

THE CANADIAN MONETARY TIMES AND INSURANCE CHRONICLE.

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

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SUBSCRIPTION
\$2 YEAR.

Mercantile.

Gundry and Langley.

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

J. B. Bonstead.

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

John Boyd & Co.

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

Childs & Hamilton.

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

L. Coffee & Co.

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

J. & A. Clark,

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

D Crawford & Co.

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

John 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.

Thos. Haworth & Co.

IMPORTERS and dealers in Iron, Cutlery and general Hardware, King St., Toronto, Ont.

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, 16 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, Candles, etc. Waterrooms 51 Front St. Refinery cor. River and Don Sts., Toronto.

C. F. Reid & Co.

IMPORTERS and Dealers in Wines, Lignors, Cigars and Leaf Tobacco, Wellington Street, Toronto. 28.

W. Rowland & Co.

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

Reford & Dillon.

IMPORTERS of Groceries, Wellington Street, Toronto, Ontario.

Sessions, Turner & Co.,

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

Meetings.

THE GRAND TRUNK.

(Proceedings at the Annual Meeting Continued.)

The total average of the cost of wood to the G.T. was \$2.57; to the Great Western, \$2.54. But deducting the discount for greenbacks, 26 cents, showed that the comparison would be 19 1/2 cents, in favour of the G. T. He thought peat, for many purposes a most admirable and useful fuel. Canada had not throughout its length and breadth an ounce of coal, and Mr. Hodges, the gentleman who built the Victoria bridge, and who had a large bog in Canada, thought that he would be doing a great thing for Canada if he could convert it into coal. He had patented machinery for that purpose, by which he was enabled to make a contract with the Grand Trunk Company to supply them at Montreal at the rate of \$3.20, or 12s. 9d. per ton. Mr. Ritter's view was that that was an extravagant contract. He (the chairman) looked upon the supply of fuel in Canada not altogether as a question of price, but as a question of getting it. They had required some means of competition with the daily increase in price by the wood contractors, something to show that if they did not deal at their shop, there was another to which they could go. Having looked into the matter, he was convinced Mr. Brydges had tried his utmost, and obtained the best terms he possibly could, therefore he was to be praised rather than blamed. What was required was to encourage the production of a fuel to compete with wood, which could not be obtained by running down every man's price and refusing him a fair profit. It was not wise to deal in twopences, but it was wise to give a man that had a peat bog a fair price, to enable him to set up machinery and manufacture peat, in order to lower the price of fuel. Mr. Trevelthick, who had been to Bavaria, the only place where peat was used for railways, had put the cost of it at from 10s. to 11s. per ton, whereas the Grand Trunk Company were paying 12s. 9d. But he had also said that the wages and labour to produce it were only 1s. 8d. per day in Bavaria, whereas the labour employed in Canada was a dollar a day, besides which, the peat in Canada was worth from 15 to 25 per cent. more than the peat in Bavaria. The experiments made by Mr. Trevelthick showed that a ton of peat of 240 lbs. was equal to a cord of wood. With peat a train would run 328 miles—with wood, it would only run 35. The contract which had been made with Mr. Hodges was on sufferance, and it rested with them to terminate it when they pleased, but he thought it would be a great mistake if they did so. His official connection with the company would soon cease, and that his only connection in future would be as a holder of property, but he would be ever ready to give any gratuitous advice that the existing board may ask of him. A good deal had been said of his receiving £2,000 a year from the company for his services as chairman. Though he received that sum, it did not come out of the profits of the company. By the Consolidation Act of the company a certain sum was fixed for management. When he joined the board in 1862 he was requested to take the chair, and he was asked what remuneration he thought he should receive.

His reply was that whatever sum he received he would not consent that the shareholders would have to pay anything additional to the charges laid down by the Act of Parliament on his account. He was at that time making £1,500 a year by his own business, and taking that into consideration and the fact also that as chairman of the company he should keep a house in London, it was decided that he should get £2,000 a year for his time and services. To make up the sum without adding to the charges laid down by the Act of Parliament, Mr. Baring, M. P., and Mr. Glyn, M. P., said that they would take no remuneration, and Mr. Potter, (another of the directors) suggested, and it was agreed to, that these three gentlemen would only take their remuneration nominally, and the whole of the three amounts should go towards making up the £2,000 which he had been in the habit of receiving as chairman. The shareholders would, therefore, see that he was not the cormorant that he was represented to have been.

Mr. K. D. Hodgson having seconded the motion for the adoption of the report—

Mr. Albert Creak said they must remember that the present Board were responsible for the present condition of the company. He looked upon Mr. Baring when he was chairman as the author of all their difficulties.

The Chairman explained the reason of Mr. Barings absence.

Mr. Creak—Though Mr. Baring was not absolutely at the head of the concern, yet they all looked upon him as its head, and accordingly treated him as responsible for its safe conduct and prosperity. Any statement brought forward with his name carried enormous weight in the city of London. The line was handed over to the directors by the contractors when it was in an unfinished condition, and now every half-year they had to pay for what to have been done at first. Mr. Baring may say that he trusted to the engineer to ascertain that the line was in a satisfactory state. He had nothing to do with that. He still looked to the board. He complained of the way in which it had been renewed; but Sir Edward Watkin said that the board had done they best that they could. They were told that rails did not last so long in Canada as in other parts of the world. But some rails had lasted in Canada for no less than twenty years, and still would last for five years longer. If bad rails had been laid down, who was to blame for it but the board? The directors told them that they were innocent, and that they had done the best in their power for the shareholders, and that they were the most immaculate board ever created. If they could not rely on the estimates sent out by the board, on what what were they to put their trust? In 1863 the directors had told them that a sum of £70,000 a year for five years would be required to pay for their renewals. Now, what were the facts? Instead of £350,000 being sufficient, £572,000 had been expended. The sum which had during this period been paid for renewals was more than 40 per cent. in excess of the estimated amount. They had spent thousands, and yet had left the line unballasted. They had the company without a single shilling in its locker, and where they were going to get a shilling at the present moment he did not know. They should have said to them, let the road be put in order, and have asked for

the bill. No doubt the American war, and especially the Reciprocity Treaty, had contributed to their difficulties, but not to the extent which the board represented they had. They had been told at their last meeting, "Only wait until October." Their chairman had pledged himself if their traffic was not largely increased and their expenditure greatly diminished that Mr. Brydges should resign. They were promised very large reductions in three great points, viz.: in wages, materials, and fuel. Mr. Creak went on to give figures showing that for a rise of 6 per cent. in the traffic there had been a rise of 6 per cent. in wages. If they were to pay thus for every increase in the traffic, what was the benefit of the increase? The cost of materials was reduced only 4 per cent., while the cost of fuel was £2,000 extra. This was not the amendment they were told to expect. He asked the board to fulfil their pledge, and withdraw Mr. Brydges from the management; and as that gentleman had come across the Atlantic to be present at that meeting, he would ask him a few questions. One was as to the condition of the road and what percentage was in good working order? What was the condition of the rolling stock, and what number of engines and cars were useless, and what was the number of the remainder? 90 of the 293 of their engines were in hospital, and a large number of their cars were useless. He would also ask Mr. Brydges what was the amount likely to be yet required to put the line in good order. He contended that no one should leave the room that day without they knew what they had yet to pay on this score. He had been told that £100,000 after this would do it; but he never had yet seen an estimate of the Grand Trunk verified. What was the number of free passes granted last year? how many of these passes were for officials, and how many were complimentary? How the loss arose on greenbacks? How was it, however, he would ask, that they could only get 35½ miles out of a cord of wood, when the Great Western of Canada could get 45½ miles? They paid as much for fuel in Canada as the London and North Western did in this country. How was it that while coal was 19s a ton in Quebec, that it would not be better than wood, as it was cheaper, as wood cost them 17s a cord. Mr. Yates was the engineer of the line for some time, but no one of them knew who were the engineers now. Now, when Mr. Yates came to this Company he had a patent, and he would ask Mr. Brydges if, while that gentleman was engineer, he had certified the work of which he got the business? Mr. Brydges himself admits that he was connected with the Kingston Locomotive Works, out of which several engines had been supplied to the Grand Trunk. He would ask Mr. Brydges whether he or any of the officials on the line were connected with any company who did work for the Grand Trunk, or to his knowledge any official had received commissions for work done?

Mr. Brydges said that he would state deliberately, as man to man ought to state, that there was not one single word of truth in the allegation, and he was not in any way connected with any company supplying materials to the Grand Trunk, with the exception of the Kingston Ironworks, nor to the best of his knowledge was any officer connected with the company, and that neither they nor he received commissions for any materials which had been supplied.

Mr. A. Creak said that he was very glad to have received that declaration from Mr. Brydges, and he did not think that gentleman would blame him for giving him an opportunity of distinctly stating the facts. The committee, of which he had been chairman, had been called very hard names. It had been said that they had been overcome by the soft sawder and the blandishments of the chairman (Sir E. Watkin). They had, he assured them, done nothing of the kind, but they would carry out the wishes of the meeting that appointed them. The committee had been willing to agree to anything which would produce peace, and he

was sorry that such a compromise had been agreed to. He had received, on Saturday last, by the latest post, a letter saying that two members of the shareholders' committee should be appointed to the board, and that two members of another committee should also be appointed—viz. Messrs. Fearon and Hodgkinson. He looked upon this as a departure from the understanding which had been arrived at with the board. He was no party to it, and he repudiated it. Mr. Fearon was not a holder of stock in this company, but merely represented another company who held a stake in the Grand Trunk. Both Mr. Ritter and himself held a moderate interest, about £35,000 or £40,000. He did not think that they ought to receive a nominee of another company. He was going to move an amendment to the effect that the report and accounts not being satisfactory, the directors be requested to resign, and that a committee be appointed to represent the board. If the board had not repudiated the arrangement that had been made he would not have taken the course which he now recommended. He believed that 600 proxies had been received in favour of a new board, and there was a large section of the proprietors determined for a change, and that change must and ought to come.

Mr. Hesselstine, in seconding the amendment of Mr. Creak, said that the remark of the chairman that his connection with the company would soon cease, removed all his objections to him. He had received the proxies of 398 proprietors, with a view of reorganizing the board. He would say to the proprietors and to the chairman, that the well-being of that company was the well-being of the Buffalo, and if he could see the interest on the Buffalo bonds paid, he would be satisfied. Sir Edward had said that he had received something from him in the shape of an apology. If he looked upon that in the light of an apology, he would let him do so. He was, however, sorry that he had used the strong statements that he had done. He was extremely sorry that he had gone the length that he had done. He hoped that the chairman would pass the question by and consider the difficulty with him settled. He also trusted that Sir Edward Watkin would consider this statement satisfactory. He begged to second Mr. Creak's motion.

Sir E. Watkin said that if Mr. Hesselstine meant that he was sorry for having charged him with doing that which, as an honorable man, he must have known him to be incapable of doing, he should be perfectly willing to accept the apology.

Mr. Hesselstine said that such was his intention.

Sir E. Watkin said that from that time by-gones would be by-gones.

Mr. France said it now devolved upon them to set about reforming their board. He did not wish to lose the services of the board as a body, as he should be sorry to see Messrs. Baring and Glyn unrepresented on the board, not only in the interests of the shareholders, but in the interests of the Canadian Government, as without the assistance of that Government he did not see how they were to pull together. They wished, if possible, to make the Canadian hopes and feelings identical with their own. Although he did not think that they had treated the Company well, or in a fair manner, yet he was anxious that they should do everything in their power to conciliate the Government of Canada. He would also wish to have the presence of Mr. K. Hodgson on the board, but thought they could dispense with the services of Mr. Brydges as a managing Director, because he was too ambitious to suit the Company.

Mr. Ritter was sorry that the chairman had alluded to the peat question, as it was not his own intention to have done so. He had gone very deeply into it, and he would give them the benefit of his labours. He had found that there was a large quantity of bog land along the line, and the sole reason which had induced him to largely increase his holding was, because he believed he could make every economy in the fuel question. That which had been referred to as a patent was

no patent at all. He had proved to Sir Edward Watkin that the machinery was twelve or fourteen years old, and that was the reason why he had particularly insisted on the contract being put an end to. The contract rate was about 13s. 4d., whereas, he maintained that peat could be raised easily by the Company at the rate of about 5s. or 6s. That would not be a two-penny affair, but would involve a sum of about £40,000 or £50,000. He would go further and say that a Company like the Grand Trunk, that could not pay its dividends, might have made great use of that peat, and might have supplied the various towns and places along the line. He did not think it was to be treated as a twopenny affair, because it was fairly to be anticipated that £1,400 a year could have been realised. In Canada they could not work all the year—they could not work in the winter, and so it would be some months before they could proceed to work at this. There was another inconvenience with reference to the contract, it could never be executed. What they had been getting was half mud. They had been paying nominally 13s. 4d., but Mr. Trevethick had shown in his report that they were actually paying 18s. Mr. Handyside had also gone out to Canada at his own expense, and had brought back a report that the peat would come ultimately to 24s., and, in short, that one cord of wood would go as far as two tons of peat. It was a very painful thing to charge a gentleman like Mr. Brydges with great neglect; but it appeared to him that information should have been obtained in France, Bavaria and Italy before the contract had been entered into. Mr. Handyside had brought home documents, and had given a short report, and he would move that the Secretary of the Company be allowed to read it, as the facts contained in it were most valuable.

[The Secretary then read the report of Mr. Handyside.]

Mr. Brydges said that a distinct statement had been made that he and others connected with the Grand Trunk Company had entered into a bad contract for the supply of wheels against the interests of the Company. He begged again to be allowed to state on his honour that the statement was an entire fabrication. The man who wrote that letter was a Mr. Scovill of Toronto. Mr. Scovill was a wheel manufacturer, and some years ago the Company bought wheels of him, and also of the Three Rivers Company. In 1865 the Three Rivers Company failed, and so were unable to make any more wheels for the Grand Trunk. The moment that this happened, Mr. Scovill gave the Company notice that he would require an extra dollar for every wheel, supposing that he could have all the market to himself. But the Company proceeded to take some steps to promote some competition, and so bring down the prices. They went to Montreal and said that there was a place in Toronto making wheels, but who wanted a higher price than they wished to give. On that certain parties contracted to supply wheels at \$14½ a piece—a dollar and a half less than Scovill tried to force upon them, and that man dared to come forward and tried to accuse him of not doing his duty to the Company.

To be Continued.

ERIE AND NIAGARA EXTENSION RAILWAY COMPANY.

