

THE CANADIAN MONETARY TIMES

AND INSURANCE CHRONICLE.

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

VOL. II—NO. 29.

TORONTO, THURSDAY, MARCH 4, 1869.

SUBSCRIPTION
\$2 YEAR.

Mercantile.

Gundry and Langley.
ARCHITECTS AND CIVIL ENGINEERS, Building Sur-
veyors and Valuers. Office corner of King and Jordan
Streets, Toronto.
THOMAS GUNDRY. HENRY LANGLEY.

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

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

Childs & Hamilton.
MANUFACTURERS and Wholesale Dealers in Boots
and Shoes, No. 7 Wellington Street East, Toronto,
Ontario. 28

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

Honore Plamondon.
CUSTOM House Broker, Forwarder, and General Agent,
Quebec. Office—Custom House Building. 17-1y

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

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

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

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

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

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

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

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

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

C. P. Reid & Co.
IMPORTERS and Dealers in Wines, Liquors, Cigars and
Leaf Tobacco, Wellington Street, Toronto. 28.

W. Rowland & Co.,
PRODUCE BROKERS and General Commission Mer-
chants. Advances made on Consignments. Corner
Church and Front Streets, Toronto.

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

Sessions, Turner & Cooper.
MANUFACTURERS, Importers and Wholesale Dealer
in Boots and Shoes, Leather Findings, etc., 8 Wel-
lington St West, Toronto, Ont.

Meetings.

AGRICULTURAL MUTUAL ASSURANCE ASSOCIATION OF CANADA.

At a general meeting of the members of the Association, held for the election of Directors and for such other business as might be brought before it, in London, Ont., on 17th February, 1869, the President, Crowell Willson, Esq., M. P., was called to the chair, when the ninth annual report was presented. It is as follows:

To the Members of the Agricultural Mutual Assu- rance Association of Canada:

In presenting to you the ninth annual report of the Company, the Directors have to treat of a year (1868) in which the losses somewhat exceeded the average rate, partly owing to the dry weather that prevailed through a long period of the summer, when burnings were more than usually frequent from fires running over the country. Every Farmers' Insurance Company suffered in the same way; almost every one, if the information that has been received be correct, in a greater degree than our Company.

Losses.—The number reported for last year was 130; 122 of these were admitted as claims, and paid without unnecessary delay; their amount, \$31,148.78; 8 have not been regarded as valid claims; the Directors require further light in respect to them. If they can only see that these claims ought to be paid it will afford every one of the Board very great pleasure in doing it. Four claims that arose previously were paid last year, amounting to \$1,244.25. A claim was presented a few weeks ago resulting from a fire that occurred in 1867, during the assured's absence in the States. The Directors have as yet come to no decision regarding it, but it will be attended to without delay. (This claim has since been paid in full, the Directors being satisfied it was an honest claim. The claimant, W. H. McDowell, had, however, forfeited every shadow of legal right.)

Policies.—11,526 were issued on applications received during the year. Of these 8,371 were on the cash system, and 2,955 on the premium note one. Of the aggregate 217 did not come into force till this year, while 164 issued in 1867 did not begin to run till last year. During the year 9,345 either lapsed or were cancelled. On the 1st of January, 1868, there were in force 28,764; on the first of the current year, 30,892, showing an increase of 2,128. The average amount of those in force it will be seen is \$758.51.

Continued Preference of Cash System.—It is shewn that the cash system still commands the preference. Whether this will continue in so marked a manner when it becomes more generally known that the pre-payment theretofore required on the premium note system was last year decided to be dispensed with, may be questioned. Members, or those desirous of becoming so, may take their choice. Only farm property, however, is insured on the premium note system.

Capital.—Appended will be found a full financial statement. The Directors flatter themselves they may fairly congratulate you on the exhibit there made. It must not be supposed, however, that the cash and stock on hand is all earned premium; it is available, and will be used to meet the current losses that may, and in fact

must be looked for. At the same time it ought to be borne in mind that the rates of this Company have been as low as those of any well established company, and much lower than of a great many; yet your Directors have so managed matters that no other "Fire Mutual" in the country can present anything like so favorable a financial aspect. This is the only one that, having complied with the Dominion Insurance Act, has been licensed by that Government. The Directors last year paid into the Receiver General \$12,000 pursuant to that Act, and last week—subsequently to the completion of the appended exhibit—\$13,000 more—\$25,000 in all. It bears 6 per cent. interest, producing \$1,500 a year. The Directors doubt not you will approve of their course in the premises. The sum of \$65,000 would more than reinsure all outstanding risks at the ratio of your losses hitherto. We have in cash and Dominion stock \$48,652.92, besides other available assets to the extent of \$181,540.90, less by a few hundred dollars as stated—as to which, as well as for details generally, see appendix. Members may rest quite satisfied of the Company's ability to pay, if they unfortunately get burned out.

Incendiarism—Proposed Remedy.—It has been stated that numerous losses occurred during the dry term last summer. Unfortunately, there were other prominent causes of loss in operation. The demon of incendiarism still stalks abroad on his fiendish course. By referring to the table of losses, several such cases will be seen. No less than eleven fires are supposed to have so originated; while of those for which no probable cause has been assigned—43 in number—some may reasonably enough be attributed to the same source. The Directors do all they can to bring such offenders to justice—they offer a standing reward of \$200 for such information as will convict. But they are of opinion the Legislature could apply, at any rate, a partial remedy for the fearful evil. In the report for 1864 it was stated: "It is to be regretted there does not exist some thorough mode of investigating into the origin and circumstances of suspicious fires throughout the country. A coroner's inquest is a cumbrous affair, and the head of it, for the most part, more qualified to deal with matters of life and death, than with ferretting out the intricacies of evidence so as to convict of incendiarism. A fire inspector in each county, selected for adaptation to the work, and clothed with ample powers, would probably prove a more effective check to those diabolical acts. It is to be hoped, not in the interests of insurance companies alone, but for the sake of the country at large, and of public morality, that the Legislature may before long see fit to apply some correction to the great and growing evil." The Royal Insurance Company of England, one of the most important in the world, the following year took up the same idea. They recommended a similar course to the British Legislature. Towards the close of the last Parliament a committee was appointed to whom the matter was referred. Mr. Thos. B. Horsfall, one of the representatives for Liverpool, was a member; they brought in a report, recommending among other things that "judicial enquiry should be made into fires, with power to examine witnesses on oath."

Your Board think if suitable persons were appointed at convenient centres throughout the

country, endowed with inquisitorial powers to investigate suspicious fires when duly called on, a great good would be done. An innocent man would be glad of an opportunity of removing suspicion from himself—and as for the guilty, the intention is not, of course, to study their comfort. The very existence of such an ordeal would tend to deter. There would be fewer burnings—rates would be lower, and not only that, but there would be less litigation in proportion before the Courts. Honest claimants, with somewhat doubtful surroundings (for such things do occur), might oft-times be able to secure a prompt payment of their rights, for it would not be profitable for an insurance company to brave the decision, if against it, of an able, competent inquisitor of high standing, pronounced after a full judicial examination. Protection would be afforded to companies and individuals alike. Nor would the plan necessarily involve any drain on the public exchequer.

Cases of malicious incendiarism are more particularly referred to above. It seems to the Directors, as well as to our efficient inspector, Mr. Niles, that there has been a diminution in speculative burnings.

Other causes of Fire.—Fires have also arisen from other causes, which might be well avoided. Only the other day notice was received of a loss, in which the claimant states. I can suppose no other cause than soot in the pipes." More than likely such was the case; eleven of the paid for losses in the appended list arose from stove pipes, and nineteen from dirty defective chimneys, setting fire to roofs or other parts of the buildings. Another prolific source of fires is children playing with matches. A very little care might have prevented most of the losses occurring under those heads.

Two-thirds Clause—Is a modification wanted?—It has been a rule of the Company to insure up to two thirds only of buildings and their contents, requiring each member to bear at least one-third the risk of the property insured. This seemed to be approved of by the great bulk of the members. Of late, however, very many have become dissatisfied with it, desiring that they should no longer be required to risk a third of the "ordinary contents." In view of this feeling, the Directors have resolved to submit the question to-day to your decision, to which, whatever it is, effect will be given. It will be put to the vote by-and-by.

Improvement in paying up.—The Board willingly bear testimony to the fact that the members generally are paying up their dues much better than formerly. The Directors will use no coercive means hastily—but at the same time they have a duty to perform, which they will not neglect. They trust to have but little trouble on this score.

Retiring Directors.—Three now go out in rotation—Messrs. Biddulph, Eccles, and Dunlop; they are eligible for re-election.

Crowell Willson, President.
D. C. Macdonald, Secretary.

The Report being read, it was moved by James Johnson, Esquire, Sunnyside, seconded by John Kearns, Esq., Deputy Reeve of London Township, that the Directors' report be received and adopted. Carried unanimously.

A few remarks were made by the Rev. J. H. Robinson, Geo. G. Magee, W. R. Vining, Esquires, and others, touching the conditions of the policies, the two former gentlemen contending they were too stringent. Explanations were then given, after which it was put to the meeting, whether it is advisable to alter the conditions of insurance so that the full amount of loss on "ordinary contents" of buildings be paid, not exceeding the amount insured? which was decided in the affirmative.

Captain O'Malley, Andrew Ell's and Alexander McKenzie, Esquires, were appointed scrutineers, when the election for three Directors was proceeded with. After a ballot was taken, the scrutineers reported that Samuel Eccles, Hamilton Dunlop and Richard Biddulph had been re-elected.

A vote of thanks was then passed to the Chairman, and the meeting adjourned.

At a meeting of the Board held subsequently, C. Wilson, Esq., M.P., was re-elected President, and W. R. Vining, Esq., Vice-President, for the ensuing year; and the Board passed a by-law giving effect to the vote of the annual meeting, as to the insurance on the "ordinary contents" of buildings, to take effect as regards all losses from the first of this year.

CAPITAL ACCOUNT.

Amount available of Premium Notes.....	\$138,831 17
Due by Agents, mostly secured by due bills from members of the Company.....	18,753 70
Dominion Stock.....	\$12,000 00
Cash in B'k Commerce..	30,015 61
" Merchants' B'k.	6,292 23
" Secretary's hand, (Postage Stamps).....	345 08
	48,652 92
Due on old assessments in course of collection.	13,260 15
Due on No. 7, assessments, now payable....	6,195 88
Real Estate, Office Furniture, &c.....	4,500 00
	\$230,193 82
Liabilities estimated at	\$1,200 00

No. of Policies in force 1st January, 1868.....	28,764
No. of Policies issued previously but came in force during the year.	164
No. of Policies issued in 1868, Cash System...	8,571
No. of Policies issued in 1868, Premium Note System.....	2,955
	11,526
Of these not yet in force.	217
	11,309

Less lapsed and cancelled Policies.....	9,345
Remaining in force.....	30,892
Amount covered by Insurance.....	\$23,428,945 00
Average amount of each Policy.....	758 41

Cash Account.

RECEIPTS.

	Dr.
Balance from last Report.....	\$31,478 54
Received from Agents.....	\$47,188 49
Less fees and commissions allowed.....	7,707 88
	39,480 60
Received on assessments.....	20,725 67
" Interest on Deposits.....	1,189 11
	\$92,873 92

DISBURSEMENTS.

	Cr.
Losses.....	\$32,393 03
Bank Agency paying Losses.....	49 34
	\$32,442 37
<i>Salaries.</i>	
Secretary and Clerks.....	\$ 4,254 00
" balance from 1867	1,393 15
General Agency, Inspection, &c., including General Agent's Salary and Travelling Expenses.....	1,672 02
Auditors.....	200 00
Directors.....	792 90
	8,312 07

Law Expenses.....		422 85
Postages on Reports.....	288 25	
" Policies.....	289 67	
" Assessment No. 7.....	189 00	
Agents' Postages.....	151 15	
General Postages.....	542 81	
Discount on Stamps sold..	36 04	

Stationery.....	1,496 92
Printing and Advertising.....	282 55
Fuel and Light.....	665 10
Repairs to Office and Premises, Furniture, Cleaning, &c.....	89 86
Taxes, \$44 16; Insurance, \$20 25.....	112 74
Unearned Premium on Cancelled Policies.....	64 41
Printing Reports.....	31 99
Gratuities—Wm. Knox, \$25; Ellen Renwick, \$10.....	230 00
Copies of Government License.....	35 00
Incidentals (small sums).....	14 90
	20 24
	\$44,221 00

Dominion Stock.....	\$12,000 00
Cash in Bank of Commerce..	30,015 61
" Merchants' Bank....	6,292 23
" Secretary's hand, (Postage Stamps).....	345 08
	48,652 92

Examined and compared with Vouchers, and found correct.

A. G. SMITH, }
J. HAMILTON, } Auditors.

HURON AND ERIE SAVINGS AND LOAN SOCIETY.

