

A. G. RAMSAY, Manager.
E. BRADBURNE, Agent
Toronto Street
Feb. 1. 1y

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 15-1y

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