At a meeting of the Provisional Directors of the Company held at the Court House, St. Thomas, on Tuesday, the 10th day of November instant, the following were present:—Wm. A. Thompson, Esq., President of the Erie and Niagara Railroad; Colin Munro, Esq., Sheriff of the County of Elgin; John Duck, Esq., Warden of the County of Kent; Thomas M. Nairn, Esq., Warden of the County of Elgin; Richard Graham, Esq., Fort Erie; John Smith, Esq., Tilsonburg; John Wright, Esq., Colchester, County of Essex, and A. P. Farrel, Registrar of Haldimand. The chair was taken by Mr. Sheriff Munro, and Mr. Nicol King-

mill was appointed Secretary to the meeting. The following resolutions were then passed:—

That Wm. A. Thompson be elected President; Thomas M. Nairn, Vice-President, and Nicol Kingsmill be Secretary and Treasurer. That Stock Books be immediately opened in accordance with the Act of Incorporation, and that the Secretary do advertise a meeting of the Directors to receive subscriptions of Stock, to be held at the office of the Company at Fort Erie, on the 16th December, A. D. 1868. That application be made by this Board to the various municipalities interested in the construction of the proposed road, asking an appropriation of the right of way or such other aid to the undertaking as to them may seem meet. That the Board having heard the interesting statement made by Mr. Thompson of his efforts and progress on behalf of this undertaking, tender to him their sincere thanks for the same, and would express their confidence in his energy and integrity carrying it to a successful completion. That the Ontario Bank be designated as the Bankers of the Company. That Messrs. Crooks, Kingsmill and Cattanaeh be appointed the Solicitors of the Company.

A vote of thanks to Sheriff Munro was then passed for his efficient conduct in the chair, and the meeting was adjourned to Wednesday, the 16th December, next, to meet at the office of the Company at Fort Erie.

THE QUEBEC AND GOSFORD WOODEN RAILWAY.

A meeting of the shareholders and others interested in the construction of this railway was held in Quebec, for the purpose of hearing Mr. Hulbert, an engineer from the United States.

After Mr. Garneau had introduced Mr. Hulbert to the meeting, the latter gentleman explained that he had been engaged at Clifton in the construction of a wooden railway, which had turned out, in a pecuniary point of view, as a complete success, and gave general satisfaction. They were running four locomotives and 60 cars, and the company now proposed to add four additional locomotives and 100 cars. He had passed over the road now under consideration with Mr. Fitzgerald, and had come to the conclusion that it could be built much cheaper than the lines he had first spoken of. He was surprised to hear that we complained about the cost of cordwood, with such large quantities available within 25 miles of our city. It was impossible for him to give the meeting the exact figures of the cost of construction, but he thought it could be put in working operation for about \$200,000. These railways could attain a speed of 16 miles in 60 minutes. They ran at that rate in Clifton, but from 8 to 10 miles in the same time was sufficient for all practical purposes. The locomotive on this line could make two trips a-day, forty cords each load, which would be, with four locomotives running, 540 cords each day. The width of way required was 66 feet, much more, he believed, than at first contemplated by the shareholders—Mr. Hulbert then went into detailed description of the grade which these wooden railways can attain, which is as much as 300 feet on the mile, and also upon the increased value of the property through which the road would pass. With fair usage, he thought a wooden rail made of maple—for he found it the best for the purpose—would last at least five years, and when one side of the rail was worn out, it could be reversed. He here showed the meeting a small diagram of a rail such as is used in wooden railways. The road as he proposed is 66 feet wide, would not require cattle guards, and they could do away with fencing. He also stated that in its construction, not one pound of iron would be used. Mr. Fitzgerald here said that the wood required for the rails could be obtained off the lands conceded by the Government. Mr. H. continued his explanations stating that he had been consulted by certain gentlemen in

Ontario, who proposed building a similar road. These gentlemen had visited the road he had lately built, and expressed themselves highly satisfied. He thought for cheapness it was undoubtedly the best thing they could get up. It was also suggested as an encouragement to persons to buy stock, that each shareholder be entitled to a cord of wood for each share they held, at cost price. This idea appeared to meet with the general approval of the meeting. The next question taken up, in which nearly all the gentlemen present expressed their opinion, was the cost of labor. Mr. H. said that the ordinary unskilled laborer or navy in the United States was paid \$1.50 currency per day. Mr. Garneau was of opinion that unskilled labor here could be obtained for four shillings a day, and perhaps less. As the road had to be built in the summer season, labor would, of course, be higher. Mr. Henry Fry said that in the winter season they could obtain as much labor here as they required at their own price, for the people were going round the soup-kitchens for subsistence. Mr. Hulbert said in his experience he found that when there was a large demand for labor, the wages generally increased. After some further conversation upon the probable competition that would arise between the batteaux carrying wood from the lower St. Lawrence and the Gosford Road, the meeting adjourned for a few days, to allow Mr. Hulbert an opportunity to prepare certain plans and specifications, which would give them a more definite idea of the probable cost at which the road could be constructed.—*Chronicle.*

RAMA TIMBER TRANSPORTATION COMPANY.—A meeting of this company was held on the 17th inst., in the office of Messrs. Strong, Edgar and Grahame, Jordan street. The object of the company is to cut a canal for the floating of timber from the waters of the Black River, in the County of Ontario, to Lake St. John, and through to Lake Couchiching, so as to facilitate the transportation of timber from the extensive forests on the Black River. Heretofore it has been passed through the River Severn, Georgian Bay, and three of the great lakes with their connections, before arriving here. It will, after the completion of the canal, be brought down Lake Simcoe and shipped by the Northern Railway to Toronto. The whole of the stock, amounting to \$40,000 has been subscribed, and \$10,000 of it paid up. The following gentlemen were appointed directors for the ensuing year:—Messrs. F. W. Cumberland, M.P.P., H. W. Sage, Thompson Smith, John Thompson and Clarence Moberly.

ROSSIN HOUSE.—The annual meeting of the Rossin House Company took place at that hotel on the 17th. The President, Mr. Gzowski occupied the chair. The annual report of the Directors was submitted to the meeting and showed the business of the past year to have been very satisfactory on the whole. The Directors thought that for several years to come the receipts from the renting of the stores in the building would likely be required to pay the principal and interest. In the report the Directors recommended the opening of the second flat. The following gentlemen were elected Directors for the coming year, viz:—Messrs. Jno. McDonald, W. C. Chewett, Adam Crooks, C. S. Gzowski, and B. Dickson. Mr. Gzowski was re-elected President, and Mr. W. C. Chewett managing director.

Mining.

GOLD MINING REVIEW.

NOVA SCOTIA.—The sale of two large properties in the eastern districts had taken place within the fortnight, but the enquiry for lands is declining, and for stock has almost ceased.

UNIACKE.—The Queen Company has sent up 114 ounces as the product of 36 tons.

ISAAC'S HARBOR.—The prospects of the north lode are very good. The mill, containing at present two 5-stamp batteries, has commenced running, and gives satisfaction.

The alleged alluvial discoveries were, as surmised, much exaggerated. It has long been known that pay dirt could be washed at Dunn Cove and Hurricane Point. Dunn Cove offers certain facilities for sluicing; but at neither are the deposits so rich or so extensive as to warrant even the least excitement, or to give them at present any marked superiority over other districts in the Province where alluvial washings have already been tried.

ECUM SECUM.—The mill of the Atlantic Co. will not be started until next week, owing to the delay in the receipt of some essential part of the machinery, which was before reported on the spot and complete. Mr. Andrews speaks encouragingly of the progress of the works and the general prospects of the company.

INDIAN PATH.—The mill of Messrs. Waddelow and MacDonald commenced running on the 26th October, and is said to work satisfactorily. It has at present two batteries, each of five stamps, but there is room for two more batteries if required. The stamps are driven by an 18 ft. overshot wheel. The supply of water is abundant and has a good fall. The shafts of this company are still sending up rich looking ore, and its quality will soon be tested *en gross*, as they have now about 500 tons on the surface, which will be put through the batteries so soon as the stamps have had proper play. Twenty-six men are now employed on these works.

THE OVENS.—The furnace of Captain Cornwall is being fast completed, and satisfactory progress is still reported of his works and those of Mr. Clarke. The two companies employ about 20 men.

MUSQUODOBOIT.—The following results are reported from Mr. Burkner from experimental crushings conducted by himself:

1450 lbs. quartz, from which half an ounce of specimens had been taken, gave in the battery 2 ozs. 7 dwts.

1000 lbs. from a three feet lode, half quartz and half slate, reduced in the stamp mill, yielded 4 dwts.

Mr. Tuoguooy, who has just returned from the district, has also brought specimens with him, visibly rich in gold.

The following quantities of bar gold have been reported in Halifax between 23rd October and 5th November:

Co.	Distict.	Oz.	dwts.	grs.
Ophir,	Renfrew,	172	11	0
.....	do.,	3	9	0
.....	do.,	1	11	0
Mulgrave,	Isaac's Harbor,	92	17	9
North American,	Waverley,	24	1	22
Macintosh,	Wine Harbor,	12	13	21
Queen,	Uniacke,	134	10	0
Caledonia,	Oldham,	34	6	0
North St. Lawrence,	Uniacke,	14	5	0
Total,		490	4	15

—*Halifax Mining Gazette.*

THE TAXES ON THE PRODUCTION OF THE PRECIOUS METALS IN MEXICO.

We have received a printed copy of the report submitted to the Mexican Congress in May last, recommending a reduction of the taxes on precious metals, and a perusal of the document fills us with astonishment that a Government can exist with taxes so oppressive, that the mining industry continues to support a large porportion of the population, and the mines should be found to produce \$20,000,000 annually (the manifested exportation is \$15,000,000) with a considerable profit, after submitting to such terrible exactions. The taxes

amount to 24.66 per cent. or nearly one-fourth of the total production.

The Committee suppose that a miner takes from his mill a bar containing 1,000 marcs of silver worth \$9,416.36. He must pay on this \$270, or 3 per cent. of the tax called the quinto; \$135, or 1½ of the miner's; \$22.50, or ¼ for assay; \$22.50, or ¼ for State tax; 1½c. for additional tax; \$461.85, more than 5 per cent., for coining; 2½ per cent. for circulation, and 7½ per cent. for exportation; so that of the \$9,416.36 with which he started, he pay out \$1,863.45 of tax, and has \$7,551.91 left for himself. The charge for coining is ostensibly less than 5 per cent., but the law allows a certain variation from the standard coins in fineness and weight, and this variation is managed to the loss of the miner, who gets only so much as the Mint officers are compelled to deliver to him. Two and a half per cent. have been taken off since this report was made, but 22 per cent. still remain, and the Committee recommend the entire abolition of all taxes on the precious metals. The adoption of their recommendation would prove the wisest official act in the history of Mexico. The ores must be very rich, or the cost of extraction very small, to permit any productions under such burthens. The imposition of such a tax in California and Nevada would reduce the annual productions of these two States from \$50,000,000 to \$10,000,000, or less. The mines of note which produce more than 20 per cent. net in this State can be counted up on the fingers, and yet our mines are regarded as the richest in the world.

The report estimates the annual production of the mines at \$20,000,000, and says this amount is extracted from 600,000 tons of selected ore, picked from 5,000,000 tons of vein-stone, making an average of \$33 to the ton of selected ore, and 4 to the ton of vein-stone broken down in the mine. At the Valenciana mine 3,100 laborers were at one time employed, and at the Proano 3,400, in extraction and the work directly or indirectly connected therewith, leaving the amalgamators and packers out of the count. At Fresnillo while the Proano mine was most productive, the richest ore yielded five times as much to the ton as the poorest; but the poorest was so much more abundant that its total production was seven times as great as that of the richest. The average yield of Proano was thirty-one ounces per ton in 1836, and only nine and a half ounces in 1862; and of Real del Monte forty-nine ounces in 1843 and twenty-nine ounces in 1852. At Proano the extraction cost \$45 and the reduction 31 65 per ton in 1836, and in 1858 the expense had been reduced to \$10 85 for extraction, and 11 17 for reduction.

PLUMBAGO IN ST. JOHN.—A plumbago mine is worked at St. John, the product of which is sent to New York, prepared by a simple process and returned in the manufactured state. Already 2,000 barrels of 300 pounds each have been raised. Another mine is to be sunk shortly, beside it.

Insurance.

FIRE RECORD.—Galt, Nov. 9.—Barn of James Casey; insured in the Waterloo Mutual.

Wingram Township, near Galt, Ont., Oct. 30.—Building of Thos. Agnew and contents; loss estimated at \$2,500; insured in the Provincial for \$1,500; also Thos. Berkeley's building adjacent; contents saved; loss \$800; no insurance.

Stratford, Nov. 6.—Stable of A. Smith and one horse; no insurance; fire thought to be incendiary.

Bowmanville, Nov. 17.—The worst fire that has occurred in Bowmanville for many years took place last night. It was evident at once that the whole block would go. This consisted of McClung's dry goods and grocery store; McArthur's dry goods, and Murdoch's grocery, being four large and commodious brick stores. Most unfortunate-

ly our fire engine was comparatively useless, owing to the bursting of the hose. Great exertions were made by the inhabitants to get the goods removed; this was done in the case of McArthur and Murdoch systematically, much of their stock being got out in good order. It was feared at one time that the whole street west would go, but the next building to Murdoch's was a small frame one, and this circumstance enabled them to keep the fire in check. All the parties who were burned out have got places to go into. McClung's stores are insured for \$4,500, the stock for \$18,000; McArthur's store insured for \$3,000; stock fully; Murdoch's store \$2,500, stock fully.

Grantham, Ont.—House and barn of McGuire, with all his season's crops; no insurance.

MARINE LOSSES.—The amount of property lost to shipping interests on the Canadian coasts of Lakes Erie and Huron for the past ten years is upwards of \$2,251,364, besides a vast number of lives. A good harbor of refuge on each of those lakes, according to the above figures, is much needed.

Port Stanley, Nov. 11.—The propeller *East*, on attempting to enter the harbor this morning, struck the bar and drifted off to the east of the pier, where she now lies hard aground in a hopeless condition, and unless assistance is sent to her she is in danger of becoming a wreck.

—The *Frances Smith* got aground in the river on Saturday evening, and remained fast until noon on Sunday, when she reached her wharf. Again, on Monday evening, while endeavoring to pass the *Acadia* at the mouth of the river, she got aground and was obliged to remain in that position till morning.

MARINE BUSINESS.—The statements of 16 Boston Marine Companies for 1866 and 1867, show a net loss over premiums of 20 per cent.