The following is the fifth annual report of this Society:

The Directors of the Huron and Erie Savings and Loan Society have much pleasure in submitting their annual report of the affairs of the Society; and in doing so can only reiterate their statements in former annual reports, "that the Society is in a most prosperous condition." The amount advanced on mortgages during the past year was \$142,086.79, which is largely in excess of any former year's investments, and in addition the accepted applications in the Solicitor's hands at the end of the year amounted to \$45,000. The Directors continue to exercise the greatest care in the selection of their investments, and they have, by the appointment of a travelling inspector—whose especial duty it is to inspect property mortgaged to the Society—established what they hope will be a thorough check on the Society's valuers.

The Directors need only refer to the following comparative statement of the increase of the Society, as a proof of its growing popularity, both amongst the borrowing community and those seeking investment for their money.

	Stock.	Savings Bank Deposits.	Loans.
Dec. 31, 1864..	\$ 35,862 34	\$ 7,686 79	\$ 41,445 05
Dec. 31, 1865..	132,632 18	24,771 88	154,968 25
Dec. 31, 1866..	150,846 47	50,795 36	215,764 05
Dec. 31, 1867..	210,482 48	89,222 04	299,869 14
Dec. 31, 1868..	292,455 79	91,425 15	396,985 91

The profits of the Society for the year amounted to \$35,348. Out of this two half-yearly dividends on stock, of 4 1/2 per cent. each, have been declared, the interest on Savings Bank deposits and the working expenses of the Society have been paid, and the sum of \$4,833.62 carried to the contingent and reserve funds. These now amount to \$20,833.92, and being invested at the same rate as the other funds of the Society, are, of themselves, a source of profit to the Society. The Directors invite attention to the accompanying financial statement. All of which is respectfully submitted.

E. W. HYMAN, President.
CHAS. MURRAY, Sec. and Treas.

Statement for year ending December 31, 1868.
Cash Account.

RECEIPTS.	
Balance from 1867.....	\$22,374 55
Repayment on loans.....	71,152 88
Interest from bank, etc.....	1,956 25
Interest on arrears.....	1,464 53
Accumulating stock.....	23,773 05
Permanent stock.....	65,850 00
Savings Branch deposits.....	98,860 53
	\$285,431 79
DISBURSEMENTS.	
Advances on mortgages.....	\$142,086 79
Savings Branch deposits repaid.....	96,648 72
Interest on deposits repaid.....	4,381 74
Accumulating stock withdrawn.....	11,369 67
Interest on stock withdrawn.....	2,112 97
Interest on mortgage payments in advance.....	148 59
Expenses for year.....	3,949 29
Dividends on Permanent stock.....	16,215 56
Petty ledger—excess of payments.....	1,292 23
Balance to 1869.....	7,226 23
	\$285,431 75

Statement of Books.

Mortgages and interest.....	\$587,168 38
Real estate.....	322 70
Government debentures and interest.....	4,075 00
Office furniture.....	240 00
Balance cash on hand and in bank.....	7,226 23
Balance—petty ledger.....	262 72
	\$599,295 03
Interest on loans.....	\$194,580 17
Deposits in Savings Branch and interest.....	91,425 15
Accumulating stock and interest.....	78,205 75
Permanent stock.....	214,250 00
Contingent fund.....	833 92
Reserve fund.....	20,000 00
	\$599,295 03

Assets and Liabilities.

ASSETS.	
Cash value of mortgages.....	\$392,588 22
Real estate.....	322 70
Government debentures and interest.....	4,075 00
Office furniture.....	240 00
Balance petty ledger.....	262 72
Balance cash.....	7,226 23
	\$404,714 86
LIABILITIES.	
Deposits in Savings Bank and interest.....	\$91,425 15
Accumulating stock and interest.....	78,205 79
Permanent stock.....	214,250 00
Contingent fund.....	833 92
Reserve fund.....	20,000 00
	\$404,714 86

Profit and Loss Account.

Interest on Savings Branch deposits.....	\$ 4,394 59
Dividends on accumulating stock.....	5,811 35
Dividends on permanent stock.....	16,215 56
Expense account.....	3,949 29
Real estate—balance of loss.....	143 20
Contingent fund.....	833 92
Reserve fund.....	4,000 00
	\$35,348 00
General interest account.....	\$ 1,798 54
Interest on arrears.....	1,464 53
Interest on mortgages.....	32,084 93
	\$35,348 00

The losses on mortgages amounted to \$629 52, which have been written off thus: \$486 23 to a contingent fund set aside at December 31, 1867, and \$143 29 to profit and loss account as above. A portion of these losses was on mortgages taken from the London Permanent Building Society, but for which an allowance was made by that Society.

QUEBEC MARINE AND FIRE INSURANCE COMPANY.—The annual general meeting of the above Company was held on Monday, at its office, in Quebec, when the report and statements for the year were read and adopted, and the following gentlemen elected Directors:—Messrs. W. Withall, A. Joseph, Ed. Burstall, Jas. G. Ross, J. Gaudry, J. B. Renaud, M. G. Mountain, D. C. Thomson and Thomas Becket.

—At the general meeting of the Directors of the St. Lawrence Navigation Company, held on the 24th instant, the Hon. Louis Renaud, Messrs. C. L. Rodier, L. Haineault, H. Cote, J. Bte. Auger, A. Rimmer, A. Shannon, M. McKenzie, and M. Cuvillier, were elected Directors for the ensuing year. The new Board met the same afternoon, and elected the following officers for the next year:—Hon Louis Renaud, President; C. L. Rodier, Vice-President; F. A. Trudel, Secretary; J. Bte. Auger, General Manager; and John McMartin, Agent.

—At the general annual meeting of the Saint John Mutual Insurance Company, held at their office in Wiggins building, Princess street, on Monday, February 1, 1869, the following gentlemen were elected for the current year, viz: John Smith, President; C. H. Estabrooks, W. K. Reynolds, James Harris, Robert J. Leonard, Directors; A. Ballentine, Barrister and Solicitor, and J. Woodward, Secretary. A dividend of forty-five per cent was declared on the business of 1867.

—A meeting has been called at Laurent, Jacques Cartier Co., Province of Quebec, for the 29th Feb., to organize a mutual fire insurance company.

Insurance.

FIRE RECORD.—Ottawa, Feb. 27.—A fire broke out in the rear of a saloon occupied by John Cahill, just opposite the Russell House, caused, it is supposed, by some defect in the chimney. Cahill lost all his furniture and stock of liquors, with the exception of some bar fixtures. His loss is but partially covered by an insurance of \$1,000 in the Imperial. The building adjoining, occupied by Rebertson & Lawrence, merchant tailors, was also destroyed. They had a large stock of cloths and ready-made clothing on hand, principally saved. Insured for \$1,000 in the British America; will more than cover the damage sustained. The upper flat of the same building was occupied by Mrs. Greenwood as a boarding-house. A portion of the furniture saved. No insurance. Owing to the exertions of the hook and ladder company, the great quantity of snow on the roofs, and the arrival after a long time of a few barrels of water, the fire was checked at the west building, owned by Messrs. Durie & Son, and occupied by them as a book-store. The roof of the building was partially burned; \$1,200 insurance in the British America on building. The stock saved; the insurance on stock, \$2,000 in Western and Home. The flat above the book-store was occupied by Mr. Peckett, dentist; loss not large; insured for \$500 in the Western of Canada. The buildings totally destroyed were owned by Alderman James, and insured in the Liverpool and London for \$2,000. They were wooden buildings and old. Total loss estimated at over \$10,000. Mr. Orme is insured in the North British and Mercantile; loss very slight.

February 21.—Mr. Charles Mathews, lot 21, first concession, south of the Egremont road, had his dwelling house and furniture totally destroyed by fire. Loss of house and furniture, \$1,000; insured in the Agricultural Mutual—building \$300 and furniture \$150. The fire is supposed to have occurred by a defect in the chimney.

Brock Township, Ont., Feb. 22.—The barn, stables, sheds and other buildings of a farmer named Quin, near to Vroomanton, Brock, were consumed, including everything in and around

the barn, grain, hay, straw stacks, etc. We have failed to learn particulars.

Fredericton, N. B., Feb. 16.—The billiard room and bowling alley belonging to F. W. Miles, was discovered to be on fire. The new steam fire-engine was on the spot soon after the alarm was given; and speedily extinguished the flames, but not before considerable damage had been done to both building and furniture, which, however, were partly insured.

Normanby Township, Ont., Feb. —Barn of Robert Hopkins, with contents, comprising a quantity of hay, wheat and other farm produce, was totally consumed by fire on Thursday night last. The origin of the fire is unknown. No insurance.

King Township, Feb. 22.—The dwelling house and woodshed of Abram Carley, on lot No. 7, in the 6th concession, was burned with contents. The family had barely time to escape with their lives. The house was insured for \$400; loss about \$1,000. The origin of the fire is supposed to be accidental.

Strathroy, Feb. 30.—The dwelling house of Wm. Matthews, lot 21, 2d concession, Adelaide, was destroyed by fire, supposed to have originated in the chimney. Mr. Matthews and his family had barely time to escape, and saved very little of their effects.

Belleville, Feb. —A fire broke out in the building formerly used as a malthouse, adjoining the "Tiger" Brewery, Bridge street, but lately occupied as a storehouse, grinding mill and stables. The building burned contained a large quantity of hops, oats, hay, etc., valued at about \$900, the greater part of which was destroyed. L. J. Williams, the owner, we understand, is insured in the Western for \$600. The building was owned by F. McAnnaman, and was insured in the Provincial. The origin of the fire is a mystery, as no fire had been used in the building for a year past.

Sarnia, Feb. 24.—The dwelling house of Mrs. Gilbert, situated on the River road, between Corunna and Moore, was destroyed by fire. The fire originated, it is said, from a defective chimney. Furniture partly saved. The building is said to be insured for \$200, but this will fall far short of covering the loss.

Digby, N. S., Mar. 1.—A telegram says, that six houses were destroyed by fire; no insurance.

Roxton, Pond, Prov. of Quebec, July 11.—Kimpton's store and contents were totally destroyed. The stock was fully insured in the Home, of New Haven.

PHENIX OF LONDON.—The following shows the results of the business of the Phoenix Insurance Co. of London, in Canada, for the year ended 30th November, 1868:—Premiums received \$84,562.15; number of policies issued, 1,069; amount of same, \$4,159,188.00; amount at risk, \$9,202,098.00; number of policies that have become claims, 41; amount of same, \$358,375.00; losses, \$37,988.49; losses in suspense and waiting further proof, \$1,500.00; losses, the payment of which is resisted, none; premiums earned, \$84,562.15.

WRECKS OF AMERICAN VESSELS FROM 1858 TO 1868.

Year.	No.	Value.
1858.....	355	\$8,897,665
1859 (nine months).....	300	8,389,271
1860 (eleven months).....	405	12,011,030
1861.....	558	17,367,100
1862.....	452	12,765,060
1863.....	452	20,531,800
1864.....	495	20,449,850
1865.....	502	33,794,300
1866.....	471	31,056,100
1867.....	536	21,742,200
1868 (nine months).....	257	11,698,500
Total, 10 years 5 mo's.....	4,883	\$198,702,876

Railway News.

GREAT WESTERN RAILWAY.—Traffic for week ending February 12, 1869.	
Passengers	\$20,720 87
Freight	47,799 29
Mails and Sundries	2,525 88
Total Receipts for week.....	\$71,046 04
Corresponding week, 1887...	59,122 43
Increase	\$11,923 61
NORTHERN RAILWAY.—Traffic receipts for week ending February 21st, 1869.	
Passengers	\$2,028 06
Freight and live stock.....	6,850 26
Mails and sundries.....	246 51
Corresponding Week of '68.	\$9,124 83
Increase.....	\$3,196 61

ANOTHER INTERNATIONAL BRIDGE.

A report by a Committee of the Buffalo City Council on the subject of a new International Bridge between Buffalo and Fort Erie has been published. The following letter, from Mr. Brydges, explains what he is prepared to do in the matter:—

"I hold the control of the bridge charters of both sides of the river, and control the majority of the stock held by the corporations existing—one chartered by the Legislature of the State of New York, and the other by the Parliament of Canada. The amount of stock subscribed for under both charters is \$1,300,000, viz., \$1,000,000 upon the American side and \$300,000 upon the Canadian side.

"My object, and that of the Canadian railway companies which I represent, is to get the Bridge constructed at the earliest possible date; so that the American railway companies on the one side, and the Canadian railways, on the other, and the city of Buffalo, may obtain the advantage of the communication which the Bridge will afford.

"The construction of the Bridge being assured, I am prepared, so far as my control of the charters is concerned, to place such control in the hands of those who will bring about the arrangements necessary for the construction of the work.

"I, therefore, as President of the Bridge Company, now state to you that so soon as the City of Buffalo has, in accordance with the powers which it now possesses, undertaken to guarantee interest upon \$1,350,000 of bonds, which sum will be sufficient to secure the completion of the Bridge, I shall be prepared at once to transfer, upon the execution of the necessary deeds, the sum of \$700,000 of the stock of the Bridge Company, which will be sufficient to give the control of the Bridge Company to the parties holding those shares.