MUNICIPAL INSURANCE.—The new project of Municipal Insurance is one of the principal topics of talk at Hamilton at present. Its advocates say that no City in Canada is as safe against large fires (within the limits of the water supply) as Hamilton is, and that the Insurance Companies, are drawing large sums annually for a supposed risk, which is next to no risk at all. They contrast Hamilton in this respect with London, Brantford, and other places and affirm that Hamilton does not receive from the insurance companies, anything like a fair reduction on rates paid, according to decreased risk. We are paying a heavy annual charge, say they for the cost of the water works, and why not realize all the benefit therefrom that we may. It is conceded that only by some altogether extraordinary combination of circumstances can a fire now spread beyond the building it originates in. Meantime, conjectures—very far apart, indeed—are hazarded as to the probable amount paid annually in insurance premiums. Some say it cannot be over \$25,000 per annum, while others think \$100,000 nearer the correct figure.—*Globe Cor.*

SENSIBLE.—We learn that a Committee of citizens of New Haven have been appointed to investigate the cause of fires. This committee is now examining the heating apparatus, flues, &c., of buildings.—*N. E. Insurance Gazette.*

WHAT LIFE INSURANCE IS AND DOES.

Life insurance is a method of becoming instantaneously wealthy, as to one of the noblest purposes of wealth.

He whose labor supports himself and others in comfort may feel poor—and that is almost as bad as to be poor—in his dread of the poverty which would overtake those he loves, were he to die suddenly.

Here are one hundred healthy, active men, with pleasant homes and happy families. It is almost certain that one of them—no one can tell which—

will die this very year. And yet not one of them can die without leaving his family straightened for the means of a desirable life, if not destitute. Hence every one of them feels poor, and longs to be suddenly better off. Oh, for a lucky lottery ticket, a lucky idea to be patented, the death of a rich uncle reminiscent in his will, or some other supernatural windfall to put one in possession of a fund of at least two or three thousand dollars! *Life Insurance* steps in, and, with a stroke of its pen, converts those one hundred poor men into one hundred rich ones—rich, every one of them; in short, if he should die before to-morrow, he would leave enough to do perhaps all that money can do to prolong the happiness of his family—rich, too, without being dependent.

If one was to die this year, it is plain enough he has bought this wealth cheap.

If he is to live a long life, it is worth all it costs to feel so rich all the while.

The value of human life, we all understand, is not to be measured by money. The end is not to be replaced by the means. Yet the end cannot exist without the means. Therefore, the end cannot be honored without honoring the means, or accomplished without considering the means.

A true life is not ended by death. That life is, in fact, too mean to live, which does not live for and in those that live after it.

There are cases enough of a sort of savagism in civilization, where the individual amasses, purposely or otherwise, for those who are to live after him, the means of living, with little or no regard to their existent life. Wife, children, dependents of all sorts, as to their present life, are left to go half starved, mentally if not physically, pinched in character and humanity, in order that a great estate may be left when the husband and father dies. This case may get along without life insurance. The premature death of such a man can hardly be considered a loss to his heirs, so great is the probability that wealth left to heirs unqualified to use it would prove a curse.

A wiser style of man does not thus mistake the means for the end. He aims to create character, secure future by present happiness, and leave his heirs, at all events, rich in themselves and their memories of him. But in doing this, in perhaps nine cases out of ten in America, he must run a fearful risk, which life insurance, and that only, can take off his hands. Life insurance, in fact, slays the lion in his path of well and liberal doing. He may be sure now that a good part of the money-value of his life, as well as that which is immeasurable in money, will live after him.

In point of fact, the life insurance companies of the United States last year distributed to the heirs of the deceased, on about 3,000 policies, the sum of \$8,000,000. On very few of these could the premiums received by the company have amounted to one-tenth of the sum received from it. But this benefit, vast as it is, can be considered only a small part of that which results from life insurance. The surviving 297,000 policy-holders, it is not to be forgotten, have all enjoyed the satisfaction of feeling that, by their own prudence and self-denial, the welfare of their families is provided for, let the fatal dart strike when it will.

How far this satisfaction goes to account for the demonstrated fact that insured lives do not die as fast as the mortality tables lead us to expect, it is impossible to say, but so far as it does go, life insurance really insures life beyond the pecuniary sense.

No matter, if a man's ancestral tree were made up of Methuselahs, inasmuch as being a second or two too slow in crossing the street, or something of that sort, might terminate his earthly existence, a policy, while he lives, must be a value received, day by day and hour by hour—at night, when he lays his head on his pillow, and in the morning, when he wishes his darlings good bye.—*Elizur Wright.*

—A Company is to be organized with \$25,000 capital to work the Joliette gold mine, 65 miles north of Montreal, owned by Mr. Dupries—Assessors gave from \$8.41 to \$31.75 to the ton.

Railway News.

NORTHERN RAILWAY.—Traffic receipts for week ending Nov. 7, 1868.

Passengers	\$3,434 36
Freight	6,976 76
Mails and Sundries.....	316 95

Total Receipts for week.....	\$10,728 07
Corresponding week 1867....	10,973 32

Decrease..... \$245 25

Total traffic from 1 Jan. '68..	\$215,143 07
Corresponding period '67....	237,281 80

\$22,138 73

GREAT WESTERN RAILWAY.—Traffic for week ending Oct. 30, 1868.

Passengers	\$33,928 18
Freight and live stock.....	42,272 70
Mails and sundries.....	2,537 26

\$78,738 14

Corresponding Week of '67. 83,312 11

Increase..... \$4,573 97

WOODEN RAILWAYS.—Sherbrooke has expressed its willingness to subscribe \$25,000 to the proposed wooden railway, should it start from that town.

QUEBEC AND GOSFORD RAILWAY.—By an order in Council, dated 7th October, the Local Government have granted the Quebec and Gosford Railway Company 61 lots of land, constituting an aggregate of 12,141 acres, at the rate of 30 cents per acre, payable when the road is built, and before it goes into operation. This substantial advantage will tell most favorably upon the prospects of the undertaking. It is satisfactory to know that the authorities consider the railway entitled to encouragement, for this among other reasons—that one of its objects is the supply of Quebec with firewood. Should the line not be put in operation before the first of January, 1872, the above land will revert to the Government without indemnity. The Company is empowered to take all the land wanted for the construction of the road off these lots.

Financial.

MONTREAL MONEY MARKET.

(From our own Correspondent.)

Montreal, Nov. 17, 1868.

I have still to notice a plethora of money and a great difficulty in disposing of it, especially on short dated investments; the amount of paper offering is very light, and is readily taken up at very easy rates. Bank stocks are so high that capitalists do not care about investing any heavy amount, not knowing what some mercantile or political change may produce; the consequence is, the constant question is asked—*How can I invest my money?* The answer is difficult. Mortgages and that substantial style of security are eagerly taken up at rates, which a few years ago would have been considered absurd, namely, 7 and 8 per cent, whereas the general price for a mortgage on real estate used to be 10 to 12 per cent; but capitalists must accommodate their ideas the modern charges. Bank stocks and Government debentures offer a safe field, but the rates are so high that the interest does not come up to the mark. In fact, every kind of acknowledged stock stands above its fair value. The only solution therefore to the problem is, Does Canada contain sources of wealth, as yet either undeveloped or only partially so? Undoubtedly she does. In her vast agricultural, mineral and manufacturing resources there are elements which only require fostering to give rise to a prosperity which will quickly absorb all our surplus

capital. This is rather too large a field to open upon in this letter, but I may revert to it more fully in a future communication. The prices of Bank stocks and other securities show the state of our market.

TORONTO STOCK MARKET.

(Reported by Pellatt & Osler, Brokers.)

The Market has been rather freer this week, but the demand for securities still greatly exceeds the supply, and nearly all stocks show a further advance.

Bank Stock.—There were sales of Montreal at 140½, 141 and 141½; holders now ask 142½. Buyers offer 104 for British; none in market. The last sales of Ontario were made at 104; buyers offer par ex dividend. No Toronto in market; there are buyers at 119 to 119½. Royal Canadian sold at 91½, and may still be had at that rate. Very little Commerce in market; small sales occurred at 105½. There are buyers of Gore at 40, and sellers at 41. Merchants' closed firm at 109½ to 110. For Quebec 101 is offered; none in market. Molson's is asked for at 107, but there are no sellers. Holders ask an advance on City; buyers offer 105. Sales of Du Peuple occurred at 105½, at which rate there are still buyers. Jacques Cartier is held at 110, with buyers at 109. For Mechanics' 95½ is offered; no sellers. Union is held at 105, with buyers at 103½.

Debentures.—Canada are in great demand, but none of any kind offering. There were considerable sales of Toronto at rates to pay 7 per cent. interest. County in demand; none in market.

Sundries.—City Gas is not to be had, though buyers offer an advance. Canada Permanent Building Society is in demand and valued at 123, but higher would be paid. No Western Canada in market, buyers offer 115½; there were considerable sales of Freehold at 107½ to 108; books now closed. Montreal Telegraph is readily saleable at 130. There were several sales of Canada Landed Credit at 72 to 73, at which figures there are still buyers. A few large mortgages were placed at 8 per cent, but buyers are not willing now to pay more than 7½ interest on first-class mortgages. Money is abundant on good security.

BANK OF FRANCE.

Stock of Bullion, October 22nd, 1868.....	£48,003,568
September 17th, 1868.....	51,959,542
Rate of Discount.....	2½ per cent.

BANK OF ENGLAND.

The returns for the week ending October 28th, give the following results when compared with last month's return:

Rest	£3,091,978
Decrease	538,200
Public Deposits.....	4,129,038
Decrease.....	1,065,801
Other Deposits.....	19,919,524
Increase	719,344

On the other side of the account:—

Government Securities.....	£15,985,874
Increase.....	1,195,743
Other Securities.....	15,705,432
Decrease.....	293,263
Notes unemployed.....	9,574,350
Decrease.....	1,623,135

The amount of notes in circulation is £24,175,880, showing an increase of £605,535, and the stock of bullion in both departments is £19,844,861, being a decrease of £1,119,979 when compared with the preceding return.

Rate of Discount..... 2 per cent.

MONTREAL, 17 Nov.—(Our own correspondent writes)—Since my last have nothing to report of any consequence. Some few trifling fires; but nothing sufficient to disturb the rest of our fire marshals, who, doubtless, will be more troubled at the sudden and unexpected return from Chicago of Mr. Perry, than at any fire.

THE COTTON MARKET.

We have had a falling market this week, and yet under the circumstances it has really exhibited considerable strength. Prices at Liverpool have been drooping, receipts at our ports have continued large, more favorable estimates of the crop are becoming general, and the money market, though at the close easier; yet is feverish and sensitive; still, in spite of all these adverse influences, prices this afternoon are only about one cent off from last week. Great confidence still arises from the condition of the stocks in Europe and the continued high rate of consumption there. Our cable despatches to-day give the week's consumption and export at Liverpool at 56,000 bales, and the total stock at 405,000 bales, of which 44,000 bales are American, with 291,000 bales afloat, of which 55,000 bales are American. These figures (although for the week the consumption has fallen off, probably through the use of Egyptian or Brazilian cotton) show that the immediate future is the critical point in the market, and it is believed by many that either short time must be resorted to at Manchester, or the amount afloat for Liverpool from this side must be rapidly increased if we are to see much lower prices. On the other hand, we cannot lose sight of the fact that the stock of American has decreased only very slightly this week, and that in the present state of our money market advances upon cotton are difficult to be made, and should the amount afloat for Liverpool increase materially, the sales there to arrive will have an adverse influence on present rates. Besides it is claimed that Manchester is now producing goods at a loss, and as it is becoming evident that our crop is a good one, small stocks at Liverpool during the next two months would not be likely to create uneasiness. We give these opposing views of the market that our readers may judge for themselves as to the probabilities of the future. The sales for forward delivery still indicate confidence in the maintenance of high rates. During the week the transactions of this description have been numerous. On last Saturday we note sales of 100 bales Middlings for January, and 100 bales for February at 23½c; on Monday, 200 bales for December at the same figure; on Tuesday, 500 bales for January and February at the same price; on Wednesday, 200 bales for January and February, and 100 bales for February at 23c, also 100 bales for December and 150 bales for January at 22 5-8c. To-day 400 bales are reported, of which 100 bales for January and the same for December were on private terms, 100 bales for December were at 22½c, and 100 bales for December and January at 22 5-8, all Middlings.—*N. Y. Financial Chronicle.*

GRAIN IN STORE.

The following quantities of grain were in store at the points mentioned, on given dates:—

	At New York,		
	Nov. 9, 1868.	Nov. 2, 1868.	Nov. 11, 1867.
Wheat...bush.	1,821,057	1,410,322	942,129
Corn....."	2,778,307	2,873,017	1,954,706
Oats....."	2,072,798	2,065,974	2,246,752
Barley...."	371,055	238,144	361,053
Rye....."	123,248	85,166	134,543
Peas....."	70,588	95,177	21,662
Malt....."	23,694	14,327	52,155
Total...."	7,260,747	6,782,067	5,712,010

	At Chicago.		
	1866.	1867.	1868.
Grain in store, Nov. 9, bush.	647,900	991,200	1,416,000

	At Milwaukee.		
	1866.	1867.	1868.
Grain in store, Nov. 9, bush.	383,000	562,000	413,000

	At Buffalo.		
	Nov. 2, 1868.	Nov. 9, 1868.	Nov. 11, 1867.
Wheat...bush.	476,000	462,000	550,000
Corn....."	603,000	532,000	200,000
Oats....."	500,000	300,000	400,000
Barley...."	73,000	100,000	134,000
Rye....."	210,000	155,000	30,000
Total...	1,862,000	1,549,000	1,314,000

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The Canadian Monetary Times.

THURSDAY, NOVEMBER 19, 1868.

LIFE ASSURANCE.

An article on "Life Assurance in the United States," appeared in the *Globe* of Saturday last, which, professing to be a review of the last report made by Mr. Sandford, the Massachusetts Insurance Commissioner, with malicious obliqueness strikes at all American Life Companies. In the course of the article the outrageous statement is made, that in the 46 Companies under review the average of deaths amongst new assurances taken out during the past year, 1867, was 23 per cent. upon the sum assured. Our cotemporary has probably not had so much experience in Life Insurance matters as was desirable before putting its ideas upon paper, otherwise it would not have been guilty of the absurdity of writing about an average of "deaths upon sums assured," or of the ridiculous blunder of stating such average as 23 per cent., or nearly one death to every four assurances. What it intended to say was that the average of death claims was 23-100ths of one per cent upon the sums assured. This would give \$1 loss for every \$435 insured. During the same time the per centage of deaths among the new assurances was 21-100th of one per cent., or about one in every 476 assurances. Our cotemporary further says, it has seen "similar returns in reference to one of the Life Companies of this country," and finds "that during the last 20 years there were 16 in which it never lost a life taken during the financial year's currency." In view of the above figures and in the absence of any particulars respect-

ing this, "one of the Life Companies of this country," we see nothing wonderful in this fact. At the above mentioned ratio, a Company effecting 47 new insurances a year would run an even chance of not suffering a loss of this description for ten years, twice as good a per centage as that of "one of the Life Companies of this country," which, according to the figures in the *Globe*, undergoes such a loss in four years out of every twenty.

In truth, however, the only thing which gives figures of this kind any worth at all, is a comparison of them with those of other years, and as those above given are for one year only, they are, for that reason, quite valueless. As our cotemporary appears to stand in need of some enlightenment on this subject, we give for its edification the following figures, which will enable it to arrive at a conclusion in respect to the care exercised by American Companies in the selection of lives, somewhat different from, and nearer the truth, than the one indicated in its article:—

Table showing the amount of Policies in force and the Losses of Companies doing business in the State of New York, from the year 1859 to 1867, inclusive.

Year.	Amount of Policies in force.	Losses.	Per centage of Losses to Amount in force.
1859	\$141,497,977	\$1,388,170	.9811
1860	163,703,455	1,438,578	.8787
1861	164,256,052	1,535,791	.9350
1862	183,962,577	1,740,294	.9460
1863	267,658,677	2,490,617	.9305
1864	395,603,054	3,266,724	.8255
1865	580,882,253	4,304,017	.7409
1866	865,105,877	6,423,668	.7425
1867	1,161,729,776	8,241,582	.7094

So that, on the whole, the per centage of loss has decreased from .9811, in 1859, to .7094, in 1867. This scarcely shows a decrease of care in the selection of lives. We commend these figures to the intelligence of the would-be actuary of the *Globe*, and, in conclusion, recommend that paper to stick to its proper business of abusing politicians of the opposite party, and not to meddle with matters which it does not understand. *Nesator ultra crepidam.*

THE DOMINION TELEGRAPH COMPANY.

When it was announced that a Telegraph Company was being organised to compete with the Company now in possession of the field, we expressed satisfaction that a hope was afforded of a reduction in rates of telegraphing, and of the enjoyment of all those advantages which the public derive from a wholesome rivalry for their patronage. We believe that an opposition Telegraph Com-

pany, with properly constructed lines, a capital not inflated by contractor's profits, and managed by men of character who have a practical knowledge of the business, can be made to pay, not enormous profits, but fair dividends to shareholders. Several attempts have been made to establish competing lines in Canada, but so far they have been failures, and it is because we would be glad to see successful competition that we are disposed to view with favor new enterprises having that object before them. Competition in the business of telegraphy signifies, so far as Canada is concerned, competition in its fullest sense. The Montreal Company is beyond doubt a strong one. The Directors are men of wealth, and business shrewdness, with a sufficient interest in the Company to induce them to look well after its affairs. The business of the Company, and it is only just to say it, is managed by able and practical men, who have not only the confidence of the directors, but also of the public. Their facilities are extensive and means ample, and thus far their Company have gobbled up rivals, and found them very small mouthfuls. All this must be taken into account when competition is talked of, and a successful competitor must start from a solid foundation. But there is no reason why a rival Company should not be managed just as well as the Montreal Company is; no reason why it should not command its share of patronage; no reason why it could not be worked to pay, and no reason why such a Company should not have its head quarters at Toronto. But before satisfactory results can be obtained, certain conditions must be complied with, and the ordinary chances of success must not be overlooked.

A Montreal paper has attacked with considerable vigour the promoters of the Dominion Telegraph Company, and after recounting the story of the Grand Trunk Telegraph Company, of unhappy memory, charges that the Dominion Company has as its originator the Snow of sixteen years ago; it gives Mr. Ryan the about-to-be Superintendent, a character which, if inuendo can be regarded, is at least indifferent and ferrets out a relationship between Snow and the Messrs. Reeve. Josiah T. Snow, did certainly victimise us Canadians, in the matter of the Grand Trunk abortion, and no Canadian, we fancy, would feel anxious to assist him in repeating his attempt to build a telegraph line on our territory.

The question, then, presents itself for settlement at the outset of this enterprise, "Is there a nigger in the fence," (to use a phrase classic across the lines); and is Josiah T. Snow that troublesome customer. The history of Josiah is thus epitomized:—

"Mr. Snow came into Canada from the States, representing himself as an extensive Telegraph Contractor, &c. He succeeded in getting some most respectable business men in Toronto and other towns to permit the use of their names as Directors. Having succeeded in this, he and his agents went about the country, holding meetings, and parading these names, and getting stock taken very extensively for his lines. Directorships without number were urged upon prominent men in different places, many of whom found their names on the list without their authority, and, on the strength of which names, many people were induced to subscribe. Snow held meetings all through the country, telling the people that it was a most favorable time for establishing a new Telegraph Company; that the business was merely in its infancy; that the profits were immense, and plenty of room for two Companies: Assessments were to be very light, &c., &c. The Stockholders being very numerous, and scarcely any holding enough stock to take an active interest in the affairs of the Company, but all taking for granted that the *very respectable Directors* or *somebody* was looking after the management in a proper manner, a thousand miles or more of lines were hastily built, and Mr. Snow, who manipulated the whole business, then went about, gathered up the balance of his subscriptions, and immediately returned to the States. The lines soon went into a state of premature decay, and the business seemed likely to come to an end altogether. An attempt, however, was made to revive the concern. A number of "Trustees" were appointed, and funds borrowed to start again under a new management. The lines worked on for a year or so longer, and again got into a state of chronic decay, and were sold out to Mr. Wm. Weller, of Cobourg. After endeavoring with his large means and energy to carry on the business, it soon again failed, and the old material of the line was finally sold for a mere nominal sum. Snow, it was reported, made \$100,000 out of the operation, but not a single one of the original shareholders ever got back a cent of their money in any shape."

We do not vouch for the accuracy of this strange, eventful history, but of Snow's return to the States, and of the death and burial of the Company, we are certain. The evidence against Snow thus proceeds. The Dominion Company calls the Great Western Telegraph Company of Chicago its "right bower." Snow is secretary and director to the Great Western Company. In the Western circular his name appears; in that circular as reprinted in Canada his name is kept out. This, however, is merely suspicious. The next charge is that Mr. Reeve the secretary of the Dominion Company, is a relative of Snow's. This, too, we consider merely suspicious. The next charge is that Snow is working up a similar speculation in the States, in connection with the Dominion Company. This may be quite true, and yet Snow may not be directly interested on this side.

It appears that the Montreal Telegraph Company and Mr. Snow had some communi-

cation so late as last spring. It is stated by Mr. Dwight, the Toronto manager of the Montreal Company, that overtures were made to his Company by Mr. Snow, with the object of arriving at a mutual agreement "that neither company should reduce rates." This mysterious appearance of Snow had a mysterious opportuneness about it. The Dominion is started here with the proclaimed object of reducing rates, and if it can be proved that its promoters first tried to fasten high rates on our people by a preconcerted arrangement with a company which it proposes to compete with, we can only say that deception at the outset augurs a bad ending.

As we have said, we are by no means disposed to take as proved all the allegations alluded to; and we should be loth to injure an enterprise by condemning it without a full examination of the evidence on both sides. So far a strong *prima facie* case of suspicion is made out, and before the public can be reasonably called upon to further or take stock in the Dominion Company it should and must clear itself. The names on the board of direction are of the highest character, and we call on the board to come forward and let us know what the true state of the case really is. Did those gentlemen whose names appear there accept gifts of stock, or are they *bona fide* subscribers to the concern? Did they examine into the enterprise or take every statement for granted? Has Snow anything to do with them? Who obtained the contract for building the road? What prices are to be paid for doing it? No object is to be gained by concealment. Questions such as those we have put are in everybody's mouth, and the sooner they are answered the better for the reputation of those who lent the enterprise the use of their names, and the better for the Dominion Telegraph Company. We have already heard of parties who talk not only of declining to pay future instalments on this stock, but also of demanding back what they have paid, simply because they consider that the statements made, under which they were induced to subscribe, overshoot the bounds of truth.

THE NARROW GAUGE RAILWAYS.

It is indisputably desirable that the districts lying to the north-east and north-west of Toronto should have railway service connecting them with this city. There is direct mutuality between the city and the country in this matter, and as the advantage is alike to both, it is reasonable that both should contribute in the measure of their ability and interest. The townships interested have already, to a considerable extent, pledged

their means in support, and the city of Toronto is now invited to adopt by-laws authorizing aid to these lines to the amount of \$400,000. The aggregate of bonuses for the first division of each of the projected railways is \$5,000 per mile, in sums of from \$20,000 to \$60,000. The time seems, therefore, to have arrived when we should take a careful survey of the situation in order to ensure the fullest success at the least possible cost, and to the avoidance of those errors which, in past times, have overclouded promising enterprises by the rashness, imprudence, and corruption by which they were promoted.

The Toronto, Grey and Bruce Railway has three divisions. The first division starts from Toronto on a right of way reserved by the city for railway purposes, runs along the bank of the Humber for a short distance, thence north-west *via* Caledon East and Charleston to Orangeville, thence in a westerly direction to some point in Arthur, and thence to Mount Forest. The second division embraces a line through Bruce to Southampton, and a branch from Mount Forest to Owen Sound. The whole length of railway will be about 300 miles; the first division being 85 to 90 miles long. The territory to be served is estimated at 435,000 square miles of the richest and most fertile lands in Canada, leaving a corresponding extent of country tributary to the other railroads. The trade immediately available is estimated as equal to that done by the Northern, for although the Northern does a very large export business in pine lumber and timber, which would not be expected by this railroad, yet the import traffic of pine lumber, and the export of square timber and staves, together with a much larger cattle, grain, provision, produce and passenger traffic, should make the total business exceed that of the Northern so soon as the trade shall have adopted this new channel of communication.

The route of the Toronto and Nipissing Railway is in a direct north-easterly course from the city of Toronto, through Scarboro, Markham, Uxbridge, Brock and Eldon to a point on the Gull River, at or near Cobocoonck, thence northerly to a point on Lake Nipissing. The first division of the road extends about 100 miles, and is all that the Company undertakes to build on its own responsibility, according to present arrangements. The remaining 150 miles of road would be through new and unsettled country, and it is not contemplated to build it without a Government subsidy, either of land or money.

The grain and passenger traffic to be secured by this road to Lake Nipissing will not, it is considered, exceed half that of the Northern, but the practically inexhaustible

supplies of pine and other kinds of timber will afford a business durable and profitable. Unlike the railroads now in operation, the Toronto and Nipissing cannot expect to share in the North-west lake trade, but this disadvantage is compensated for by the lumber trade, which the latter will have control of in the absence of competition. A Government grant should and will, undoubtedly, be forthcoming when the road reaches the boundary of Eldon. A grant of alternate lots of 200 acres each would be sufficient to sell the bonds of the Company at par, so that with the proceeds the railroad could be built, within three or four years, to the shores of Lake Nipissing.

There are two principles involved in the scheme for the construction of these railways, which are somewhat novel in Canada. The first is that the gauge is limited to 3 feet 6 inches, such as has been worked in Norway, which is alleged to have a carrying capacity of over 800,000 tons per annum, and a speed of 20 to 30 miles per hour. The highest traffic returns of the Northern give a total of 200,000 tons, thus apparently showing that both the capacity and speed of the 3 ft. 6 in. gauge are ample for the local Canadian business likely to be secured. The other novel feature is the system of bonuses which the people have adopted and sanctioned.

The financial programme is founded on the receipt of bonuses to the extent of \$5,000 per mile. \$5,000 per mile will represent the amount to be paid for iron and a first mortgage on the road will be given to secure its payment. The proposal to confine the expenditure to \$15,000 per mile rests mainly on the division of the work into very small contracts, economy in the purchase of the right of way, checking commissions on the purchase of iron, the construction of timber bridges with stone abutments, the possession of plain and efficient rolling stock, the erection of stations inexpensive and simple, and the obtaining of nothing on credit but the iron.

The object which Toronto has at heart, and which is worth every legitimate effort she can put forth, is to attract to herself a perpetuity of the traffic of the districts which these lines are designed to serve and in a secondary sense, to do this with the least possible burden to herself. To meet these conditions she should see that the location is made so as to command new traffic throughout (or as nearly as possible throughout) the entire length of new construction. It is not her interest or her object to compete with lines already doing her business and promoting her trade; it is her object to get new trade and new customers by connecting herself with new districts. To intrude com-

petition upon lines already engaged in her trade is to divert her strength and means to less profitable purposes. It is, moreover, certain that new enterprises demanding large investments are much more easily and quickly handled if backed, rather than opposed, by existing and powerful interests. The Hamilton people in seeking the support of the Great Western Railway have illustrated this principle, indeed, without such aid, it is probable they could scarcely move at all. For the benefit of all interested in the success of these roads, we advise a careful consideration of this view of the case. It is said that both roads will come direct into Toronto. If it is essential to their independence that it should be so, the proposal is quite legitimate. But two railways may use one track just as freely as two stages can traverse one road, and to multiply railways with a mere view to independence is simply a fallacy and extravagance. The first 25 miles of a railway out of a city, as is well known, are unproductive of local traffic and the multiplication of such unproductive mileage is a palpable folly, unless it is absolutely unavoidable—more especially so when we have to pay out of our own pockets for the gratification of the propensity. It is peculiar to the schemes about to be subsidized that no professional guidance has been appealed to in placing them before us in detail. We want to know, and we suppose every tax-payer would like to know if twenty-five or thirty miles of the most unproductive and difficult portions of these roads might be saved by adopting King as a common point of departure, utilizing the Northern Railway to that extent under the security of Parliamentary enactment, giving independent running power on an equitable payment or toll for the privilege. It is asserted that such a saving in mileage would be more than equivalent to the whole contribution that Toronto is invited to make, and the companies in such case would be enabled either to use the subsidy in constructing that twenty-five or thirty miles into absolutely new territory (in Bruce or Victoria) or at any rate so as to strengthen their financial position as by such a saving of length they would be enabled to make the construction of their lines a positive and immediate certainty. To our minds twenty-five or thirty miles additional of railway in Bruce and Victoria would be vastly more profitable in new trade to this city than the like length in the townships of York, Peel, and Ontario, which are now in as complete connection with this City, as is possible. If we have money to give we, at least, have none to waste; and while we should exercise a wise liberality towards legitimate enterprises promoted in our interest, we should be jealous to see that it is applied to the best purpose and with a

certainty of the best returns of which it is capable. It can be of little advantage to Toronto to put a fourth railway through the townships of York and Peel. To do it unnecessarily or under the mere influence of hostility to the three existing lines is a thriftless and unprofitable appropriation of money which, at the least, will represent a serious burden upon our resources, and which, if applied in new districts as yet beyond our reach would ensure us an earlier and larger compensation for our efforts. Whatever the ultimate decision may be on the points we have raised, no one will venture to say that they are not worthy of every attention.