"I will take care that, before making this transfer, a resolution is passed by the Bridge Company which will prevent the creation of any new shares beyond the \$1,300,000 now in existence.

"The right of issuing any further shares will therefore rest, if it is hereafter desired, with those who hold the majority of stock."

The Committee of the Council reply as follows: The Committee feel assured that Mr. Brydges is not only desirous, but has full authority, to carry out the measures which he proposes, and that upon the City agreeing that in case the said stock is transferred, and the other stipulations contained in Mr. Brydges's communication complied with, that the control of the stock will be transferred to citizens of Buffalo, and his propositions will be fully carried out.

And your Committee are equally confident that no difficulty will be encountered in finding citizens of Buffalo of sufficient character and ability to take the transfer of the stock upon the conditions proposed by Mr. Brydges, and pay the advance thereon.

The proposition of the Grand Trunk Railway to pay \$50,000 annually for the use of the Bridge of itself, provides for nearly two-thirds of such interest, and the compensation received from the other great lines of railway, including in fact all the completed lines from the East to the Great West, together with the tolls received from the use of the Bridge by the general public, will not only secure the city from loss, but render the work remunerative to those who shall complete the same.

Financial.

TORONTO STOCK MARKET.

(Reported by Pellatt & Osler, Brokers.)

Business was rather more active during the past week, and prices are in most instances without change.

Bank Stock.—There were sales of Bank of Montreal at 139½; holders now ask 140. Ontario is much firmer this week; there are no sellers under par. Buyers offer 121 for Toronto; very little is offered. Royal Canadian has declined 1 per cent.; the last sales were at 89. There were large transactions in Commerce at 103; holders now ask 103½. Gore is inquired for at 41; nothing doing. Merchants' has advanced, and transactions have occurred at 109. Buyers offer 99 for Quebec, but there are no sellers. Molson's is inquired for at 112. Sales of City occurred at 103 and 103½, but the demand is small. Du Peuple sold at 106, ex-dividend. Nationale is nominal at 106½; there are no sellers. Jacques Cartier is asked for at 108½. Mechanics' is inquired for at 95, and there are buyers of Union at 104; no sales. Other banks nominal.

Debentures.—Canada sterling six per cents sold at 103, and five per cents are offered at 94½. No Dominion Stock in market. Toronto are enquired for but not offered. No County offering. There were large sales of Township debentures at rates to pay 6½ per cent.

Sundries.—Sales of British America Assurance at 53½, at which rate it is still offering. Canada Permanent Building Society sold at 125 to 125½, with little offering; sales of Western Canada occurred at 120 and 120½; sellers now asking 121; no Freehold offering; there are buyers at 110. Montreal Telegraph sold at 133½. There were several transactions in Canada Landed Credit at 73½, ex-dividend. Several mortgages have been placed during the week at 8 per cent. Money is in rather more demand.

MONTREAL STOCK MARKET.

MONTREAL, March 1, 1869.

In stocks this week there has been little doing. Montreal closes at 140, with prospects of higher prices; City 193; Molson's 112 to 113; Ontario about par; Bank of Toronto 121 to 122; Merchants' Bank 108½ to 109; Royal Canadian 89 and 89½; Bank of Commerce 103.

In bonds there have been some transactions at our quotations. There is little doing in exchange which is quoted at about 9 per cent. premium. Gold drafts on New York are worth par and a small premium owing to the decline in sterling. Silver keeps steady at 3½ discount notwithstanding the immense export demand. The principal feature in our market has been the decline of gold in New York, through which it is rumoured one of our heaviest capitalists has lost heavily. Several small dabblers also find themselves slightly crippled.

A NEW BANK.—It is proposed to organize, as soon as possible, the Exchange Bank of Yarmouth, of Nova Scotia, for which a charter was obtained two years ago. The proposed capital is \$200,000, divided into 2,000 shares of \$100 each. Stock books are now open, and it is intended to go into operation by 1st August, 1869.

NOVA SCOTIA GOLD FIELDS.

HALIFAX, N. S., Feb. 18, 1869.

The present lull in gold mining affairs is more felt by speculators than by the older established companies whose mill returns for January (given below as far as received at the Chief Commissioner's Office) prove the presence of the sought for metal in quantity sufficient to well repay the intelligent and economical search for it. News from the several districts there are none. The returns from Uniacke are not in, but the reports from the Mount Uniacke Company confirm the existence of two lodes of aggregate width of 5 feet in their cross-cut which yield an average of 8 dwts., and can be mined and reduced for \$3 50. Prospecting parties are to work on the Mayflower lot, and other small properties on the same range. The Prince of Wales Company, the Central Company, the Montreal Association, and the Mount Uniacke Company, however, are the only present producers.

Prospectors are busy, too, at Musquodoboit, Beaver Dam, and Fifteen Mile Stream.

Mill Returns.

Mill.	Quartz Crushed. tons. cwt.	Gold Yield.	
		oz.	dwt. gr.
SHERBROOKE.			
Glencoe	209 19	39	17 5
Palmerston	479 0	54	0 0
Wellington	224 0	185	6 12
Chicago	50 0	2	18 12
Meridian	48 0	5	6 20
Dominion	400 0	163	15 0
TANGIER.			
Gladstone	9 0	2	2 0
MONTAGUE.			
Montague	63 6	98	16 22
(R. G. Leckie & Co.)			
WINE HARBOR.			
Orient	16 0	0	1 7
Eldorado	63 10	14	3 0
Victoria	120 0	0	10 11
Machias	66 15	28	16 12
WAVERLEY.			
Boston & N. S.	125 0	78	19 0
INDIAN PATH.			
Waddelow	10 0	6	14 0
Recapitulation.			
District.			
Sherbrooke	1,410 19	451	4 1
Tangier	9 0	2	2 0
Montague	63 6	98	16 22
Wine Harbor	266 5	43	11 6
Waverley	125 0	78	19 0
Indian Path	10 0	6	14 0
Total.....	1,884 10	681	7 5

Average per ton, 7 dwts. 6 gra.

BULLION RECEIPTS.

The following returns of bar gold have been received by Messrs. Huse & Lowell, Bankers, Halifax, since the 1st inst.

Mine.	District.	oz.	dwt.	gr.
Woodbine, Sherbrooke.....		38	14	9
Not stated, "		7	14	1
Palmerston, "		73	12	0
Wellington, "		175	7	17
Mount Unicke, Unicke.....		110	1	3
Not stated, Renfrew.....		6	12	6
Boston & N. S., Waverley		27	0	0
Total.....		439	1	14

NOVA SCOTIA GOLD STATISTICS FOR THE YEARS 1860 TO 1868, INCLUSIVE.

COMPILED FROM OFFICIAL RECORDS FOR "THE CANADIAN MONETARY TIMES."

BY A. HEATHERINGTON.

DISTRICT AND PERIOD.	GOLD PRODUCE.			AVERAGE.				Maximum per 2,240 lbs.	MINERS.		QUARTZ.				MILLS AT THE END OF THE YEAR.	Mines worked. Average No.	REMARKS.
	Total.	From Quartz.	Alluvial.	Per 2,240 lbs.	Per Mine. Annual Weight.	Per Mine. Annual Value.	Aggregate No.		Daily No. Two years.	Rubbed.	Crushed.	Steam.	Water.	Total.			
Isaac's Harbor 1867	92 dwt. 67 1,266 16 15	92 dwt. 67 1,266 16 15	1 16 6	31 16 3	636 12	12,428	30 10	100 lbs. 15,860	100 lbs. 15,650	2	..	2	2	2	5	a. The average of thirteen tons, colonial.
Isaac's Harbor 1868	673 2 17	635 2 17	.. ..	1 14 13	14 8 12	288 50	14,660	46	23,440	11,925	1	..	1	1	5	
Wine Harbor 1867	845 18 14	845 18 14	.. ..	0 11 8	19 14 6	394 25	13,390	42 11	38,683	33,402	2	2	1	3	8	
Wine Harbor 1868	1,248 6 3	1,248 6 3	.. ..	0 9 12	16 16 4	236 16	23,166	74 8	68,471	58,771	3	3	1	4	5	
Shertbrooke 1867	9,403 18 0	9,408 18 0	.. ..	1 8 14	82 2 8	1,642 32	35,938	115 3	152,083	147,561	5	5	0	5	10	
Shertbrooke 1868	7,070 0 5	7,070 0 5	.. ..	0 15 23	37 1 0	741 00	29,640	189	202,610	197,604	9	9	1	10	12	
Tanger 1867	691 14 7	691 14 7	.. ..	0 19 14	31 9 0	639 00	6,864	37 6	17,718	14,488	2	2	2	4	4	
Tanger 1868	921 8 9	920 13 9	.. ..	1 8 10	24 11 10	491 40	11,700	37 6	14,666	14,666	2	1	1	3	4	
Montague 1867	436 15 16	436 15 16	2 0 2	17 8 0	343 00	7,326	25 1	5,090	4,880	1	1	1	1	1	2	b. The average of one and a half tons.
Montague 1868	684 14 2	684 14 2	.. ..	1 17 10	24 14 3	494 12	7,384	27 8	8,179	7,000	1	..	1	1	1	
Wareley 1867	3,942 5 2	3,942 5 2	.. ..	0 8 10	26 9 18	520 75	46,436	148 10	213,940	210,200	4	4	1	5	5	
Wareley 1868	2,387 8 22	2,387 8 22	.. ..	0 8 9	20 2 23	402 96	30,972	118 6	126,640	127,440	3	3	1	4	5	
Oldham 1867	1,100 3 14	1,100 3 14	.. ..	1 8 8	23 5 12	445 50	15,418	49 5	17,965	77,405	3	3	1	4	6	
Oldham 1868	719 0 4	719 0 4	.. ..	0 15 21	23 0 6	500 25	8,968	52 8	19,533	20,233	3	3	1	4	6	
Renfrew 1867	7,904 19 2	7,904 19 2	.. ..	1 4 12	40 4 12	804 50	61,368	196 6	156,985	144,445	3	3	2	5	12	
Renfrew 1868	3,373 14 9	3,373 14 9	.. ..	0 12 14	29 11 16	581 66	39,698	120 11	120,866	116,585	3	3	2	6	16	
Chalcke 1867	1,032 13 30	1,032 13 30	.. ..	0 18 11	35 9 12	769 50	14,274	45 5	43,175	39,385	3	3	..	3	11	c. By ton Colonial is meant the ton of 2,000 lbs. by ton British, that of 2,240 lbs.
Chalcke 1868	3,247 3 17	3,247 3 17	.. ..	0 18 18	36 0 7	736 30	27,898	89 5	84,065	77,495	3	3	..	3	15	
Lawrencetown 1868	272 2 7	271 6 19	.. ..	0 16 10	8 17 0	177 00	9,304	30 9	13,867	7,637	..	..	2	2	2	
Unclassified 1867	39 6 17	12 11 2	.. ..	0 17 14	2 9 4	49 16	4,092	16 10	6,100	390	1	1	1	2	4	
Unclassified 1868	44 4 13	40 15 11	.. ..	0 0 17	6 12 22	112 90	2,444	7 10	3,460	2,730	5	5	..	5	4	
For the whole Province as reported 1867	7,375 0 0	6,964 0 0	.. ..	1 3 3	14 11 0	291 00	136,000	500	134,800	134,800	18	12	30	60	..	d. The quantity of gold reported is estimated from 15 to 20 per cent, therefore the present item is safely within bounds.
For the whole Province as reported 1868	14,501 14 17	13,974 14 17	.. ..	0 18 10	15 19 7	379 30	273,624	877	340,695	340,695	25	10	35	89	..	
Estimated 1860-1	145,814 8 12	145,118 19 6	.. ..	0 16 30	0 1 10	91 78	1,696,904	718	5,383,892	5,306,113	30	10	36	69	..	
Grand Total 1860 to 1868	169,000 0 0	157,000 9 0	.. ..	0 16 30	0 1 10	91 78	1,696,904	718	5,383,892	5,306,113	30	10	36	69	..	

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. COSE.

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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:
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FOR sale, a Two-thirds share in sixty acres of desirable Gold Mining Land, for

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With a view to develop and equip the same.

Address, *bona fide*,

Box 206, G. P. O.

29-21.

Halifax, Nova Scotia.

The Canadian Monetary Times.

THURSDAY, MARCH 4, 1869.

THE GODERICH SALT MEN AND
THEIR BACKERS.

We once heard a person, experienced in the ways of the world, propose to wager that he could practically demonstrate the thoughtless alacrity with which large numbers of persons will sign any petition presented to them, by getting a formidable array of signatures to a petition to hang the Governor General, without trial or benefit of clergy. And it must be confessed that even this exaggerated way of stating the fact was not without its germ of truth. Nor are the excusably or inexcusably ignorant the only offenders in this respect. A notable example is before us. During the last session, sixty-four members of the Legislature of Ontario petitioned the Ottawa Parliament to impose a duty on salt, in the interest of the Goderich salt men. The prominence given to the question in this and other ways forces its consideration upon us.