Leaving this part of the subject, however, to the criticism of experts and contenting ourselves with simply directing public attention to its importance, it becomes our special duty to look somewhat more closely into the financial operations arising out of these new enterprises. It is proposed that Toronto shall issue debentures in aid of these railways, amounting in the aggregate to \$400,000. Assuming that the city can do this without over-weighting its resources and assuming also that it may be done with legal force there can, we fancy, be no question as to the advantage and propriety of the measure. We are all agreed on the immense benefits that would accrue from the construction of the projected railways. Though unanimity prevail on that point, it is the duty as well as the interest of every citizen to examine into and understand the financial position of the city before agreeing to assume further burdens. Truth will out, and it is better it should out at the beginning than be dragged out at the end to our discomfiture.

The debt of Toronto, on the 1st of January, 1868, as returned by the Chamberlain, was \$2,114,853 44. To meet the liability upon that debt and to provide for current expenses an annual income is necessary to the amount of \$404,500, in addition to receipts from other sources, to raise which, the assessed property being \$24,614,000, would dictate a gross rate of 1½ cents in the dollar, when a moderate allowance for probable losses is made. By law it is rendered obligatory on the city to levy rates in each year sufficient for the payment of all accruing interest and (by a sinking fund) for the ultimate redemption of the debt at maturity. During the past six or seven years a considerable portion of the City's liabilities has been postponed and the sinking fund is said to have run in default from \$320,000 to \$400,000. If the city was able to pay and yet did not do so, faith has been broken with the city's creditors. If there was absolute inability, how is the city going to face its creditors with a new burden voluntarily assumed. We have before us as a statement of the Sinking Fund

account, but it only gives one side of the account, and does not show the amount accrued due under the by-laws. During the past four or five years there has been an annual suspension in the Sinking Fund. If, then, it be true that this default exists, the city should, before it issues new debentures, measure its strength and see that it does not involve itself in new engagements entirely beyond that.

To say this is not to make any declaration hostile to the enterprises which we all are willing to aid, and which we all desire to see succeed. On the contrary it is friendly to their interests, for if they ask for bread it is mere mockery to give them a stone. The Legislature has sought to make us honest in spite of ourselves, and to enforce a limit to the expenditure of municipalities by an enactment prohibitory of the issue of new debentures when the annual rate that the Council shall levy in any year exceeds two cents in the dollar. Would the rate exceed two cents in the dollar if the Council levied the amount which it is legally bound, and might be compelled to levy this year? The present rate in Toronto is 1½ cents in the dollar which produces less than \$370,000. If the city were compelled to raise \$125,000 additional, it would require a rate in excess of two cents in the dollar. The Sinking Fund arrears, as we have seen, amount to more than \$300,000. Such being the case, there is no doubt that holders of debentures issued under by-laws which provide for the creation of a sinking fund by a special annual rate for paying the principal of the debentures would be entitled to an injunction in Chancery to restrain the city from issuing any further debentures until all arrears of the sinking fund are made up. Not only so, but such debenture holders have the right to compel the Corporation to assess and levy a sum sufficient to cover the portions of the sinking fund not provided for in former years. If the city be in such a position that a rate in excess of two cents in the dollar of the actual value of the whole rateable property be necessary to provide for all engagements, a debenture-holder or a rate-payer could, in equity, restrain the issue of new debentures. It does not require great legal acumen to understand why it should be so. If our view is a correct one, the promoters of these enterprises should look to it that they be not deceived, and our city Council should take care that they do not involve themselves in trouble. If we are mistaken we shall be only too glad to be convinced that such is the case, for we know of nothing more likely to benefit Toronto, and the back country than the success of the two railways under con-

sideration. The promoters are entitled to the thanks of the community for the energy and perseverance they have displayed in bringing their schemes to maturity. But it is worse than folly for any well-wisher of the enterprises to disguise from himself the real state of affairs.

THE NEW YORK LIFE INSURANCE COMPANY.

There is something wonderful in the increase of Life Assurance business on this Continent during the past few years. In 1862 the total amount of policies in force, of companies doing business in the State of New York, was \$183,962,577. In 1867, the total was \$1,161,729,776, being more than five times the former amount, and still the work goes bravely on.

In our advertising columns appears the annual statement of the Company whose name stands at the head of this article, for 1867. During the period now mentioned the amount of its policies in force increased from \$22,293,864 to \$69,406,477, more than threefold in five years; in the same time its annual premiums increased from \$759,567 to \$3,104,051, or upward of four times, and what is even more satisfactory, as it evidences the increased safety of the concern, is the augmentation of its assets during that period from \$2,592,633 to \$9,159,753, or nearly fourfold, being greater than that of the policies in force, so that while in 1862 the ratio of assets to the amount of policies in force was about 11½ per cent, in 1867 it was over 13 per cent. The liabilities at the latter date were \$7,517,328, leaving a divisible surplus of \$1,642,425. The company is a premium note one, 40 per cent of the premiums being payable by note. Out of the above-mentioned sum of assets, \$1,601,615 is held in the shape of premium notes, to which if we add the deferred and unpaid premiums, &c., we get a total of \$2,361,852 of unrealized assets, being about 25½ per cent of the whole assets. This is considerably under the average, which for the year 1867, for companies doing business in New York State was over 36 per cent. This is satisfactory, and shows that the company possesses the elements of stability, provided always of course that the assets are invested in reliable securities. On this head we find that a considerable proportion are like those of all American companies invested in United States Bonds and Treasury Notes, probably as safe a security as could be selected.

This company is a purely mutual one, so that as in all companies of that description, the whole of the profits made go to the insured. Since starting about 20 years ago,

the company has paid in this way dividends amounting in 1867 to about \$1,400,000. The New York Life, we believe, claims as an additional fact to its credit, that it was the first which adopted the principle of the ten year non-forfeiture plan, the general adoption of which, as a matter of common justice to policy-holders, we have strenuously urged in these columns, and shall continue to urge as opportunity occurs. This is a step in the right direction, that of non-forfeiture. We do not doubt but that much of its popularity is attributable to this fact, thus affording an inducement to other companies to follow its example in this respect.

A NEW EXPRESS COMPANY.

If the commercial community of Canada have a grievance which galls them more harshly than any other, it is found in their enforced slavery to the present express monopoly. Incivility and exorbitant charges go hand in hand, and certainly if half of what we hear be true, it is time that a remedy were found for the evils complained of. Merchant after merchant has assured us that the charges of this monopoly are simply outrageous, and the impudence of its understrappers intolerable. It is the old story over again. Monopoly has got fat and kicked. That the profits must be enormous we are convinced. Before the establishment of the Merchant's Union of New York the stock of the other combination was not to be had at any price. The nominal quotations ranged from 250 to 400. The profits of the Canadian Express carrying trade have all gone to swell the dividends of foreign companies, and it is not their fault if the Canadian branch of their business has not yielded handsome returns. An opportunity is now afforded to secure relief from a grievous burden by an union among merchants for the establishment of a Canadian Company, having Canadian interests to serve. If our merchants will only take the matter in hand themselves the remedy is within easy reach. The prospectus of the new company, (whose provisional directors are excellent men) states that the terms of subscription are that no payment on account of stock shall be required until after \$250,000 shall have been subscribed. This is a guarantee of a useful character. A provision in the charter takes away all power to sell out to any other company or to amalgamate. All this looks like business, and we wish the company every success.

THE WESTERN OF ENGLAND.

We learn from a circular issued by the Agent of this Insurance Company, that the Company's business was taken over by the

Provincial of Toronto on 30th June last. We are also informed that the Provincial bound itself to satisfy all claims arising in respect of policies of the Western current on 1st July, 1868, and to save harmless the Western from all claims, liability and loss, as well as costs, damages and expenses that arise out of such policies. We suppose that parties in the position of claimants under policies issued by the Western will be settled with by the Provincial. It is gratifying to know that the Western people did not leave their policy-holders in the lurch.

COMMERCIAL BANK OF NEW BRUNSWICK.

On the 10th instant, this Bank suspended specie payments. An uneasy feeling has prevailed for some time past respecting its circumstances, and the action of its shareholders in getting rid of stock has, doubtless, contributed greatly to the present result. On the 8th, three lots were sold at \$16, \$17 and \$18, respectively; their par value being \$100. It is generally conceded that the Bank's circulation, about \$200,891, is perfectly secure, as the charter provides not only for a treble liability, but also for the continuance of that liability for a year after the shares are parted with. The paid up capital is \$600,000.

The *Toronto Leader* and the *Ottawa Times* have made this suspension yield the deduction that "the Government should now step in and take out of the hands of the Banks their power to issue notes." A letter has appeared in the *Leader* in reply to the remarks of that journal, on the desirableness of the circulation of the country being in the hands of the Government. The writer, after showing that the circulation of the Commercial Bank was not large in proportion to its capital, that a Government issue would lead to a depreciated currency, that nearly every Government currency throughout the world is at a discount, that a Government issue would lead to the severest curtailment of discounts that has been known, points out the consequent crippling of commerce, and that the notes of the only bank which has not paid its creditors in Canada are worth nearly as much at this moment as those of the United States.

The formation of a Joint Stock Company, called the Elgin Manufacturing Company, is announced in the *St. Thomas* (Ontario) papers, with a capital of \$50,000, divided into 2,000 shares of \$25 each, for the purpose of manufacturing Agricultural Implements in that town. Thos. Arkell is President.

OWEN SOUND HARBOR.—The *Advertiser* says—The propeller *Acadia*, with 200 tons of merchandise for this port, was unable to go up the river, because of the low water. She remained all day Monday at the new Wharf of the North West Forwarding Company, where she would have been glad to have discharged her freight had the wharf been ready for its accommodation.

Commercial.

Montreal Correspondence.

(From our own Correspondent).

Montreal, Nov. 17, 1868.

During the past week the weather has been cold and our streets are thinly covered with snow. We have now four steamships in the harbour—the *St. David*, with a large cargo now discharging; the *St. George*, loading for Glasgow; the *Novi Scotian*, for Liverpool, and the *Cleopatra*, for London. All these vessels are chartered and busily engaged taking in their return cargoes of produce.

The *St. George* brought out a large quantity of malt from Glasgow, this being a more favorable market than either the Scotch or English ones. Hops on the contrary are dull of sale, and there are several hundreds of bales offering for which no price is obtainable. As the bulk of hops sold here are received from the west, this information may be of value to intending shippers. Our full fleet of sailing vessels have now nearly gone, and our wharves are getting deserted except by steamers and small lower port craft, which generally remain to peddle out their cargoes, till they are forced to take winter quarters at Boucherville or Three Rivers. It would seem that nothing can teach the captains of the small coasting craft the value of time. To my knowledge they are constantly offered a fair lump sum for their cargoes, but prefer dealing it out in a few barrels, and not only losing time, but running the risk of being detained all winter.

PRODUCE MARKET.—The tendency of flour has been downwards. In the beginning of the week holders were very stiff, but the accumulation of stocks and the falling off in shipments forced them to give way. Supers have consequently declined from \$5.30 to \$5.15; for strong lots of Super's flour, \$5.30 to \$5.35 is the price. The receipts from 1st January to the 13th inst. are:

1867.	1868.	Increase.
611,825 bbls.	649,606 bbls.	37,771 bbls.

Shipments for same date:

1867.	1868.	Increase.
455,015 bbls.	460,068 bbls.	4,994 bbls.

The stock of flour in store and in the hands of millers, on the 16th, was 31,515 bbls.; on the 2nd, 22,107 bbls.; on the 15th Nov. last year 52,330 bbls.

In wheat, the market has fluctuated, the supply from the west having been more attracted to the eastern American shipping ports than here; New York and Boston dealers have offered rates that we could not afford, and consequently the trade has gone past us. I believe that this will be to the benefit of Montreal, as I feel convinced that heavy losses will result in all grain shipments this year. I have steadily expressed my opinion on this subject, and now find it sustained by the leading journals of New York and Great Britain.

The stock of wheat on the 16th was 114,100 bush., and 179,704 bush. last year.

In coarse grains there is a fair business doing. Cargo sales of peas have been made at \$1.04½ per 66 lbs. Corn at 83½c to 84c. Barley rules high, and is likely to advance, bright samples bringing up to \$1.37½. Oats have sold up to 48c and 49c per 32 lbs, according to sample. PROVISIONS.—Pork is very dull, the supply of both live and dressed hogs is greatly in excess of the demand, consequently prices are down, and any large lots are hard of sale. Dressed hogs are worth \$6.75 to \$7.25; mess pork \$23.75 to \$24, other qualities in proportion. Butter continues very high, and for reasons stated in my former letters is likely to continue so. Best dairy is very scarce and would bring readily 24c to 24½c; shipping parcels 20½ to 21½, and good western 22c to 23c.

GROCERIES.—I mentioned in my last that some late fall sales were to come off this week. A. Urquhart & Co. was the first; the attendance was

below an average, only some few Western buyers being present, and they not being anxious to purchase. I do not think that the other sales will meet with more success, except that of Torrance's of teas, as there is no doubt that both sections of the Province is low in stock, especially of the finer qualities, and at present Montreal is the cheapest market. For fish the competition has been active, and at Shipway's sales on the wharf yesterday and to-day, over six thousand barrels of herrings were placed at \$5¼ to \$5½ for good split Labrador, and \$3¼ for round herrings. Holders have advanced their prices, and in view of the short stocks and active demand, they will most likely carry their point.

HARDWARE.—The fall shipments having arrived and being much reduced by sales, made in anticipation of them, we can safely look for a better business, and at more satisfactory prices. Orders are coming in freely, and buyers are anxious to get them promptly executed, as the close of the inland navigation is rapidly drawing to an end. The advices from England also indicate considerable activity and an advancing market, so that the tone of our market is much firmer.

DRY GOODS are exceedingly dull, the trade for the present being over; there is generally some revival when sleighing fairly sets in. So far I am glad to say that remittances have been better than usual, and the trade taken altogether is in a healthy condition.

Toronto Market.

During the week the weather was uncommonly wet, and therefore unfavorable for business. The country roads are almost impassable in many places.