A duty on salt has always been an odious duty, because the article is a prime necessary of life, with which civilized men find it impossible to dispense. It would almost be easier to do without bread than salt. The Scottish peasant finds no difficulty in subsisting mainly on oatmeal. Sugar and tea may be dispensed with in extreme cases; but salt is required to season or preserve an endless variety of articles of food. It is not too

much to say that among the chief articles of food consumed by the majority of the population of this Dominion, a prominent place must be assigned to fish and pork, both of which owe their preservation to salt.

It may safely be laid down as a maxim that the prime necessaries of existence—that which forms the indispensable aliment, or any adjunct to that aliment, of the poorest portion of the great mass of the population—should be free from taxation. It was in obedience to this principle that the corn duty, which was justly stigmatized as an odious bread-tax, was repealed by Sir Robert Peel. In levying taxes, it is the duty of the Government to avoid striking at the great sources of the people's existence. Very recently the Parliament at Ottawa committed the error of putting a duty on foreign flour. This tax was in effect, though not in form, a discrimination against American flour. The object was to compel the Nova Scotians to eat Canadian flour, at an enhanced cost, which they could not afford to pay. The circumstance of the fishermen of that Province passing through a cruel famine; almost immediately after this unwise and unjust duty was put on, showed in a striking manner the inhumanity of that piece of protectionist legislation which attained the people in the very source of their existence. We need not add that this temporary bread-tax, after bringing discredit on all concerned, was repealed on the first opportunity.

Are we now to shift the burthen which we removed from one shoulder of the Nova Scotia fishermen to the other? Having repealed the duty on their flour, are we to lay it on the salt that preserves their fish? Both articles of food are equally necessary to their existence; and we might just as well have left the tax on their bread as turn round, after taking it off, and put it on their fish.

The proposed tax on imported salt is advocated on grounds which are altogether indefensible. We are told that the new salt interest has some sort of a claim to be defended against the competition of American salt. The advocates of the duty tell us that they do not desire to go beyond this. They do not even wish to tax English salt. They ask simply and solely that a duty be placed on American salt; and we are not sure but they would agree to confine it to the dreaded Syracuse product. This demand shows an extraordinary unacquaintance with the fundamental laws by which the action of the Ottawa Parliament is limited and controlled. It is not within the competence of that Parliament to levy a discriminating duty, even in favor of English productions. The Governor General's instructions always contain a special prohibition against the enactment of such a

duty. Thus the way to a realization of the object of the salt duty agitators is effectually barred.

There are other parts of the subject which these petitioners do not appear to have studied to better advantage. They mistake what might be the natural effects of competition for remote, unusual and abnormal causes. They tell us, as if it were something extraordinary, that Syracuse salt is sold cheaper in Canada when it comes into competition with the Goderich product than when that competition is withdrawn. What more natural? It is the result of an ordinary law. But even if there is something more, that does not alter the case, in favor of the petitioners. It is quite possible that the Syracuse salt interest may make a special effort to retain a footing in this market. There are, we believe, two separate companies; one engaged in the manufacture and the other in the distribution of the Syracuse salt. The mercantile company agrees to take all the salt the manufacturing company produces, at a price agreed upon. In case of excess of production, which may easily occur, there would be great difficulty in disposing of the surplus; and it requires no stretch of the imagination to conceive that Canada might enjoy its full share of the benefit of the cheapened article. Salt is a thing of which the consumption has fixed limits, which do not admit of artificial extension. The natural limit once overstepped in production, the price inevitably comes down. But that is always an advantage to the consumer. The Goderich men may or may not have jeopardized their capital. We hope not; their attempts to develop and utilize a latent source of wealth to the country are deserving of every legitimate aid.

But is aid of any kind required in order to the successful development of the Goderich salt territory? The following is an estimate of the cost of manufacturing 100 barrels of salt at Goderich, obtained from a manufacturer there:

16 cords wood at \$2.....	\$32 00
Labor.....	20 00
100 barrels (empty) at 30c.....	30 00
Cartage to wharf or railroad.....	5 00
Oil and sundries.....	1 00

Total.....\$88 00

Or 88 cents per barrel. American salt is sold in Goderich at \$1.30, so that there is a margin for interest on investment and profit of 42 cents per barrel, or nearly 50 per cent. Such a margin ought to be satisfactory.

The arguments adduced in favor of a retaliatory tariff come half a century too late to find favor where economical questions have been carefully studied, with a view to the honest application of correct principles.

These arguments, if they mean anything, mean a return to that never ending war of tariffs which, leading to the marshaling of hostile armies, has so often drenched the earth with blood and blighted the best hopes of human progress. Sir Robert Peel determined to apply the true principle, long taught by the economists, that it was the duty and the interest of England to do right, and leave other nations to their own choice.

The question raised by this salt interest may be reduced to a very simple form: Are all the salt consumers to be taxed for the special benefit of the Goderich salt raisers? Is the country to pay so much the more for its salt that these few individuals may put dividends in their pockets? Why cannot we, in this Dominion, produce salt that will successfully compete with Syracuse salt? We have the great advantage of untaxed labor and cheaper means of subsistence; of proximity to market and consequent reduced cost of carriage; of a first-rate if not an altogether superior article. Everything is in our favor. Why, then, can we not compete? It is too much to expect any one to believe that the Syracuse salt men will always continue to favor us with their salt at a price that does not cover the cost of production, and if they did all the profit would be on our side. There is no reason to despair. If our salt works be skilfully, prudently and economically managed, there is no reason to fear for their ultimate success; and that success will be all the more certain and enduring that it rests on a sound foundation.

THE AGRICULTURAL MUTUAL.

The Agricultural Mutual Assurance Association is, we believe, the leading Company of its class in the Province of Ontario. It has cash assets amounting to \$48,652 92, and premium notes liable to assessment \$138,831 17; its cash income, (less commissions) for the last year was \$61,395.38, and its expenditure \$44,221. Policies to the number of 11,526 were issued, 8,571 on the cash and 2,955 on the premium note system. The Directors refer with evident pride to their \$25,000 investment in Dominion Stock, under the Insurance Act, and we see for the first time in a report of a Canadian Insurance Company, an estimate of the amount required to re-insure outstanding risks. Although we are inclined to think the sum mentioned, \$65,000, as a low estimate, we hope other Companies will follow the example of the Agricultural Mutual and, at least, recognize the existence of a liability which they have hitherto attempted to ignore. There are other matters in this excellent report which suggest comment, such as the need of official investiga-

tion, in cases of fire and the abrogation of the two-thirds rule, but the crowded state of our columns compels us to defer further remarks. The financial condition of the Company, and its success in business, exhibit great care in underwriting and general good management.

NOVA SCOTIA GOLD MINING.

Our readers will not fail to observe the valuable information respecting gold mining in Nova Scotia furnished by our Halifax correspondent. The official returns of the various mining districts, compiled specially for this journal, by A. Heatherington, Esq., late editor of the *Mining Gazette*, will be found useful by those interested in that region. — These returns, by the way, we publish in advance of every other journal in the Dominion. The Nova Scotia mining interest has become so large that we deemed it advisable to secure the services of a competent correspondent to chronicle operations in Nova Scotia, and we think that our readers will agree that success has crowned our efforts. A great deal of money here sought investment in that gold region. At the last Session of the Legislature of that Province about thirty companies were incorporated. Various localities have furnished money for these enterprises. There are Montreal, Kingston, Coburg, Toronto, Hamilton, Chicago, Hartford, Boston and New York Companies, all engaged in gold mining. Toronto, alone, is the head-quarters of five or six chartered, or about to be, chartered, companies. So that a considerable number of persons had a direct interest in being fully informed as to what is going on down there. We hope to number all these companies, and their stockholders, among our list of subscribers.

REPORT OF THE SECRETARY OF THE BOSTON BOARD OF TRADE FOR 1868.

We are indebted to a friend for a copy of the very interesting report of the Secretary of the Boston Board of Trade, Hamilton H. Hill, Esq. He discusses very fully the various subjects affecting the trade and prosperity of Boston;—railway communication, harbour improvements, finance, the shipping interest, &c. The repeal of the Reciprocity Treaty was initiated by a Boston man, and under the influence of temporary hostility to Britain and British Colonists. The feeling has passed away, but the measures adopted and their consequences remain; and it will take many years of agitation and of intelligent enterprise before Boston will be able to regain the customers against whom she closed her warehouses. It is possible that she may never again occupy the position she once

held as the emporium for the trade of the Maritime Provinces of the Dominion; for New York, like Aaron's rod, seems to have the faculty of swallowing up its lesser rivals, and in trade, as well as in every-day life, the scriptural aphorism is singularly true—"To him that hath shall be given." The Boston Board of Trade is fortunate in having so able a Secretary. Mr. Hill refers to the National Board of Trade, whose first report is before us. Our neighbors have set us a good example by combining the various Chambers of Commerce into a National Board. Mr. Hill, under the head of "Steam Communication with Europe," says:—

"We believe that the rule holds good, that vessels will always go wherever there is likely to be an accumulation of freight. New York has been made the port of destination for ten or twelve foreign steamship lines, because it is known that there will always be more or less business there for them. Portland and Baltimore have been able to draw similar lines to themselves, because the policy of the Grand Trunk and Baltimore and Ohio Railroads has been able to make it possible for their merchants to engage in the export trade. The Cunard Company despatches a steamer once a week (which will hereafter carry a mail), from Liverpool to Boston, sending it to New York for its return cargo; and there can be little doubt that this line will return from here to Liverpool direct, as soon as the freight shall be forthcoming."

IS IT TRUE?

Rumour has been whispering for some time that Vanderbilt has become the purchaser of the old plans of the Southern Railway at \$120,000 or \$130,000. Is this true? It has been further stated, that he has made an offer—some \$15,000 more—for the new charter for this line granted by the Legislature of Ontario, but that he did not succeed in this particular, the holders believing there was more money in it. There seems to be little doubt that Mr. Vanderbilt has attempted to obtain control over this project. What is the object? Is it to build the road, or to kill it off?

There is still some doubt about the precise extent of the loss recently sustained by the Bank of Montreal in New York. It is certain, however, that in one instance the loss was \$60,000, and it arose in this way. The bank makes advances on Government securities, and one person with whom it had done business for a great number of years, stepped in one day and gave a cheque for \$60,000 and took up his securities. The cheque was not marked good, and next morning when the cash was asked for it, the drawer was found to be bankrupt. Whether there were any other losses than this is still a matter of doubt and conjecture which ought to be re-

moved by an authorized statement, for the uncertainty gives a wide latitude to the imagination, and probably causes exaggerated reports to obtain some credence.

The Ottawa Government promises a Banking Bill that will be satisfactory both to the banks and Parliament. We doubt it, and still more that it will be satisfactory to the people; if, as generally believed, its main feature should make Government notes the unique currency of the country—thus threatening the future advent of an irredeemable currency, of which the value would constantly fluctuate from day to day.

—The Municipal Council of Hastings has granted a sum of money to establish a chair of mineralogy and agricultural chemistry in Albert College, at Bellville, and we are glad to learn that Mr. James T. Bell has been appointed its first occupant.

—The *Globe* states that the tenders for Canada Landed Credit forfeited stock came up to the market rate. The actual rate was about 43 on the amount paid up on each share, instead of 73, the market rate.

PROVINCIAL INSURANCE COMPANY.—The Manager and Assistant Manager of this Company are at loggerheads. The latter having preferred charges of mismanagement and incompetency against the former, the Board of Directors appointed a committee to inquire into the matter. Evidence was taken on both sides and the decision arrived at was to advise the belligerents to settle their little differences and attend to their work. It is stated that the Board, or some of its members, have expressed a willingness to give the Manager a pension of \$1,200 a year if he will retire. This proposition has not, however, been accepted. However advantageous it might prove, its legality is very questionable. The salary is \$2,400, and a bonus of 2½ per cent. on profits, making the position of Manager of the Provincial Insurance Company worth at least \$3,200 a year. This Company is certainly liberal to its Manager.

Communications.

LIFE INSURANCE.

To the Editor of the Monetary Times.

SIR,—In your issue of the 11th February is an article upon "The Crime of False Pretence in Life Insurance," taken from a Western journal, and immediately following it another, which furnishes a striking illustration of the first. A statement of figures is there given, attributed to Mr. Ramsay, of the Canada Life Insurance Company, to the effect that eight American life companies doing business here possess assets averaging only \$8.44 for each \$100 assured, while the Canada has \$18.70 for every \$100 assured.

I had previously seen a circular to the above effect, over the name of a newly-appointed agent of the Canada, and had attributed its publication and use in canvassing to his ignorance of the business; but when it appears in your journal as coming from Mr. Ramsay, it assumes quite a different character. That gentleman cannot but know that the statement, correct enough in its proper place, is to the last degree deceptive and false when placed before the public as a means of inducing business.

The general public do not know, but every well-informed insurance agent must, that the soundness and strength of an insurance company cannot be determined by any comparison of its assets with the face of its policies, irrespective of the age and terms of those policies. A company having \$10,000,000 assured on the ten-year endowment plan, and only \$5,000,000 on the whole life plan, must show an amount of assets for each \$100 very different from another company having the same amount insured, but on the whole life plan exclusively. Suppose each policy to have paid two premiums: the first company would then have to possess \$12 of assets for each \$100 assured, but the second company would be a much stronger one if it had only \$3 for each \$100 assured.

Another illustration, more applicable to the case. Suppose two life companies, each about twenty years in business. One of them may have assured pretty much the same amount from year to year from the first, thus making comparatively slow progress in increasing its business. From assuring an average of say \$200,000 per annum during the first five years, it may have grown to an average of \$400,000 during the last five years. The other company, from an annual average of \$500,000, now averages say \$40,000,000. It is manifest that the *new* and the *old* business on the books of the two companies respectively bear a very different relation to each other. No. 1 company will probably have received, and be required to account for, an average of ten premiums on each policy, while No. 2 will probably have received, on the average, only four or five. The policy-holders of No. 1 would be insecure with anything short of from \$20 to \$25 for each \$100 assured, while those of No. 2 would be quite safe with from \$6 to \$8.

As an instance of slow growth, and necessarily large assets (\$17) for each \$100 insured, take the "State," of Worcester, Mass., which has spent twenty-two years in getting \$5,138,711 on its books; and as an instance of more energetic management, take the "Knickerbocker," of New York, which has consumed but fourteen years in assuring \$44,270,805, and whose assets for each \$100 assured are only about \$6.50. And yet, unless the Massachusetts Commissioner greatly misleads the public, the "Knickerbocker's" assets are, proportionately to its liability, far greater than the "State's," being \$114.22, while the "State's" assets figure at \$107.75.

If I correctly understand the design of Mr. Ramsay's figures, he would have his agents and the public believe that in all the above cases each company ought to possess about the same amount of assets for each \$100 assured; that the companies possessing the largest ratios are the best and safest, and that others should be avoided!

A word as to notes. Every one will admit that a note is a better security than a book account. How particularly Mr. Ramsay informs the public that "more than one-tenth" of a certain company's assets are in notes; and how blank is the space opposite his own company's name, though it has a large amount loaned in the same manner, but devoid of the security and accuracy afforded by a premium note. It is singular how people with beams in their eyes can so clearly discover notes in the eyes of their neighbors.

No figures can be presented to the public giving a single view of the respective companies, that will afford a perfectly accurate test of their good standing. The table presented on page 88 of the last Massachusetts Report, however, furnishes the best index procurable. All of the eight companies whose names Mr. Ramsay uses so freely, submit their affairs *annually* to an official valuation by the Massachusetts Insurance Commissioner, and the result is obtainable at a trifling cost. The table above alluded to shows the net assets and the net liabilities, and gives the ratios of the one to the other for each company during 1865, 1866, and 1867. If the Canada Life would submit its accounts, in like manner, to an official

annual valuation, the public could get a better idea of its standing than by the ridiculous exhibition it makes of "assets for each \$100 insured." What is the proportion of its *present* assets to its *present* liabilities? The last report of the Canada only showed its liabilities, as valued by some private individual employed by the company, as they stood four years ago!

The following table is from page 88 of the Massachusetts Report, and shows the standing, exclusive of capital stock, of the eight American companies referred to, on the 1st of January, 1868:—

Companies.	Ratio of Assets for each \$100 of present liability.		
	1865.	1866.	1867.
Etna.....	\$118 86	\$120 97	\$122 73
Atlantic.....	.....	129 64	99 64
Connecticut.....	144 30	145 03	141 96
Equitable.....	100 98	114 22	105 63
New York.....	125 28	129 65	115 09
Phoenix.....	117 38	120 27	122 80
Travellers'.....	.....	149 86	123 76
Union.....	124 44	121 67	121 01

The Atlantic, being a new company, appears a little below par in the above comparison; but it possesses a large guarantee capital, making its ratio, with capital, \$169.58. The ratios of some of the other companies would be affected slightly by including their capital stock, but a really solvent company can always retire its capital unimpaired. The Connecticut, the Phoenix, and the Union appear to better advantage than they would had they made dividends earlier than four years from the date of their policies, as all the others have done. The main point, however, is, that by an independent governmental investigation, all are shown to have large balances on the right side of the ledger. Can Mr. Ramsay furnish any figures corresponding to the above for these or any other years?

As to low rates, of which a special point is made, all insurance men know that when a company lowers its rates, it correspondingly lowers its security, and renders its ultimate solvency more or less doubtful. To adopt rates about 20 per cent lower than either the oldest and strongest, or the youngest and most reckless of English or American companies presume to venture upon, is left to the Canada alone! It would be fairly entitled to the glory were its capital adequate to the risk; but where institutions with millions of surplus funds and wide experience stand back, it is to be regretted that any ordinary set of capitalists should make Canada the exclusive field in which to try so hazardous an experiment.

I enclose my card, Mr. Editor, and remain
Truly yours,
W.

Montreal, Feb. 27, 1869.

REDUCED RATES AND OVER INSURANCE.

Editor of the Canadian Monetary Times.

DEAR SIR.—An "Agent" in one of your recent numbers complains that some Companies are cutting down fire rates and that the tariff is a dead letter. I am glad to say it is, for it was full of errors, and was only valuable as to giving the construction and locality of buildings. Now, as to rates; I am convinced that it is not always the highest rate that pays a company the best, but the care displayed by an Agent in the selection of risks, is much more important; first, by ascertaining the character and standing of the party owning or occupying the property; next, that of those by whom the property is endangered, and by carefully explaining to the person that he can only insure two-thirds of the actual value; he being his own insurer for the other one-third. I am aware that this is often not done, as I have frequently been told "such a company will take any amount I will give them." The reply is a very simple one, "they may take your premium, but would not pay you more than your loss or two-thirds of the value." For instance, if the

cash value of a property is \$4,000, no company will pay more than \$2,667. I am satisfied that if these precautions were taken, many fires might be avoided. I could mention several fires in this city within the last twelve months, where the property was largely over insured. Insurance business, like every other mercantile transaction, must be based upon careful and prudential principles, and I am sure my commercial friends will bear me out in saying that it is not by the apparent high rate of profits upon any business transaction, but the uniform care with which the customers are selected that success depends, and that the most successful business men are those who, content with a moderate profit, will only have dealings with reliable parties, and not with those who do not care whether they fail or not, or what price they pay for goods; so with insurance, a man doing an unprofitable trade will often let the property burn if he sees it to his advantage, and cares little for the rate he pays. A serious drawback to placing insurance upon a legitimate footing is the anxiety of some companies to obtain risks upon any terms and the employment of persons not connected with the office to canvass. Many of those men never expect to get more than their first commission, and consequently care little as to the character of risk taken.

I remain, dear sir, yours truly,
INSURANCE.

TORONTO, Feb. 27, 1869.

Commercial.

Montreal Correspondence.

(From our own Correspondent.)

Montreal, March 1, 1869.

I write to you a day in advance of my usual time as the mails are so uncertain, the train from your city which left on Saturday morning not having arrived, and the English mail from Portland which arrived there on Friday is not expected till some time to-morrow. From this you can imagine the state of blockade we are in: the country roads are impassable. This state of isolation has caused a dullness in every branch of trade, and as there seems no prospect of an improvement for some days to come, we must look forward to continued dullness. There is some talk in town of getting up a new branch of Commerce, viz., shipping ice to the East and West Indies. The idea is very feasible. At Longueuil large ice warehouses could be erected at slight cost, the site of the old Grand Trunk sheds could be had cheap, and the wharf could be put in repair at a moderate rate; the water is deep enough to load vessels of moderate tonnage, such as would be required for the trade, and the ice is on the spot only requiring cutting and warehousing. The question then arises why should not Canada be able to compete in this business with Boston, which has to draw her supplies from inland lakes some of which are over 70 miles distant.

PRODUCE.—I have to report an exceedingly quiet market and prices purely nominal. Notwithstanding the stoppage of trains the supply of flour is fully ample for our own local wants, and as the European markets are dull, and it is a well known fact that should a favorable turn take place in them, there is plenty of stuff ready for shipment at the leading exporting ports, the tendency naturally is to a feeling of quietness. The rapidity of telegraphic reports between this continent and the Old World has had the effect of placing the markets of America and Europe on one basis, and operators know their chances almost as positively as between this and your city.

In provisions there has been a falling off in the price of pork, and dressed hogs would not bring over \$10.25 for heavy weights. I cannot account for this decline as the stocks in the country are not heavy and prices in the West are firm. Cattle have not sold briskly as the butchers are fairly

supplied. For butter a fair inquiry has recently sprung up, for the States and extra qualities have been picked up at fall rates, the stock here is light. Lard is very active and scarce.

GROCERIES.—The only movement of consequence in the market is in Sugars and Molasses; a steady advance has occurred in raw and refined Sugars and also in Molasses. Cuba Sugar is held at 10½c, Barbadoes 10½c, Porto Rico 10½ to 11c, and holders are not anxious sellers, at these rates. For Molasses, Centrifugal have reached 32½ to 35c. Clayed 35 to 37½c. The market closes firm at extreme rates. Tobacco, Montreal manufactured, is in good demand, and our manufactories are fully employed. Teas and other staples are very quiet.

IRON AND HARDWARE.—Business is dull, owing chiefly to the blocking up of the country roads. There is no change in prices, with the exception of Tin Plates, which have advanced fully 50c. per box; this is owing to the rise in England.

Toronto Market.

There is little change in the state of the market since last week. A fair business is being done in Groceries at steady prices. In Dry Goods, Boots and Shoes, etc., preparations are being made for the spring trade.

PETROLEUM.—We are glad to learn that there is some inquiry from Germany for Canadian oil. It is expected that a considerable export trade with Europe will ensue.

GRAIN.—Wheat—Receipts by cars, 14,940 bush., and 26,000 bush. last week. The market continues dull. Spring is steady, holders asking 96c to 97c; very little offering, and no late sales. Fall is dull, and offering at 98c to \$1.00, but there is little demand; a few cars sold during the week at \$98c to \$1.00. Barley—Receipts, 624 bush., and 2,000 bush. last week. There are a number of small lots offering at \$1.31 to \$1.33, and on the street the latter price was paid. Pease—Receipts light; on the street, 80c to 83c is paid, and these figures are asked for car-loads, but the demand is slack, and the general quality inferior; no sales. Oats—Receipts 2,600 bush., and 600 bush. last week. The market is dull; car-loads are offering at 50c to 51c, with little enquiry. Seeds—Timothy is quiet at \$2.25 to \$2.50; Clover is selling in small lots at \$6.85 to \$7.10 for good to prime seed; Flax \$2. White Beans—A considerable business has been done in car-loads within a recent period; they are now worth \$1.75 to \$2.15 per bushel.

FLOUR.—Receipts, 2,200 barrels, and 2,389 last week. Some business was done in No. 1 Superfine at \$4.00 to \$4.10, the market closing with sellers at \$4.10, and buyers of round lots at \$4.00. Sales: 100 barrels at \$4.10 in store; 100 barrels at same price, free of winter storage; 200 barrels at \$4.05 in store; 200 barrels at \$4.00 at a point west; and 100 barrels at \$4.00 free in cars. Extra—Very little doing; a lot of 500 barrels reported sold on p.t., supposed to be about \$4.50. Nothing doing in other grades. Oatmeal—There are buyers of 100 barrel lots at \$5.60; no sellers.

FREIGHTS.—Rates by Grand Trunk Railway:—Flour to all stations from Belleville to Lynn, inclusive, 35c., grain per 100 lbs. 18c.; flour to Brockville and Cornwall, inclusive, 43c. grain 22c. flour to Montreal 50c. grain 25c.; flour to all stations between Island Pond and Portland, inclusive, 85c. grain 43c.; flour to Boston 90c., gold, grain 45c.; flour to Halifax \$1.10, grain 55c.; flour to St. John \$1.02. Boxed Meats to Liverpool per gross ton 80s.; lard or butter in tinnets 85s.; Pork 11s. per tierce; flour 5s. 6d. per barrel; grain 12s. per 480 pounds. Rates by Great Western Railway—Flour, Toronto to Suspension Bridge 25c. gold; thence to New York, 92c. U. S. currency per bbl.; to Boston \$1.02. Grain to Bridge 13c., gold; thence to New York 47c. U. S. currency; to Boston 51c. Grain, Toronto to Detroit, 18c. per 100 lbs; flour 35c per bbl.

Trade of Montreal.

The following is a summary of the import and export trade of Montreal in 1868:

Total value of imports to Dec. 31, 1868.....	\$22,919,197
Total value of imports to Dec. 31, 1867.....	28,378,117

Decrease..... \$5,458,920

This decrease is caused more by the falling off in the value than any decrease in the quantities. The same holds good of the customs' duties, which were:

1864.....	\$3,963,992	1867.....	\$4,318,875
1865.....	3,378,686	1868.....	3,540,604
1866.....	4,646,783		

Showing a falling off of nearly one million dollar as compared with 1867.