GRAIN.—Wheat—Receipts by cars 15,000 bush. and 20,773 bush. Very little of the new crop has been marketed yet so that millers have only very scant supplies. This fact has also limited the supply of flour, causing that article to be comparatively scarce. With a view of meeting the wants of millers between now and the commencement of sleighing, one of our city dealers is bringing in a cargo of Western wheat which is now offering to arrive. This wheat can, we believe, be laid down here so as to sell for less than \$1.00, and have a fair profit. In the present state of the Chicago market, buyers can operate to good advantage, as there seems to be little faith in the future of wheat, and besides the tightness of the money market renders holding a difficult and expensive operation. We hear that the millers of Oswego, Rochester, and other points on the Erie Canal, have not laid in their usual supplies of wheat for fall grinding, owing to the state of the money market. This fact may shortly give rise to an improvement in our wheat trade. Spring is dull at \$1.09 and \$1.05; no sales. Midge proof \$1.03 to 1.08. Fall sold to some extent at prices ranging from \$1.03 to 1.18, according to quality. Barley—Receipts by cars 6,000 bush. against 5,034 bush. last week. The shipments for the week ended with Saturday last, were 32,000 bush. and 20,720 bush. the previous week. Total shipments by water since the opening of navigation 648,440 bush., as per Custom's returns. There is a fair demand for good samples at \$1.23 to \$1.25; sales of a few cars at these prices. PEAS—Receipts by cars 250 bush. and 2,400 bush. last week; market nominal, no sales. Oats—Receipts 6,100 bush. and 6,000 bush. last week. No transactions; held at 51c to 52c. Rye—lower at 75c.

FLOUR.—Receipts 1,500 bbls., and 2,320 bbls. last week. Superfine is offered sparingly at \$4.75 to \$4.80, with little demand; sales of 100 bbl. lots at \$4.75. Extra sold at \$5.50.

PROVISIONS.—Butter.—A lot of 35 tubs, No. 1, sold at 23½c here, and a lot of 115 pkgs. at a point some distance out of the city at 23c, free on cars. Rolls in boxes sell at 23 to 24c. Cheese.—is offered at 11½c by the car load. Mess Pork.—100 bbls. new, sold at \$23.50. Dressed Hogs.—Little doing, at quotations. Eggs—very scarce.

LIVE STOCK.—Two or three lots of live hogs sold at 54c.; a great quantity of our packers' supplies are now brought in from Chicago. In cattle and sheep the usual local trade is doing at unchanged prices.

Hors.—Lower and dull of sale; 15 bales prime sold at 11c., and a small lot, fair, at 7c.

FREIGHTS.—Rates by steamer to Montreal on flour 30c; on wheat, 8c; barley to Oswego, 34c. to Erie 4c; Lumber to Oswego, \$1.75 per M feet; coal, Erie to Toronto, \$1.30 to \$1.35 currency. Rates per Grand Trunk—Flour to Montreal, 35c; bond meats to Liverpool per gross ton 67s. 6d; lard and butter 77s.; Beef per ton 11s.; pork per bbl 9s.

Halifax Market.

BREADSTUFFS.—Nov. 10.—Flour still continues in good demand without change in price. Canada No. 1 ranges from \$6.25 to \$6.50; strong bakers, \$6.65 to \$6.70; extra Canada, \$7.50 to \$8; extra State still continues dull at \$6 to \$6.40, according to quality. No. 2 in good demand at \$5 to \$5.50. Cornmeal without change at \$4.50 for kild dried, and \$4.40 for fresh ground. Oatmeal \$7.70 to \$7.80. Imports from January 1st to October 27th, 1867 and 1868:

	Bris. Flour.	Bris. Cornmeal.
1868.	155,008	42,919
1867.	169,191	32,316

FISH.—The weather the past week has operated against transactions in dry Codfish. Prices remain without change at \$4.15 to \$4.25 for good large shore; \$3.20 to \$3.30 for good small shore; Labrador \$2.25 to \$2.50; Bank and Bay none. Good hard cure Arichat Haddock \$2 to \$2.10; Eastern Shore \$1.80 to \$1.90; Western \$1.60 to \$1.65; Pollock \$1.50. Herring in good demand at \$4.50 to 5 for Labrador, and \$4.25 to 4.50 for shore. Mackerel scarce at \$12.50 to 12.75 for No. 1; \$11 for No. 2, and \$6.75 to 7 for No. 3. Salmon \$14 to 15 for No. 1; \$12 to 13 for No. 2, and \$9.50 to 10 for No. 3.

Furs and Skins.

Of Sea Otter there are two kinds—the Siberian and Alaskan. The difference between them is that the Siberian is more downy, bushy and thick, and also of a dark brown, almost black color intermixed with grey hair, which gives it a silvery appearance; whereas the Otter from Alaska is not so thick and of a lighter shade, giving it the yellow or cloudy color. The difference of the color, however, is frequently disguised by dyeing, and even the silvery hair is counterfeited by false light gray hair, inserted through it by means of a needle. If so tampered with, it requires a very experienced eye to detect an Alaskan Sea Otter from a Siberian. The price in this market, of the former, ranges from \$30 to \$40, whereas the latter ranges from \$50 to \$250, according to quality. Russia presents the best market for the Sea Otter, where good Skins are scarce, and the demand being very great, they sometimes fetch enormous prices. Fur Seals—The Russian American Company killed in 1867, on the whole territory, 127,000 of these animals, whereas the different American Companies have already killed 164,000 up to this date. After the Fur Seals are killed, the skins are either dried or salted. The dried skins are considered inferior; saleable at \$1.50 each. The salted skins being softer and better adapted for cleaning and dressing, the salt, keeping the natural grease of the skin from evaporation, command \$3 a skin. The highest price paid this year in the Alaska Territory for Seals was 25 cents each. Ermines—The Alaska is not very white, and is inferior to Siberian, and as there is a good demand for it in this country, the best kinds are imported from Russia. As far as can be ascertained, the value of all Skins and Furs exported from Alaska in 1868 amounts to \$1,000,000. The quotations which follow are much below those recently ruling here by reason of heavy importations from the North, not all of which, by the way, are entered at our Custom House, but are recently sold in the open market. List of prices of Furs in San Francisco

at date: Bear, Black, Prime, Fine \$3 to \$5 per skin; do. Heavy, \$1 to \$2.50; do. Seconds, \$1 to \$2; do. Cubs, 50c to \$1.50; do. Brown and Grizzly, about 20 per cent. less than black. Badger 50c to \$1 per skin. Fisher, Prime, Dark, \$2 to \$3; do. Pale, \$1 to \$2; do. Seconds, 50c to \$1 per skin. Fox—Silver, \$2 to \$15; do. Cross, \$2 to \$3; do. Red, 50c to \$1; do. Kitt 20c to 30c; do. White, 50c to \$1; do. Gray 50c to 60c. Lynx, \$1 to \$1.50. Marten, Prime Dark, \$2 to \$4; do. Pale, \$1 to 2; do. Seconds, \$1 to 1.50; do. Thirds, 25c to 75c. Mink—Dark, Northern, Prime, \$1.50 to \$2.25; do. Seconds, 50c to 75c; do. Thirds, 20c to 25c per skin. Muskrats 10c to 15c. Otter—Sea, Prime, Dark, Silvery, \$50 to 60; do. Prime, \$20 to 30; do. Brown, \$15 to 20; do. Pups, 50c to \$3. Otter—Land, Prime, Dark, Northern, \$1 to 2; do. Southern, 75c to \$1.50; do. Seconds, 50c to \$1; do. Thirds, 20c to 50c. Raccoon, 20c to 25c. Wolf large, \$2 to 3; do. Small, \$1 to 50; do. Seconds, 50c to 75c. Wolverine—Firsts, \$3 to 4; do. Seconds, \$2 to 2.50. Wild Cat—First 30c to 40c; do. Seconds, 10c to 20c. Skunks, 10c to 15c. Seal—Fur, \$1 to 2.50; do. Hair, 10c to 20c. Beaver—Northern, 50c to \$1; do. Southern, 75c to 90c. Deer Skins—Indian Dressed, (Smoked preferred) \$1 to 1.25; do. Raw, 20c to 23c; do. Winter, 15c to 18c. Ermine—Alaskan, 5c to 15c; do. Siberian, 25 to 50c.—*San Francisco Conn. Herald.*

Reduction in Telegraph Rates.

We are informed that the Montreal Telegraph Company will, from 1st January, send telegrams from Toronto to any point in Ontario, and as far east as Montreal for 25cts. The tariff to more distant points in the Lower Provinces will be correspondingly reduced.

Advertisements.

THE AGRICULTURAL Mutual Assurance Association of Canada.

HEAD OFFICE..... LONDON, ONT.

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

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

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

For Insurance, apply to any of the Agents, or address the Secretary, London, Ontario.

London, 2nd Nov., 1868. 12-1y

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.

Gore Bank.

THE Directors of the GORE BANK invite applications for the office of

GENERAL MANAGER OF THE BANK.

Applications to be addressed to the President on or before the SIXTEENTH INSTANT.

EDWD MARTIN, President.

Hamilton, 9th November, 1868.

Mercantile.

Hurd, Leigh & Co.,
IMPORTERS AND DECORATORS OF
FRENCH CHINA.

Hotels and families supplied with any pattern or crest desired.

Common goods always on hand. 72 Yonge Street, Toronto, Ontario. 20y

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 Liqueurs.

AND
GENERAL GROCERIES.

Ship Chandlery, Canvas, Manilla and Tanned Rope, Oakum, Tar, Flax, &c., &c.,

DIRECT FROM THE MANUFACTURERS.

JOHN BOYD. ALEX. M. MONRO. C. W. BUNTING.
Toronto, Oct. 1st, 1868. 7-1y

John Ross & Co.,
QUEBEC.

T. & F. Ross & Co.,
GENERAL WHOLESALE GROCERS,
PRODUCE AND COMMISSION MERCHANTS,
361 Commissioner Street,
MONTREAL. 6

W. McLaren & Co.,
WHOLESALE
BOOT AND SHOE MANUFACTURERS,
18 ST. MAURICE STREET,
MONTREAL. 43-1y

June, 1868.

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

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

A large stock of Account-Books and General Stationery constantly on hand.

September 1, 1868. 3-1y

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.

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

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

Mercantile.

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 Valentin Raisins (selected fruit).
500 bags cleaned Arracan and Rangoon Rice.
500 bris. choice Currants.

—ALSO IN STORE—

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

WITH A GENERAL AND

WELL SELECTED STOCK OF GROCERIES;

All of which they offer to the Trade low.

12 & 14 WELLINGTON STREET, TORONTO.

7-1y

Robert H. Gray,

Manufacturer of Hoop Skirts

AND

CRINOLINE STEEL,

IMPORTER OF

HABERDASHERY, TRIMMINGS

AND

GENERAL FANCY GOODS,

43, YONGE STREET, TORONTO, ONT.

6-1y

Lyman, Elliot & Co.,

Chemists and Druggists.

OFFICE AND SAMPLE ROOMS, 157 King Street East.
RETAIL DEPARTMENT, 155 King Street East.
WAREHOUSES, 83 & 83 Front Street.
MILLS, Palace Street.

IMPORTERS and Manufacturers of every requirement of the RETAIL DRUG TRADE. A full assortment of the following classes of Goods always on hand:—

Drugs and Chemicals	Patent Medicines.
Corks.	Perfumery.
Dye Stuffs.	Preparations.
Furniture.	Soaps.
Surgical Instruments and	Bronze, Gold Leaf, &c
Appliances.	Colors, Dry.
Spices.	Colors, in Oil.
Sundries.	Varnishes.

DRUGGISTS' EARTHENWARE and GLASSWARE, in whole Packages, at Factory Rates.

Enquiries and orders by mail will receive prompt and careful attention.

Teas! Teas!! Teas!!!

FRESH ARRIVALS

NEW CROP TEAS,

WINES, AND GENERAL GROCERIES,

Special Inducements given to

PROMPT PAYING PURCHASERS.

All Goods sold at very Lowest Montreal Prices!

W. & R. GRIFFITH,

ONTARIO CHAMBERS,
Corner of Front and Church Streets,

6-1y

TORONTO,

ONTARIO

Mercantile.

UNRIVALLED!

THE BRITISH AMERICAN COMMERCIAL COLLEGE,

Consolidated with the

Bryant, Stratton and Odell Business College
AND TELEGRAPHIC INSTITUTE.

STANDS Pre-eminent and Unrivalled. It is the LARGEST and MOST EFFICIENT. It employs the largest staff of Teachers, among whom are the two BEST PENMEN OF CANADA.

The TUITION FEE is the same as in other Institutions having a similar object.

The PRICE OF BOARD is the same as in other Canadian Cities.

In an EDUCATIONAL point of view, there is no other Institution in the country that has equal advantages and facilities.

YOUNG MEN intending to qualify themselves for business, will find it to their advantage to send for a Circular, or call at the College Rooms, corner of King and Toronto streets.

Scholarships good in Montreal and throughout the United States.

ODELL & TROUT.

Principals and Proprietors.

October 2.

The Mercantile Agency,

FOR THE

PROMOTION AND PROTECTION OF TRADE
Established in 1841.

DUN, WIMAN & Co.

Montreal, Toronto and Halifax.

REFERENCE Book, containing names and ratings of Business Men in the Dominion, published semi-annually. 24-1y.

The St. Lawrence Glass Company

ARE now manufacturing and have for sale,

COAL OIL LAMPS,
various styles and sizes.

LAMP CHIMNEYS,

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

SETS OF

TABLE GLASSWARE, HYACINTH GLASSES,
STEAM GAUGE TUBES, GLASS RODS, &c.,
or any other article made to order, in White or Colored Glass.

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

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

OFFICE—388 ST. PAUL STREET, MONTREAL.

A. McK. COCHRANE.

8-1y

Secretary.

J. R. Boyce,

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

Lyman & McNab,

Importers of, and Wholesale Dealers in,

HEAVY AND SHELF HARDWARE,

KING STREET,

TORONTO, ONTARIO.

H. N. Smith & Co.,

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

Mercantile.

DAY'S

Commercial College and High School,

No. 82 KING STREET EAST,

(Near St. James' Cathedral.)

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

English and Commercial Education.

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

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

JAMES E. DAY,
Accountant

Toronto, Sept. 3rd, 1898.

Financial.

Pellatt & Osler.

STOCK AND EXCHANGE BROKERS, Accountants, Agents for the Standard Life Assurance Company and New York Casualty Insurance Company.

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

HENRY PELLATT,
ly Notary Public.

EDMUND B. OSLER,
Official Assignee.

Western Canada Permanent Building and Savings Society.

OFFICE—No 70 CHURCH STREET, TORONTO.

SAVINGS BANK BRANCH,

DEPOSITS RECEIVED DAILY. INTEREST PAID HALF YEARLY.

ADVANCES

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

WALTER S. LEE,
Secy. & Treas.

36-1y

The Canadian Land and Emigration Company

Offers for sale on Conditions of Settlement,

GOOD FARM LANDS

In the County of Peterboro, Ontario,

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

ONE-AND-A-HALF DOLLARS AN ACRE.

In the adjoining Townships of Guilford, Dudley, Harburn, Harcourt and Bruton, connected with Dysart and the Village of Haliburton by the Peterson Road, at ONE DOLLAR an Acre.