In the export trade the Custom House returns in the face of these shew a considerable increase, being:

Exports 1st Jan. to 31st Dec., 1868.....	\$16,898,554
Exports 1st Jan. to 31st Dec., 1867.....	15,444,745

Increase..... \$1,453,809

But this excess disappears when we deduct the great increase in the amount of silver exported, which was in

1868.....	\$2,339,260
1867.....	91,767

Increase..... \$2,247,493

Deducting this specie from the whole exportation of 1868, we have a falling off in merchandise of \$793,684. The chief falling off is in wheat, which is \$650,000. There is also a falling off in the exportation of barley, oats and peas, and a further cause is to be found in the depreciated value of flour and oatmeal, to the extent of nearly \$1,500,000. On the other hand there has been a considerable increase in minerals, live stock and manufactures:

1868—Minerals.....	\$239,988
1867—Minerals.....	95,686

Increase..... \$144,301

1868—Fish.....	\$84,085
1867—Fish.....	15,831

Increase..... \$68,254

1868—Horses, butter, pork, etc.....	\$4,218,518
1867—Horses, butter, pork, etc.....	2,858,830

Increase..... \$1,269,688

1868—Manufactures.....	\$756,273
1867—Manufactures.....	499,405

Increase..... \$256,868

The Petroleum Trade.

The Titusville Herald, in its review of the oil business for the month of January, says, touching

The Production.—“The mild weather that prevailed during nearly the whole of the period under review, allowing the whole to be worked almost as in the summer season, and the finding of several moderately productive wells, have had the effect of slightly enlarging the production. The average daily yield for the month was 10,192 barrels of 43 gallons each, an increase of about 450 barrels per day from the average for December. But very little addition was made to the product by the starting up of old or abandoned wells of small producing capacities, and from torpedoing and other means of resuscitating wells, the increase was on the whole comparatively inconsiderable. Near the confluence of Lower Cherry Run with Oil Creek, on Charley run, near Oil City, on Bull Run and in the Pleasantville district, eight wells were struck, the yields of which ranged from 50 to 125 barrels per day. Other wells, with less important producing capacities, were found in different parts of the region. From the

last named district the shipments to Titusville, Pithole and Miller by two pipe transportation lines and to Titusville by teams during the month, reached an aggregate of 76,000 barrels, but as the stock at the wells was reduced 9,000 barrels, the total product for the month was 67,000 barrels—an average for 31 days of 2,161 barrels. The production of Church Run and the wells in the immediate vicinity by the receipts by pipe line and teams at Titusville, and the difference in stocks, reached an average of 500 barrels per day for the month.

"The following table shows the total production for January, and the average per day:

Total shipment of crude for January of barrels, of 45 gallons each.....brs.	292,965
Add to reduce to brs. of 43 gals. each..... "	13,626
Total shipment of brs. of 43 gals. each..... "	306,591
Stock on hand, January 1st.....brs.	264,805
Stock on hand, February 1st..... "	274,167
	9,862
Total production during January.....brs.	315,953
Average per day for 31 days.....brs.	10,192

"The Development and the Territory.—The development has not been attended by the finding of new deposits of petroleum, nor have any large producing wells been struck, but yet it is considered satisfactory, as a large proportion of the wells completed produce in paying quantities, and very valuable additions have been made to the territory on the outskirts of the districts that were producing at and previous to the publication of our last report. The total number of wells completed during the month was about 53, of which 35 were located in Pleasantville District, one at Tidouate, and of the remaining 17 most were located along Oil Creek, at Shamburg and near Oil City—only three having been completed along the River of Reno. Of the 53 wells completed, fully 42 and possibly more, from all appearances, proved pecuniarily successful. The most important feature connected with the development, is the large decrease in the number of wells being drilled. The total number on February 1st was 341, against 373 on the 1st of the previous month—decrease of 32. This decrease was caused principally by a large number of wells being completed, as 21 new wells were commenced during the month. The territory in the vicinity of Church Run, which was scarcely thought of for a year previous to January 1st, is again attracting attention, and several farms in its vicinity have been secured and leases have been given on them. In all other productive parts of the region the demand for territory is good, but this is particularly the case in regard to certain tracts at the northern and southern termini of the Pleasantville District, on Lower Cherry Run, on Charley Run, and at Parker's Landing on the Allegheny River. At the latter place we learn that operations have been commenced on ten leases, and six or seven wells are being drilled. The largest yield from one well is 25 barrels per day. This district is about fifty miles south of Titusville."

Halifax Market.

BREADSTUFFS.—Feb. 16—We have to report a continued dullness in Flours for the past week.—The demand which is entirely for the better description of supers is a small local one and quotations are purely nominal, lower prices having been accepted. We quote white wheat extra (fall) \$7.25; fancy \$6.50 to \$6.60; bakers' strong \$6.30 to \$6.40; super. \$5.90 to \$6.00; No. 2 \$5.00 to \$5.50; middlings \$4.25 to \$4.50; Pollard's \$4.25 to \$4.35. Rye \$5.00. Oatmeal \$7.50 to \$7.60. Cornmeal K. D. \$4.25 to \$4.40; F. G. \$4.10 to \$4.25.

PROVISIONS.—Pork is held at higher figures without enquiry. At auction yesterday P. E. I. realized \$21.00 to \$18.00 cwt, for mess and prime respectively; the lots were rather indifferent.

WEST INDIA PRODUCE.—Sugars are in request at higher rates with small receipts. Molasses inactive at former quotations. Rum tends downwards, 55c. has been accepted for round lots of

Demerara. Coffee continues dull. Sugar V. P. 9½c.; Porto Rico 8½ to 8¼c.; Cuba 8¼c.; Barbadoes 8¼c.; Coffee—Jamaica 13 to 15c.; St. Domingo 10 to 12c.

FISH AND OIL.—Are still active and improved. We quote:—Codfish (large shore) \$4.50 to \$5.00; small \$3.60 to \$3.70; Mackerel No. 1 (L.) \$18.00; No. 2 (L.) \$15.00; No. 3 \$11.00. Herring, shore (split) \$4.50; round \$3.25 to \$3.50.

Driving Away Commerce.

How excessive taxation results in the reverse of that contemplated is being realized in England. The establishment of lines of steamers between Havre and the United States has had the effect of depriving sailing vessels, which carry American products to France, of return cargoes; and the custom has been to cross the Channel to a British port, chiefly Newport and Cardiff, for return cargoes, generally of railroad iron and coal. It has been found, however, that the expense of shipping these cargoes owing to the heavy British port charges, pilotage, light dues, brokerage, &c., is so onerous as, added to the expense at the French port of discharge, to eat up the profit on the return freight. To remedy this, one or two British companies at Havre are procuring from England cargoes of iron for transhipment to vessels wanting freight to the States. Two steamers lately arrived at Havre with cargoes of rails for the American ships "Haleyon" and "Lady Blessington," both bound to New Orleans, and others were expected to follow shortly. If the undertaking succeeds—and there is a good prospect for it—Havre will become the depot for British goods destined for American and other ports, and vessels that hitherto resorted to the United Kingdom for return freights will procure them at Havre instead. This new phase in the British carrying trade is not at all relished by the business people at the places so seriously affected, and they loudly denounce a suicidal policy, which induces British subjects to assist in extending the trade of foreign ports at the expense of their own—a policy which British shipowners have so long and loudly complained of. If produce can be taken from England to Havre, and then transhipped to a foreign port on better terms for the ship than when shipped in England, it shows that the maritime laws of the latter country are behind the age, and the fact contains a warning which British lawmakers will do well not to neglect, if they desire the prosperity of such an important industry.



INTERCOLONIAL RAILWAY.

THE Commissioners appointed to construct the Intercolonial Railway give notice that they are now prepared to receive TENDERS for THREE FURTHER SECTIONS of the line.

Section No. 5 will be in the Province of Quebec and will extend from forty miles East of Riviere du Loup, at the end of Contract No. 2, to the Sixty-sixth Mile Post, near Rimouski, a distance of about Twenty-six miles.

Section No. 6 will be in the Province of New Brunswick, and will extend from the Easterly end of Contract No. 3, opposite Dalhousie to the West side of the Main Post Road near the 48th Mile Post, Easterly from Jaquet River, about Twenty-one miles.

Section No. 7 will be in the Province of Nova Scotia and will extend from the Southerly end of Contract No. 4, near River Phillip, to Station Fifty at Folly Lake, about Twenty-four miles.

Plans and profiles with specifications and plans of contract will be exhibited at the office of the Board of Works, Toronto, and at the offices of the Commissioners at Ottawa, Rimouski, Dalhousie, St. John, and Halifax, on and after the FIFTH day of March, 1869, and SEALED TENDERS, addressed to the Commissioners of the Intercolonial Railway, and marked "Tender," will be received at their office in Ottawa up to SEVEN o'clock, p. m., on the TWENTY-NINTH day of MARCH, 1869.

A. WALSH,
ED. B. CHANDLER,
C. J. BRYDGES,
W. F. COFFIN,
Commissioners.

Intercolonial Railway Office,
Ottawa, 11th February, 1869.

Union Permanent Building and Savings Society.

NOTICE.

NOTICE IS HEREBY GIVEN, that a Dividend on the Stock of this Society for the half year ending 1st inst., has been declared at the rate of TEN per cent. per annum, and that the same will be payable at the Society's Office on and after MONDAY, the 6th inst.

By order,

WM. PYPER,
Secretary.

W. PATERSON & Co.,

BANKERS AND BROKERS,

Insurance, Passage, and General Agents,
NORTH-WEST COR. KING AND CHURCH STREETS,
TORONTO.

BUY AND SELL, AT BEST RATES,
NEW YORK STERLING EXCHANGE,
UNCURRENT FUNDS, STOCKS,
GOLD, SILVER, &c., &c.

COMMERCIAL PAPER DISCOUNTED.
DEPOSITS RECEIVED, SUBJECT TO DEMAND.

Money Advanced on Good Securities.

AGENTS,
LONDON AND LANCASHIRE LIFE ASSURANCE CO.
29-1y

CAMPBELL & CASSELL,

C. J. CAMPBELL,] 92 King Street, East, [W. G. CASSELL
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.
29-1y

Galway Mining Company.

NOTICE is hereby given that a Dividend at the Rate of Thirty per cent. per annum, for the half year ending 18th January, 1869, has been declared on the Capital paid in at that date and that the same is payable at the office of the Company at Peterborough, on and after MONDAY the FIFTEENTH of FEBRUARY, 1869.

By order of the Directors,
JOHN BURNHAM,
Sec. & Treas.
61-F.18.

Peterborough, Feb. 11, 1869.

Montreal House, Montreal, Canada.

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

H. DUCLOS,
15-1y

Nov. 22, 1867.

Commercial House,

(LATE HUFFMAN HOUSE)

PETERBOROUGH, ONTARIO.

GEORGE CRONN : : : : PROPRIETOR

Large addition lately made, including Twenty Bed Rooms.
Dec. 10, 1868. 17-11

Philip Browne & Co.,
BANKERS AND STOCK BROKERS,
DEALERS IN

STERLING EXCHANGE—U. S. Currency, Silver and Bonds—Bank Stocks, Debentures, Mortgages, &c. Drafts on New York issued, in Gold and Currency. Prompt attention given to collections. Advances made on Securities.
No. 67 YONGE STREET, TORONTO
JAMES BROWNE. PHILIP BROWNE, Notary Public.

Canada Permanent Building and Savings Society.

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

Directors:—JOSEPH D. RIDOUT, President.
PETER PATRICKSON, Vice-President.
J. G. Worts, Edward Hooper, S. Nonheimer, W. C. Chewett, E. H. Rutherford, Joseph Robinson
Bankers:—Bank of Toronto; Bank of Montreal; Royal Canadian Bank.

OFFICE—Masonic Hall, Toronto Street, Toronto.
Note, Received on Deposit bearing five and six per cent. interest.

Advances made on City and Country Property in the Province of Ontario.
J. HERBERT MASON
Sec'y & Treas

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,
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 Color Glass.

KEROSENE BURNERS, COLLARS and SOCKETS, will be kept on hand.

DRUGGISTS FLINT GLASSWARE, and PHILOSOPHICAL INSTRUMENTS, made to order.

OFFICE—388 ST. PAUL STREET, MONTREAL.
A. McK. COCHRANE,
Secretary.

Candee & Co.,
WHOLESALE
BANKERS AND BROKERS, dealers in Gold and Silver Coin, Government Securities, &c., Corner Main and Exchange Streets Buffalo, Y. N. 21-1V

W. McLaren & Co.,
WHOLESALE
BOOT AND SHOE MANUFACTURERS,
18 ST. MAURICE STREET,
MONTREAL.
June, 1868. 42-1y

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

THE QUEEN'S HOTEL.
THOMAS DICK, Proprietor.
FRONT STREET, TORONTO, ONT 3-1y

STATEMENT OF BANKS ACTING UNDER CHARTER, FOR THE MONTH ENDING 31ST JANUARY, 1869, ACCORDING TO RETURNS FURNISHED BY THE BANKS TO THE AUDITOR OF PUBLIC ACCOUNTS.

NAME OF BANK	CAPITAL.		LIABILITIES.							ASSETS.							TOTAL ASSETS.
	Capital authorized by Act.	Capital paid up.	Promissory Notes in circulation not bearing interest.	Balances due to other Banks.	Cash Deposits not bearing interest.	Cash Deposits bearing interest.	TOTAL LIABILITIES.	Coin, Bullion, and Provincial Notes.	Landed or other Property of the Bank.	Government Securities.	Promissory Notes, or Bills of other Banks.	Balances due from other Banks.	Notes and Bills Discounted.	Other Debts due the Bank, not included under foregoing heads.	TOTAL ASSETS.		
Montreal	6,000,000	6,000,000	303,083	174,212 68	6,807,760 00	7,038,304 82	15,225,450 56	6,610,848 71	350,000 00	335,892 67	461,415 79	2,689,349 13	12,635,938 69	272,069 75	23,361,419 74		
Quebec	3,000,000	1,478,725	553,081	25,002 43	691,512 77	983,913 47	2,104,899 67	418,585 71	89,516 91	148,433 33	61,753 76	247,180 21	2,552,989 73	250,581 46	3,799,041 11		
City	1,200,000	1,200,000	241,128	31,385 99	593,943 54	863,247 40	1,829,804 93	446,169 96	41,470 62	158,939 99	125,137 46	54,195 29	2,292,319 11	127,295 84	3,799,448 67		
Goyle	1,000,000	800,280	192,215	3,114 80	86,092 91	92,832 13	344,309 84	104,163 29	64,637 71	82,738 33	13,902 79	29,096 92	635,306 99	328,325 63	1,218,056 56		
British North America	4,800,000	4,800,000	921,325	44,267 66	1,121,642 00	2,578,092 00	394,144 10	689,656 00	751,840 00	147,000 00	29,342 00	29,342 00	5,635,574 00	186,810 00	7,093,685 00		
Bank of the People	1,000,000	1,000,000	75,421	3,853 34	313,401 85	394,144 10	689,656 00	231,980 00	751,840 00	147,000 00	29,342 00	29,342 00	1,038,004 46	34,746 70	2,488,100 30		
Niagara District	1,000,000	305,451	159,135	24,477 29	174,948 55	117,466 93	470,927 77	61,747 13	54,199 72	6,647 94	41,798 06	20,133 12	610,943 73	53,040 32	812,411 96		
Molson's	1,000,000	1,000,000	92,886	98,129 23	204,218 25	507,877 48	992,841 46	110,169 84	91,687 05	100,253 32	63,273 02	20,665 98	3,010,682 98	235,140 95	3,099,459 89		
Toronto	2,000,000	2,000,000	877,943	22,185 38	386,433 26	1,482,892 24	2,700,453 88	456,263 04	42,152 08	192,579 16	43,273 02	240,000 65	3,010,682 98	8,412 26	3,943,456 08		
Ontario	2,000,000	2,000,000	1,143,829	119,268 50	1,045,940 56	1,171,890 75	3,481,658 87	871,342 93	154,991 84	206,892 69	160,404 32	129,860 70	4,209,464 94	118,003 63	5,833,971 01		
Eastern Townships	400,000	400,000	107,182	7,676 76	70,965 07	77,367 37	268,091 19	58,582 69	18,009 60	67,889 33	30,302 51	45,300 87	489,328 72	5,000 00	714,047 13		
Bank of Montreal	1,000,000	1,000,000	19,478	80,611 14	210,818 36	251,048 46	694,475 69	136,978 69	23,518 00	114,100 00	81,627 16	18,709 19	1,728,461 07	37,944 52	1,772,969 50		
Banque Jacques Cartier	1,000,000	984,310	83,384	3,435 98	578,777 58	694,630 96	980,264 52	132,512 66	101,231 67	28,506 98	74,045 42	1,728,461 07	1,705,692 55	2,064,759 80			
Bank of the Province	2,000,000	2,000,000	1,200,000	24,631 70	1,08,433 78	1,818,630 40	4,071,878 92	602,853 61	313,286 67	233,819 48	1,040,410 34	4,811,533 40	4,809,288 43	8,998,268 80			
Royal Bank	2,000,000	1,130,291	1,200,000	39,800 74	769,748 66	925,779 24	3,430,822 76	1,097,167 39	255,462 15	128,911 30	67,817 32	118,003 63	3,430,822 76	63,417 81	4,070,288 43		
Union Bank	2,000,000	1,023,804	80,428	283,792 68	345,650 89	242,252 86	956,292 74	122,172 48	34,368 19	130,290 06	51,315 79	50,770 66	1,725,795 37	2,070,200 80			
Bank of Commerce	1,000,000	280,255	1,140,790	87,734	121,249 67	136,078 23	145,454 63	56,298 72	49,404 08	104,892 57	71,172 93	3,902 72	362,108 77	25,715 87	4,584,006 08		
Bank of Nova Scotia	1,000,000	400,000	132,850	161,107 00	161,107 00	386,120 00	645,408 14	169,923 23	25,000 00	83,000 00	16,923 00	21,456 01	707,899 7 6	88,431 59	1,105,000 10		
Bank of New Brunswick	600,000	600,000	474,896	82,921 96	646,820 01	808,185 59	2,012,812 06	309,891 70	14,045 45	24,432 00	375,072 56	2,919,339 64	160,393 71	3,127,898 55			
Commercial Bank	300,000	300,000	95,463	1,308 25	98,696 67	65,543 64	201,364 46	19,768 87	4,394 00	19,768 87	54,788 90	306,868 54	96,695 96	601,238 61			
Peoples Bank	1,000,000	1,000,000	679,833	1,400,000 80	15,650,945 53	22,646,393 58	49,743,750 87	14,011,481 96	1,868,919 21	3,362,019 93	1,888,254 74	5,409,277 48	54,312,829 08	3,761,996 36	84,329,094 02		

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PRINTOR
Bed Rooms
11-14

TORONTO PRICES CURRENT.—MARCH 4, 1869.

Teas! Teas!! Teas!!!
Mercentile.
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

TEAS. Reford & Dillon TEAS.
HAVE just received ex. steamships "St. David and Nestorian."
1000 hlf. chests new season TEAS!
Comprising Twankays, Young Hysons, Imperials, Gunpowders, colored and uncolored Japans, Congous, Souchongs, and Pekoes.
500 hlf. bxs. new Valencia Raisins (selected fruit).
500 bags cleaned Arracan and Rangoon Rice.
500 brls. choice Currants.
—ALSO IN STORE—
250 hlds. bright Barbadoes and Cuba Sugars.
250 brls. Portland, Standard, Golden & Amber Syrup.
100 bags Rio, Jamaica, Laguayra, and Java Coffees.
250 bxs. 10s Tobacco, "Queen's Own" and "Prince of Wales" brands.
WITH A GENERAL AND
WELL SELECTED STOCK OF GROCERIES;
All of which they offer to the Trade low.
12 & 14 WELLINGTON STREET, TORONTO.
7-ly

Robert H. Gray,
Manufacturer of Hoop Skirts
AND
CRINOLINE STEEL,
IMPORTER OF
HABERDASHERY, TRIMMINGS
AND
GENERAL FANCY GOODS,
43, YONGE STREET, TORONTO, ONT.
6-ly

John Boyd & Co.,
WHOLESALE GROCERS AND COMMISSION MERCHANTS,
61 AND 63 FRONT STREET
TORONTO.

NOW in store, direct from the European and West India Markets, a large assortment of General Groceries, comprising
Teas, Sugars, Coffees, Wines and Liquors,
AND
GENERAL GROCERIES.
Ship Chandlery, Canvas, Manilla and Tarred Rope, Oakum, Tar, Flags, &c., &c.,
DIRECT FROM THE MANUFACTURERS.
JOHN BOYD. ALEX. M. MONRO. C. W. HUNTING
Toronto, Oct. 1st, 1868. 7-ly

Name of Article.		Wholesale Rates.	Name of Article.		Wholesale Rate.	Name of Article.		Wholesale Rates.			
Boots and Shoes.											
Mens' Thick Boots		2 20 2 50	Groceries—Cont'd								
" Kip		2 50 3 00	Gunpow'r c. to med.		0 55 0 70	Leather—Cont'd.					
" Calf		3 00 3 70	" med. to fine.		0 70 0 85	Kip Skins, Patm		0 40 0 60			
" Congress Gaiters		2 00 2 50	" fine to fine'st		0 85 0 95	French		0 70 0 90			
" Kip Cobourgs		1 15 1 45	Hyson		0 45 0 80	English		0 65 0 80			
Boys' Thick Boots		1 70 1 80	Imperial		0 42 0 80	Henlock Calf (30 to 35 lbs.) per doz.		0 75 0 85			
Youths'		1 40 1 50	Hardware.								
Women's Batts		0 95 1 30	<i>Tin (net cash prices)</i>								
" Balmoral		1 20 1 50	Block, 3/4 lb.		0 25 0 26	Cod		0 00 0 70			
" Congress Gaiters		1 15 1 45	Grain		0 25 0 26	Lard, extra		0 00 0 00			
Misses' Batts		0 75 1 00	Copper:								
" Balmoral		1 10 1 20	Pig		0 23 0 24	" No. 1		0 00 0 00			
" Congress Gaiters		1 00 1 30	Sheet		0 30 0 33	" Wooten		0 05 0 05			
Girls' Batts		0 65 0 85	Cut Nails:								
" Balmoral		0 90 1 05	Assorted 1/2 Shingles								
" Congress Gaiters		0 80 1 10	1/100 lb.								
Children's C. T. Cacks		0 50 0 65	Shingle alone do								
" Gaiters		0 65 0 90	Lathe and 5 dy.								
Drugs.											
Aloes Cape		0 12 0 16	Galvanized Iron:								
Alum		0 02 0 03	Assorted sizes								
Borax		0 00 0 00	Best No. 24								
Camphor, refined		0 65 0 70	" 26								
Castor Oil		0 16 0 28	" 28								
Caustic Soda		0 04 0 05	Horse Nails:								
Cochineal		0 90 1 00	Guest's or Griffin's								
Creain Tartar		0 40 0 45	assorted sizes								
Epsom Salts		0 03 0 04	For W. ass'd sizes								
Extract Logwood		0 11 0 12	Patent Hammer'd do.								
Gum Arabic, sorts		0 30 0 35	<i>Iron (at 4 months):</i>								
Indigo, Madras		0 90 1 00	Pig—Gartsherrie No. 1								
Licorice		0 14 0 45	Other brands. No. 1								
Madder		0 00 0 18	" No. 2								
Galls		0 32 0 37	Bar—Scotch, 3/100 lb.								
Opium		12 00 13 50	Refined								
Oxalic Acid		0 26 0 35	Swedes								
Potash, Bi-tart.		0 25 0 28	Hoops—Cuopers								
" Bichromate		0 15 0 20	Band								
Potass Iodide		3 90 4 50	Boiler Plates								
Senna		0 12 0 60	Canada Plates								
Soda Ash		0 02 0 04	Union Jack								
Soda Bicarb		4 50 5 00	Pontypool								
Tartaric Acid		0 40 0 45	Swansea								
Verdigris		0 35 0 40	Lead (at 4 months):								
Vitriol, Blue		0 08 0 10	Bar, 3/100 lbs.								
Groceries.											
Java, 3/4 lb.		0 22 0 24	Sheet								
Laguayra		0 17 0 18	Shot								
Rio		0 15 0 17	<i>Iron Wire (net cash):</i>								
Fish:											
Herrings, Lab. split.		5 75 6 50	No. 6, 3/ bundle								
" round		4 00 0 00	" 9								
" scaled		0 35 0 40	" 12								
Mackerel, small kitts.		1 00 0 00	" 16								
Loch. Her. wh'e firks		2 50 2 75	Powder:								
half		1 25 1 50	Blasting, Canada								
White Fish & Trout		0 00 0 00	FF								
Salmon, saltwater		14 00 15 00	FFF								
Dry Cod, 3/112 lbs.		5 00 5 25	Blasting, English								
Fruit:											
Raisins, Layers		2 00 2 10	FF loose								
" M R.		1 90 2 00	FFF								
" Valentias new		0 63 0 72	Pressed Spikes (4 mos):								
Currants, new		0 54 0 06	Regular sizes 100								
" old		0 04 0 04	Extra								
Figs		0 14 0 00	Tin Plates (net cash):								
Molasses:											
Clayed, 3/ gal.		0 00 0 35	IC Coke								
Syrups, Standard		0 60 0 00	IC Charcoal								
" Golden		0 62 0 65	IX								
Rice:											
Arracan		4 25 4 50	IXX								
Spices:											
Cassia, whole, 3/ lb.		0 00 0 45	DC								
Cloves		0 11 0 12	DX								
Nutmegs		0 45 0 55	Hides & Skins, 3/ lb								
Ginger, ground		0 20 0 25	Green rough								
" Jamaica, root		0 20 0 25	Green, salt'd & insp'd								
Pepper, black		0 09 0 10	Cured								
Pimento		0 08 0 00	Calfskins, green								
Sugars:											
Port Rico, 3/ lb.		0 10 0 11	Calfskins, cured								
Cuba		0 10 0 11	" dry								
Barbadoes (bright)		0 10 0 11	Sheepskins								
Canada Sugar Refine'y, yellow No. 2, 60 ds.		0 10 0 11	" country								
Yellow, No. 2		0 11 0 11	Hops.								
No. 3		0 11 0 11	Inferior, 3/ lb.								
Crushed X		0 13 0 13	Medium								
" A		0 13 0 13	Good								
Ground		0 13 0 14	Fancy								
Dry Crushed		0 14 0 14	Leather, @ (4 mos.)								
Extra Ground		0 15 0 15	In lots of less than 50 sides, 10 3/4 cent higher.								
Teas:											
Japan com'n to good		0 48 0 55	Spanish Sole, 1st qual'y heavy, weights 3/ lb.								
" Fine to choicest		0 50 0 65	Do. 1st qual middle do.								
Colored, com. to fine		0 60 0 75	Do. No. 2, light weights								
Congou & Souch'ng		0 42 0 75	Slaughter heavy								
Oolong, good to fine		0 50 0 65	Do. light								
Y. Hyson, com to gd.		0 45 0 55	Harness, best								
Medium to choice		0 65 0 80	" No. 2								
Extra choice		0 85 0 90	Upper heavy								
			light								