For further particulars apply to

CHAS. JAS. BLOMFIELD,
Secretary C. L. and E. Co., Toronto.

Or to ALEX. NIVEN, P.L.S.,
Agent C. L. & E. Co., Haliburton.

Canada Permanent Building and Savings Society.

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

Directors:—JOSEPH D. RIDOUT, President.
PETER PATERSON, Vice-President.

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

OFFICE—Masonic Hall, Toronto Street, Toronto.

Money Received on Deposit bearing five and six per cent. interest.

Advances made on City and Country Property in the Province of Ontario.

J. HERBERT MASON,
Sec'y & Treas.

36-y

Insurance.

BEAVER Mutual Insurance Association.

HEAD OFFICE—20 TORONTO STREET, TORONTO.

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

R. L. DENISON, President.

W. T. O'REILLY, Secretary. 8-1y-25

HOME DISTRICT

Mutual Fire Insurance Company.

OFFICE:

North-West Corner of Yonge and Adelaide Streets, TORONTO.—(UP STAIRS.)

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

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

AGENTS:

DAVID WRIGHT, Esq., Hamilton; FRANCIS STEVENS, Esq., Barrie; Messrs. GIBBS & BRO., Oshawa. 8-1y

THE PRINCE EDWARD COUNTY Mutual Fire Insurance Company.

HEAD OFFICE.—PICTON, ONTARIO.

President, L. B. STINSON; Vice-President, W. A. RICHARDS.
Directors: H. A. McFAUL, James Cavan, James Johnson, S. S. DeMill, William Delong.—Treasurer, David Barker Secretary, John Twigg; Solicitor, R. J. Fitzgerald.

THIS Company is established upon strictly Mutual principles, insuring farming and isolated property, (not hazardous,) in Townships only, and offers great advantages to insurers, at low rates for five years, without the expense of a renewal. This Company has existed 12 years, during which period it has adjusted all losses in a satisfactory manner. It is managed with strict economy, and affords an opportunity of insuring with safety and reliance, and very little expense, which accounts for its long standing and the successful business which it has been and is now doing.

Picton, June 15, 1868. 9-1y

Hartford Fire Insurance Company.
HARTFORD, CONN.

Cash Capital and Assets over Two Million Dollars.

\$2,026,220.29.

CHARTERED 1810.

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

\$100,000

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

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

Losses as heretofore promptly and equitably adjusted.

H. J. MORSE & Co., AGENTS.

Toronto, Ont.

ROBERT WOOD, GENERAL AGENT FOR CANADA; 50-6m

Geo. Girdlestone,

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

Very best Companies represented.

Windsor, Ont.; June, 1868,

Insurance.

The Standard Life Assurance Company,
Established 1825.

WITH WHICH IS NOW UNITED

THE COLONIAL LIFE ASSURANCE COMPANY.

Head Office for Canada:

MONTREAL—STANDARD COMPANY'S BUILDINGS, No. 47 GREAT ST. JAMES STREET.

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

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

AGENT FOR TORONTO—HENRY PELLATT, KING STREET.

AGENT FOR HAMILTON—JAMES BANCROFT. 6-6mos.

Fire and Marine Assurance.

THE BRITISH AMERICA ASSURANCE COMPANY.

HEAD OFFICE:

CORNER OF CHURCH AND COURT STREETS, TORONTO.

BOARD OF DIRECTION:

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

Governor:

GEORGE PERCIVAL RIDOUT, Esq.

Deputy Governor:

PETER PATERSON, Esq.

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

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

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

THOS. WM. BIRCHALL, Managing Director.

23-1y

Edinburgh Life Assurance Company.

Founded 1823.

HEAD OFFICE—22 GEORGE STREET, EDINBURGH.

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

HEAD OFFICE IN CANADA:

WELLINGTON STREET, TORONTO.

SUB-AGENTS THROUGHOUT THE PROVINCE.

J. HILLYARD CAMERON,
Chairman, Canadian Board.

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

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

ACCEPTS ALL ORDINARY FIRE RISKS on the most favorable terms.

LIFE RISKS

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

CAPITAL, £2,000,000 Stg

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

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

A. MACKENZIE FORBES,

13 St. Sacrament St., Merchants' Exchange, Montreal.

Wm. ROWLAND, Agent, Toronto. 1-1y

Insurance.

Reliance Mutual Life Assurance Society.

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

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

Annual Income, \$300,000.

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

HEAD OFFICE FOR DOMINION—MONTREAL.

T. W. GRIFFITH, Manager & Sec'y.

15-1y WM. HENDERSON, Agent for Toronto.

Etna Insurance Company of Dublin.

The number of Shareholders exceeds Five Hundred.

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

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

T. W. GRIFFITH, Manager for Canada.

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

15-1y WM. HENDERSON, Agent for Toronto

Scottish Provincial Assurance Co.

Established 1825.

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

Canada Head Office, Montreal.

LIFE DEPARTMENT.

CANADA BOARD OF DIRECTORS:

HUGH TAYLOR, Esq., Advocate,
Hon. CHARLES WILSON, M. L. C.

WM. SACHE, Esq., Banker,

JACKSON RAE, Esq., Banker.

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

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

A DAVIDSON PARKER,
Resident Secretary

G. LA MADDISON,

AGENT FOR TORONTO.

15-1y

Lancashire Insurance Company.]

CAPITAL, £2,000,000 Sterling

FILE RISKS

Taken at reasonable rates of premium, and

ALL LOSSES SETTLED PROMPTLY,

By the undersigned, without reference elsewhere.

S. C. DUNCAN-CLARK & CO.,

General Agents for Ontario,

N. W. Corner of King & Church Streets, TORONTO.

25-1y

Etna Fire & Marine Insurance Company.

INCORPORATED 1819. CHARTER PERPETUAL.

CASH CAPITAL, \$3,000,000

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

JULY, 1868.

ASSETS.

(At Market Value.)

Cash in hand and in Bank	\$544,842 39
Real Estate	253,267 29
Mortgage Bonds	932,245 00
Bank Stock	1,272,670 00
United States, State and City Stock, and other	2,040,855 51
Public Securities	2,040,855 51
Total	\$5,052,880 19

LIABILITIES.

Claims not Due, and Unadjusted	\$490,803 55
Amount required by Mass. and New York for Re-Insurance	1,405,267 15

E. CHAFFEY & CO., Agents.

50-6m

Insurance.

ÆTNA
Live Stock Insurance Company
LICENSED BY THE DOMINION GOVERNMENT TO DO BUSINESS IN CANADA.

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

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

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

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

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

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

The Liverpool and London and Globe Insurance Company.

INVESTED FUNDS:
FIFTEEN MILLIONS OF DOLLARS.
DAILY INCOME OF THE COMPANY:
TWELVE THOUSAND DOLLARS.
LIFE INSURANCE,
WITH AND WITHOUT PROFITS.

FIRE INSURANCE
On every description of Property, at Lowest Remunerative Rates.
JAMES FRASER, AGENT,
5 King Street West,
Toronto, 1868. 38-ly

Briton Medical and General Life Association,
with which is united the
BRITANNIA LIFE ASSURANCE COMPANY.

Capital and Invested Funds.....£750,000 Sterling.
ANNUAL INCOME, £220,000 STG.:
Yearly increasing at the rate of £25,000 Sterling.

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

No extra charge made to members of Volunteer Corps for services within the British Provinces.
TORONTO AGENCY, 5 KING ST. WEST.
oct17-9-ly JAMES FRASER, Agent.

Phenix Insurance Company,
BROOKLYN, N. Y.

PHILANDER SHAW, Secretary. STEPHEN CROWELL, President.
Cash Capital, \$1,000,000. Surplus, \$666,416.02. Total, 1,666,416.02. Entire Income from all sources for 1866 was \$2,151,839.82.
CHARLES G. FORTIER, Marine Agent.
Ontario Chambers, Toronto, Ont. 19-ly

Insurance.

The Victoria Mutual FIRE INSURANCE COMPANY OF CANADA.

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

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

The Ætina Life Insurance Company.

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

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

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

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

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

Life Association of Scotland.

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

THIS Institution differs from other Life Offices, in that the

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

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

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

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

CANADA—MONTREAL—PLACE D'ARMES.

DIRECTORS:
DAVID TORRANCE, Esq., (D. Torrance & Co.)
GEORGE MOFFATT, (Gillespie, Moffatt & Co.)
ALEXANDER 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 P. M. CHIPMAN.

Insurance.

North British and Mercantile Insurance Company.

Established 1809.

HEAD OFFICE, - - CANADA - - MONTREAL,

TORONTO BRANCH.

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

Phenix Fire Assurance Company.

LOMBARD ST. AND CHABING CROSS,
LONDON, ENG.

Insurances effected in all parts of the World
Claims paid
WITH PROMPTITUDE and LIBERALITY.
MOFFATT, MURRAY & BEATTIE,
Agents for Toronto,
36 Yonge Street.
28-ly.

The Commercial Union Assurance Company,

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

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

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

OFFICE—385 & 387 ST PAUL STREET, MONTREAL
MORLAND, WATSON & Co.,
General Agents for Canada.
FRED. COLE, Secretary.
Inspector of Agencies—T. C. LIVINGSTON, P.L.S.
W. M. WESTMACOTT, Agent at Toronto.
16-ly

Phenix Mutual Life Insurance Co.,
HARTFORD, CONN.

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

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

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

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

ANGUS R. BETHUNE,
General Manager,
Dominion of Canada

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

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

DOMINION TELEGRAPH COMPANY.

CAPITAL STOCK \$500,000.
In 10,000 Shares at \$50 Each.

PRESIDENT,
HON. WILLIAM CAYLEY.

TREASURER,
HON. J. McMURRICH.

SECRETARY,
H. B. REEVE.

SOLICITORS,
MESSRS. CAMERON & McMICHAEL.

GENERAL SUPERINTENDENT,
MARTIN RYAN

DIRECTORS.

HON. J. McMURRICH,
Bryce, McMurrich & Co., Toronto.

R. McMASTER, Esq.,
A. R. McMaster & Brother, Toronto.

HON. M. C. CAMERON,
Provincial Secretary, Toronto.

JAMES MICHIE, Esq.,
Fulton, Michie & Co., and George Michie & Co., Toronto.

HON. WILLIAM CAYLEY,
Toronto.

A. M. SMITH, Esq.,
A. M. Smith & Co., Toronto.

L. MOFFATT, Esq.,
Moffatt, Murray & Co., Toronto.

H. B. REEVE, Esq.,
Toronto.

MARTIN RYAN, Esq.,
Toronto.

PROSPECTUS.

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

The Capital Stock

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

The Business Affairs of the Company.

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

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

Contracts of Connections.

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

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

4-3nos

Ontario Bank.

DIVIDEND No. 23.

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

Tuesday, the First day of December next.

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

By order of the Board.

D. FISHER, Cashier.

Ontario Bank,
Bowmanville, 24th Oct., 1868.

11-td

THE QUEEN'S HOTEL.

THOMAS DICK, Proprietor.

FRONT STREET, TORONTO, ONT
3-1y

Montreal House, Montreal, Canada.

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

H. DUCLOS.

Nov. 22, 1867.

15-1y

The Albion Hotel,

MONTREAL,

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

Mr. DECKER,

Who, to accommodate his rapidly increasing business, is adding Eighty more Rooms to the house, making the **ALBION** one of the *Largest Establishments in Canada.*

42-6ms

June, 1868.

BY-LAW No.

A By-Law to aid and assist the Toronto, Grey and Bruce Railway Company, by giving \$250,000 to the Company by way of bonus, and to issue debentures therefor, and to authorize the levying of a special rate for the payment of the debentures and interest.

WHEREAS, by the Act of the first session of the Legislature of the Province of Ontario, passed in the thirty-first year of Her Majesty's reign, incorporating the Toronto, Grey and Bruce Railway Company, it is provided as follows: "And it shall further be lawful for any Municipality or Municipalities through any part of which, or near which, the Railway or Works of the said Company shall pass, or be situated, to aid and assist the said Company by loaning or guaranteeing, or giving, money by way of bonus or other means to the Company or issuing Municipal Bonds to or in aid of the Company, and otherwise, in such manner, and to such extent, as such Municipalities, or any of them, shall think expedient: provided always, that no such aid, loan, bonus, or guarantee shall be given except after the passing of by-laws for the purpose, and the adoption of such by-laws by the ratepayers, as provided in the Railway Act."

And whereas, by the seventy-seventh section of the Railway Act, chapter sixty-six of the Consolidated Statutes of the late Province of Canada, it is provided that no Municipal Corporation shall subscribe for stock, or incur any debt or liability, under the said Railway Act, or the Special Act, unless and until a By-law to that effect has been duly made and adopted, with the consent first had of a majority of the qualified electors of the Municipality in the manner determined by the By-law, after public advertisement thereof containing a copy of the proposed By-law, inserted at least four times in each newspaper printed within the limit of the Municipality, or if none be printed therein, then in some one or more newspapers printed in the nearest city or town thereto, and circulated therein, and also put up in at least four of the most public places in each Municipality.

And whereas the Municipality of the Corporation of the City of Toronto has determined to aid and assist the said Toronto, Grey and Bruce Railway Company by giving thereto the sum of \$250,000 by way of bonus, under the authority conferred by the said Act first in recital.

And whereas, to carry the last recited object into effect, it is necessary for the said Municipality to raise the said sum of \$250,000, in the manner hereinafter mentioned.

And whereas it will require the sum of \$27,500 to be raised annually by special rate for paying the said debt of \$250,000 and interest on the debentures to be issued therefor as hereinafter mentioned.

And whereas the amount of the whole ratable property of the said Municipality, irrespective of any future increase of the same, and also irrespective of any income to be derived from the temporary investment of the sinking fund hereinafter mentioned, or any part thereof, according to the last revised assessment roll of the said Municipality, being for the year one thousand eight hundred and sixty-eight, was \$24,673,673.

And whereas the amount of the existing debt of the said Municipality is the sum of \$2,144,853 44.

And whereas, for paying the interest and creating an equal yearly sinking fund for paying the said debt of \$250,000, as hereinafter mentioned, it will require an equal annual special rate of one mill and one-eighth of a mill in the dollar, in addition to all other rates to be levied in each year.

Therefore the Council of the Corporation of the City of Toronto enact as follows:

I. That it shall and may be lawful for the said Municipality to aid and assist the Toronto, Grey and Bruce Railway Company, by giving thereto the sum of \$250,000 by way of bonus.