Salt, &c.
American brls. 1 25 1 30
Liverpool coarse 1 05 1 15
Plaster 1 50 1 60
Water Lime 1 20 1 30

Table with multiple columns listing commodity prices for Brandy, Whiskey, Wool, Furs, Soap & Candles, and Wines, Liquors, etc.

INSURANCE COMPANIES.

ENGLISH—Quotations on the London Market.

Table listing insurance companies with columns for No. of Shares, Last Dividend, Name of Company, Shares par val & Amount paid, and Last Sale.

Table listing railway companies with columns for Name, Shares par val, Paid, Montr, and London.

Table listing exchange rates for Bank on London, Private do, Bank on New York, Gold Drafts do, and Silver.

STOCK AND BOND REPORT.

The dates of our quotations are as follows:—Toronto, March 3; Montreal, March 1; Quebec, March 1; London, Jan. 28.

Large table listing stock and bond prices with columns for NAME, Shares, Paid up, Divid'd last 6 Months, Dividend Day, and CLOSING PRICES for Toronto, Montreal, and Quebec.

Table listing securities with columns for Name, Shares, Paid, Montr, London, Montreal, Quebec, and Toronto.

Vertical text on the left margin containing various market indicators and prices such as 'Wholesale Rates' and 'c. & c.'.

The Mercantile Agency,
FOR THE
PROMOTION AND PROTECTION OF TRADE
Established in 1841.
DUN, WIMAN & Co.
Montreal, Toronto and Halifax.

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

**Western Canada Permanent Building and
Savings Society.**
OFFICE—No. 70 CHURCH STREET, TORONTO.
SAVINGS BANK BRANCH,
DEPOSITS RECEIVED DAILY. INTEREST PAID HALF
YEARLY.
ADVANCES
Are made on the security of Real Estate, repayable on the
most favourable terms, by a Sinking Fund.
WALTER S. LEE,
36-ly Secy. & Treas.

James C. Small.
BANKER AND BROKER,
No. 34 KING STREET EAST, TORONTO.
Sterling Exchange, American Currency, Silver, and
Bonds, Bank Stocks, Debentures and other Securities,
bought and sold.
Deposits received. Collections promptly made. Drafts
on New York in Gold and Currency issued.

H. N. Smith & Co.,
2 EAST SENECA STREET, BUFFALO, N. Y., (corres-
pondent Smith, Gould, Martin & Co., 11 Broad Street
N.Y.) Stock, Money and Exchange Brokers. Advance
made on securities. 21-1

**THE CONNECTICUT MUTUAL
LIFE INSURANCE COMPANY,**

HARTFORD, CONNECTICUT.
WOODBRIDGE S. OLMSTEAD, SECRETARY,
EDWIN W. BRYANT, ACTUARY,
LUCIAN S. WILCOX, MEDICAL EXAMINER.
GUY R. PHELPS, PRESIDENT,
ZEPHANIAH PRESTON, Vice President.

Organized in 1846. Charter Perpetual.
The Largest Mutual Life Insurance Company. Numbering Over 75,000 Members.

BEING A PURELY MUTUAL COMPANY ITS ASSETS BELONG EXCLUSIVELY TO ITS MEMBERS.
ASSETS, \$21,000,000.—Acquired by prudent and economical management of twenty-two years, without the aid of
a single dollar of original capital.
SURPLUS ASSETS, \$6,361,967—All profits divided among the members. Each policy holder is a member. There are
no stockholders.
ITS DIVIDENDS—Have averaged over 50 per cent. annually. Total amount of dividends paid the members since its
organization, \$4,397,142.
ITS SUCCESS UNPARALLELED—It has arrived at the extraordinary condition where the income from annual interest
alone is more than sufficient to pay all the losses. Total amount of losses paid by the Company, \$6,868,526.
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 member
nearly \$2,000,000, and at the same time added more than four millions to its accumulated capital.
The whole record of this Company has been one of prudent management and prosperous advancement. Among the
older and leading Life Insurance Companies its average ratio of expenses to income has, through its entire history, been
the lowest of any.
ITS LIBERALITY—It accommodates the insured by giving credit for part premium, and grants insurance to meet
all the contingencies and wants to which Life Insurance is applicable.
It issues policies on a single life from \$100 to \$25,000.
MEDICAL REFEREES—J. WIDMER ROLPH, M.D.; H. H. WRIGHT, M.D.
OFFICE No. 90 King Street East, Toronto.
J. D. FEE, AGENT, TORONTO. DANIEL L. SILLS, GENERAL MANAGER FOR CANADA,
Toronto, December 24, 1868. 12-ly

LIFE ASSOCIATION OF SCOTLAND.

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

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

CANADA—MONTREAL—PLACE D'ARMES.

DIRECTORS:

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

Solicitors—Messrs. TORRANCE & MORRIS.

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

Secretary—P. WARDLAW.

Inspector of Agencies—JAMES B. M. CHIPMAN.

TORONTO OFFICE—No. 32 WELLINGTON STREET EAST.

R. N. GOOCH, Agent.

**THE LIVERPOOL AND LONDON AND GLOBE
INSURANCE COMPANY.**

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

Directors in Canada:

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

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

JAMES FRASER, Esq., Agent, & King street West, Toronto. THOMAS BRIGGS, Esq., Agent, Kingston.

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

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

G. F. C. SMITH,

Chief Agent for the Dominion, Montreal.

23 ly

COMMERCIAL UNION ASSURANCE COMPY.

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.

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

W. M. WESTMACOTT, Agent for Toronto.

25 ly

Canada Farmers' Mutual Insurance Company.

HEAD OFFICE, HAMILTON, ONTARIO.

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

THOMAS STOCK, President.

RICHARD P. STREET, Secretary and Treasurer.

To Mercantile Men.

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

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

DUN, WIMAN & CO., Exchange Buildings, Toronto.

Canadian Offices—Montreal and Halifax.

January 19. 23-t

Oil Refiners' Association of Canada.

THE above Association hereby give notice that an Office has been opened

AT LONDON, ONTARIO,

FOR THE SALE OF ALL

THE REFINED PETROLEUM OIL

Made by the Association, at the following Rates and Terms, viz.:

IN LOTS OF ONE TO FOUR CAR LOADS, INCLUSIVE, AT 35 CENTS PER GALLON.

IN LOTS OF FIVE CAR LOADS AND UPWARDS, AT 32 CENTS PER GALLON.

Terms—Cash, free on board at London.

All Oil sold to be received at the place of shipment by the purchaser; and in the event of his failing to appoint a person to inspect and receive the oil, it must be understood that it will in all cases be subject to the Inspector's appointed by the Association; and, after shipment is made, no drawbacks on account of quality, quantity, packages, or otherwise, will be allowed.

All orders to be addressed to the Secretary, and all remittances to be made to the Treasurer.

SAMUEL PETERS, President.
WM. DUFFIELD, Vice-President.
L. C. LEONARD, Secretary.
CHARLES HUNT, Treasurer.

London, Ont., Jan. 5, 1869. 22-tf

Hurd, Leigh & Co.,

IMPORTERS AND DECORATORS OF FRENCH CHINA.

Hotels and families supplied with any pattern or crest desired.

Common goods always on hand. 73 Yonge Street, Toronto, Ontario. 26y

KERSHAW & EDWARDS,
IMPROVED PATENT

NON-CONDUCTING AND VAPORIZING FIRE AND BURGLAR-PROOF SAFES. 139 & 141

ST. FRANCOIS XAVIER STREET, MONTREAL.

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A. K. BOOMER, TORONTO.
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A. G. SMYTH, LONDON, ONT.

51 6m

John Ross & Co.,
QUEBEC.

T. & F. Ross & Co.,
GENERAL WHOLESALE GROCERS,
PRODUCE AND COMMISSION MERCHANTS

361 Commissioner Street
MONTREAL. 6

THE EUROPEAN MAIL

FOR NORTH AMERICA.

WITH WHICH IS INCORPORATED WILMER & SMITH'S EUROPEAN TIMES, published in 1843.)

A FULL & COMPLETE SUMMARY OF H & FOREIGN NEWS

PUBLISHED WEEKLY FOR DESPATCH BY THE MAIL STEAMER.

THE EUROPEAN MAIL

For North America, with which is incorporated 'Wilmer & Smith's European Times,' is published in the interest of the mercantile and general community.

In each issue is to be found all the reliable information, commercial and general, that can in any way prove of value to our subscribers. The greatest possible care has been, and will continue to be, taken by the Proprietors to obtain, regardless of expense, a faithful record of all market transactions in which our friends are more particularly concerned, up to within three hours of the closing of the Mail.

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

Articles.	Prices per ton.	Cash discount.
CANADA PLATES		
Staffordshire (in L'pool) f.o.b.	£18 17 6	2 1/2 %
Glamorgan ..	19 15 0	"
GALVANIZED IRON—		
Corrugated Shets., 20 gauge fob.	17 0 0	"

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

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

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

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

The subscription is 52s. or \$13 (gold) per annum, payable in advance.

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

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HOME DISTRICT Mutual Fire Insurance Company.

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

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

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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. Treasurer, David Barker. Secretary, John Twigg; Solicitor, R. J. Fitzgerald.

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

THE AGRICULTURAL Mutual Assurance Association of Canada.

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

Capital, 1st January, 1860.....\$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.

Briton Medical and General Life Association,

with which is united the BRITANNIA LIFE ASSURANCE COMPANY. Capital and Invested Funds.....£750,000 Sterling.

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

No extra charge made to members of Volunteer Corps for services within the British Provinces. TORONTO AGENCY, 5 KING ST. WEST. oct 17—9-1y JAMES FRASER, Agent.

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.

ROBT. McLEAN, Inspector of Agencies. Galt, 26th Nov., 1868. THOS. M. SIMONS, Secretary & Treasurer. 15-1y

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

Very best Companies represented. Windsor, Ont. June, 1868

The Standard Life Assurance Company,

Established 1825. WITH WHICH IS NOW UNITED THE COLONIAL LIFE ASSURANCE COMPANY,

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

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

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

AGENT FOR TORONTO—HENRY PELLATT, KING STREET. AGENT FOR HAMILTON—JAMES BANCROFT. 6-Gmos.

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THE BRITISH AMERICA ASSURANCE COMPANY,

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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. 15-1y

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

Canada Life Assurance Company.

CAPITAL AND CASH ASSETS OVER \$2,000,000.

SUMS ASSURED \$5,000,000.

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

IF PREFERRED, ASSURERS NEED ONLY PAY ONE-HALF OF EACH YEAR'S PREMIUM IN CASH,

during the whole term of policies on the 10 payment plan, or for seven years on the whole life plan.

For the unpaid portion of premiums,

"NOTES" ARE NOT REQUIRED BY THIS COMPANY, so that assurers are not liable to be called upon for payment of these, nor for assessments upon them, as in the case of Mutual Companies. Every facility and advantage which can be afforded are offered by this Company.

A. G. RAMSAY, Manager. E. BRADBURNE, Agent, Toronto Street. 3-11

The Victoria Mutual FIRE INSURANCE COMPANY OF CANADA.

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

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HEAD OFFICE..... HAMILTON, ONTARIO, aug 15-1y

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