II. That it shall be lawful, for the purpose aforesaid, for the Mayor of the said City to cause any number of debentures to be made for such sums of money as may be required for the said purpose, not less than twenty dollars each, and not exceeding in the whole the amount of \$250,000, which said debentures shall be sealed with the seal of the said City, and be signed by the Mayor and Chamberlain thereof.

III. That the said debentures shall be made payable in twenty years from the day hereinafter mentioned for this By-law to take effect, at the Bank of Toronto, in Toronto, and shall have attached to them coupons for the payment of interest at the rate and in the manner hereinafter mentioned.

IV. That the said debentures will bear interest at and after the rate of six per cent. per annum from the date thereof, which interest shall be payable half-yearly on the first day of May and November in each year, at the Bank of Toronto, in Toronto.

V. That for the purpose of forming a sinking fund for payment of the said debentures, and the interest thereon, at the rate aforesaid, an equal special rate of one mill and one-eighth of a mill in the dollar shall, in addition to all other rates, be raised, levied, and collected in each year upon all the ratable property in the said Municipality during the said term of twenty years from the coming into effect of this By-law, unless such debentures shall be sooner paid.

VI. That this By-law shall take effect on, from and after the first day of January, in the year of our Lord, 1868.

VII. That the debentures to be signed and issued as aforesaid shall be delivered by the Mayor of the said City to the Trustees appointed (or to be appointed) in accordance with the tenth section of the said Act incorporating the said Toronto, Grey and Bruce Railway Company.

VIII. And it is further enacted, by the Municipal Council aforesaid, that the votes of the electors of the said Municipality will be taken on the said proposed By-law at the following places, that is to say:

For Saint Lawrence Ward at the City Hall in rooms heretofore used as a Police Court.

For Saint George's Ward, at No. 171 King Street west. For first electoral division of Saint John's Ward, at the Engine House, Elizabeth Street.

For second electoral division of Saint John's Ward, at the house on Hayter Street, where the last Municipal Election was held.

For first electoral division of Saint Andrew's Ward, at the Bay Street Fire Hall.

For second electoral division of Saint Andrew's Ward, at the Temperance Hall, Brock Street.

For first electoral division of St. James' Ward, at the Police Court, Court Street.

For second electoral division of St. James' Ward, at the house on Yonge Street where the last Municipal Election was held.

For first electoral division of Saint Patrick's Ward, at St. Patrick's Market, on Queen Street.

For second electoral division of St. Patrick's Ward, at No. 438, on the north side of Queen Street, west.

For first electoral division of Saint David's Ward, at the Berkley Street Fire Hall.

For second electoral division of Saint David's Ward, at the house on the north east corner of Parliament and Beech Streets, on the 8th day of December, at the hour of nine o'clock in the forenoon and closing at five o'clock in the afternoon of the same day.

And that the following will be the Returning Officers for taking the said votes:—

For Saint Lawrence Ward, Mr. James Tilt.

For Saint George's Ward, Mr. R. B. Miller.

For first electoral division of Saint John's Ward, Mr. Andrew Fleming.

For second electoral division of Saint John's Ward, Mr. John Downey.

For first electoral division of Saint Andrew's Ward, Mr. Henry Sproatt.

For second electoral division of Saint Andrew's Ward, Mr. Andrew Riddell.

For first electoral division of James' Ward, Mr. James Crowther.

For second electoral division of Saint James' Ward, Mr. Robert Fraser.

For first electoral division of Saint Patrick's Ward, Mr. H. W. Murray.

For second electoral division of Saint Patrick's Ward, Mr. W. A. Lee.

For first electoral division of Saint David's Ward, Mr. John Burns.

For second electoral division of Saint David's Ward, Mr. Robert H. Trotter.

Take notice that the above is a true copy of a proposed By-law which will be taken into consideration by the Council of the Corporation of the City of Toronto after one month from the first publication in the *Christian Guardian*, *Daily Telegraph*, *Daily Globe*, *Irish Canadian*, *Daily Leader*, *Patriot*, *Watchman*, *Canadian Freeman*, *Canadian Monetary Times*, *Christian Baptist*, *Spirit of the Age*, *British Canadian*.

The date of which first publication was the 13th day of December, A. D. 1868, and that the votes of the electors of the said Municipality will be taken thereon at the following places in the said Municipality:

For St. Lawrence Ward, in rooms heretofore used as the Police Court, City Hall, Mr. James Tilt, Returning Officer.

For St. George's Ward, at No. 171 King Street west, Mr. R. B. Miller, Returning Officer.

For first electoral division of St. John's Ward, at the Engine House, Elizabeth Street, Mr. Andrew Fleming, Returning Officer.

For second electoral division of St. John's Ward, at the house on Hayter Street where the last Municipal election was held, Mr. John Downey, Returning Officer.

For first electoral division of St. Andrew's Ward, at the Bay Street Fire Hall, Mr. Henry Sproatt, Returning Officer.

For the second electoral division of St. Andrew's Ward, at the Temperance Hall, Brock Street, Mr. Andrew Riddell, Returning Officer.

For first electoral division of St. James' Ward, at the Police Court, in said Ward, Mr. James Crowther, Returning Officer.

For second electoral division of St. James' Ward, at the house on Yonge Street, where the last Municipal election was held.

For first electoral division of St. Patrick's Ward, at St. Patrick's Market, Queen Street, Mr. H. W. Murray, Returning Officer.

For second electoral division of St. Patrick's Ward, at 438, north side of Queen Street, Mr. W. A. Lee, Returning Officer.

For first electoral division of St. David's Ward, at Berkeley Street Fire Hall, Mr. John Burns, Returning Officer.

For second electoral division of St. David's Ward, at the building at the north east corner of Parliament and Beech Streets, Mr. Robert H. Trotter, Returning Officer.

On the 8th day of December, A. D. 1868, commencing at nine o'clock in the forenoon, and closing at five o'clock in the afternoon of the same day.

JOHN CARR,
City Clerk.

CITY CLERK'S OFFICE,
Toronto, Nov. 13, 1868.

BY-LAW No.

A By-Law to aid and assist the Toronto and Nipissing Railway Company, by giving \$150,000 to the Company by way of bonus, and to issue debentures therefor, and to authorize the levying of a special rate for the payment of the debentures and interest.

WHEREAS, by the Act of the first session of the Legislature of the Province of Ontario, passed in the thirty-first year of Her Majesty's reign, incorporating the Toronto and Nipissing Railway Company, it is provided as follows: "And it shall further be lawful for any Municipality or Municipalities through any part of which, or near which, the Railway or Works of the said Company shall pass, or be situated, to aid and assist the said Company by loaning or guaranteeing, or giving money by way of bonus or other means to the Company, or issuing Municipal bonds to or in aid of the Company, and otherwise, in such manner, and to such extent, as the Municipalities, or

any of them, shall think expedient; provided always, that no such aid, loan, bonus or guarantee shall be given except after the passing of by-laws for the purpose, and the adoption of such by-laws by the ratepayers, as provided in the Railway Act.

And whereas, by the seventy-seventh section of the Railway Act, chapter sixty-six of the Consolidated Statutes of the late Province of Canada, it is provided that no Municipal Corporation shall subscribe for stock, or incur any debt or liability, under the said Railway Act, or the Special Act, unless and until a By-law to that effect has been duly made and adopted, with the consent first had of a majority of the qualified electors of the Municipality in the manner determined by the By-law, after public advertisement thereof containing a copy of the proposed By-law, inserted at least four times in each newspaper printed within the limit of the Municipality, or if none be printed therein, then in some one or more newspapers printed in the nearest city or town thereto, and circulated therein, and also put up in at least four of the most public places in each Municipality.

And whereas the Municipality of the Corporation of the City of Toronto has determined to aid and assist the said Toronto and Nipissing Railway Company by giving thereto the sum of \$150,000 by way of bonus, under the authority conferred by the said Act first in recital.

And whereas, to carry the last recited object into effect, it is necessary for the said Municipality to raise the said sum of \$150,000 in the manner hereinafter mentioned.

And whereas it will require the sum of \$16,500 to be raised annually by special rate for paying the said debt of \$150,000 and interest on the debentures to be issued therefor as hereinafter mentioned.

And whereas the amount of the whole ratable property of the said Municipality, irrespective of any future increase of the same, and also irrespective of any income to be derived from the temporary investment of the sinking fund hereinafter mentioned, or any part thereof, according to the last revised assessment roll of the said Municipality, being for the year one thousand eight hundred and sixty-eight, was \$24,673,673.

And whereas the amount of the existing debt of the said Municipality is the sum of \$2,144,853.44.

And whereas, for paying the interest and creating an equal yearly sinking fund for paying the said debt of \$150,000, as hereinafter mentioned, it will require an equal annual special rate of two-thirds of a mill in the dollar, in addition to all other rates to be levied in each year.

It is therefore enacted, by the Council of the Corporation of the City of Toronto,

I. That it shall and may be lawful for the said Municipality to aid and assist the Toronto and Nipissing Railway Company, by giving thereto the sum of \$150,000 by way of bonus.

II. That it shall be lawful, for the purpose aforesaid, for the Mayor of the said Municipality to cause any number of debentures to be made for such sums of money as may be required for the said purpose, not less than twenty dollars each, and not exceeding in the whole the amount of \$150,000, which said debentures shall be sealed with the seal of the said City, and be signed by the Mayor and Chamberlain thereof.

III. That the said debentures shall be made payable in twenty years from the day hereinafter mentioned for this By-law to take effect at the Bank of Toronto, in the City of Toronto, and shall have attached to them coupons for the payment of interest at the rate and in manner hereinafter mentioned.

IV. That the debentures shall bear interest at and after the rate of six per cent. per annum, from the date thereof, which interest shall be payable half-yearly on the first day of January and June in each year, at the Bank of Toronto, in the said City of Toronto.

V. That for the purpose of forming a sinking fund for payment of the said debentures, and the interest thereon, at the rate aforesaid, an equal special rate of two-thirds of a mill in the dollar shall, in addition to all other rates, be raised, levied and collected in each year upon all the ratable property in the said Municipality during the said term of twenty years from the coming into effect of this By-law, unless such debentures shall be sooner paid.

VI. That this By-law shall take effect on, from and after the first day of January, in the year of our Lord 1869.

VII. That the debentures to be signed and issued as aforesaid shall be delivered by the Mayor of the said City to the Trustees appointed (or to be appointed) in accordance with the eleventh section of the said Act incorporating the Toronto and Nipissing Railway Company.

VIII. And it is further enacted, by the Municipal Council aforesaid, that the votes of the electors of the said Municipality will be taken on the said proposed By-law at the following places, that is to say:

For St. Lawrence Ward, in rooms heretofore used as a Police Court, City Hall.

For St. George's Ward, at No. 171 King Street West.

For First Electoral Division of Saint John's Ward, at the Engine House, Elizabeth Street.

For Second Electoral Division of Saint John's Ward, at the house on Hayter Street, where the last Municipal Election was held.

For the First Electoral Division of Saint Andrew's Ward, at the Bay Street Fire Hall.

For the Second Electoral Division of St. Andrew's Ward, at the Temperance Hall, Brock Street.

For First Electoral Division of St. James' Ward, at the Police Court, Court Street.

For Second Electoral Division of St. James' Ward, at the House on Yonge Street where the last Municipal Election was held.

For First Electoral Division of St. Patrick's Ward, at Saint Patrick's Market on Queen Street.

For Second Electoral Division of St. Patrick's, at No. 438 on the North side Queen Street west.

For First Electoral Division of Saint David's Ward, at the Berkeley Street Fire Hall.

For Second Electoral Division of Saint David's Ward, at the House on the north-east corner of Parliament and Beech Streets—said Divisions being set out in a By-law dividing the said City of Toronto into Electoral Divisions for Municipal purposes—on the 8th day of December, A. D. 1868, commencing at the hour of Nine o'clock in the forenoon, and closing at five o'clock in the afternoon of the same day, and that the following persons shall be the Returning Officers for taking the said votes:

For St. Lawrence Ward, Mr. James Tilt.

For Saint George's Ward, Mr. R. B. Miller.

For First Electoral Division of Saint John's Ward, Mr. Andrew Fleming.

For Second Electoral Division of Saint John's Ward, Mr. John Downey.

For First Electoral Division of Saint Andrew's Ward, Mr. Henry Sproatt.

For Second Electoral Division of Saint Andrew's Ward, Mr. Andrew Riddell.

For First Electoral Division of Saint James' Ward, Mr. James Crowther.

For Second Electoral Division of Saint James' Ward, Mr. Robert Fraser.

For First Electoral Division of Saint Patrick's Ward, Mr. H. W. Murray.

For Second Electoral Division of Saint Patrick's Ward, Mr. W. A. Lee.

For First Electoral Division of Saint David's Ward, Mr. John Burns.

For Second Electoral Division of Saint David's Ward, Mr. Robt. H. Trotter.

TAKE NOTICE

That the above is a true copy of a proposed By-law which will be taken into consideration by the Council of the City of Toronto, after one month from the first publication in the *Daily Globe*, *Daily Leader*, *Daily Telegraph*, *Christian Guardian*, *Irish Canadian*, *Patriot*, *Watchman*, *Canadian Freeman*, *Canadian Monetary Times*, *Christian Baptist*, *Spirit of the Age*, and *British Canadian*; the date of which first publication was the 13th day of November, A. D. 1868, and that the votes of the electors of the said Municipality will be taken thereon:

For St. Lawrence Ward, in rooms heretofore used as the Police Court, City Hall, for which Mr. James Tilt is Returning Officer.

For Saint George's Ward, at No. 171 King Street west, for which Mr. R. B. Miller is Returning Officer.

For First Electoral Division of Saint John's Ward, at the Engine House, Elizabeth Street, for which Mr. Andrew Fleming is Returning Officer.

For Second Electoral Division of Saint John's Ward, at the House on Hayter Street, where the last Municipal Election was held, for which Mr. John Downey is Returning Officer.

For First Electoral Division of St. Andrew's Ward, at the Bay Street Fire Hall, for which Mr. Henry Sproatt is Returning Officer.

For Second Electoral Division of St. Andrew's Ward, at the Temperance Hall, Brock Street, for which Mr. Andrew Riddell is Returning Officer.

For First Electoral Division of Saint James' Ward, at the Police Court, Court Street, for which Mr. James Crowther is Returning Officer.

For Second Electoral Division of Saint James' Ward, at the House on Yonge Street, where the last Municipal Election was held, for which Mr. Robert Fraser is Returning Officer.

For First Electoral Division of Saint Patrick's Ward, at St. Patrick's Market on Queen Street, for which Mr. H. W. Murray is Returning Officer.

For Second Electoral Division of St. Patrick's Ward, at No. 438 on the North side of Queen Street west, for which Mr. W. A. Lee is Returning Officer.

For First Electoral Division of St. David's Ward, at the Berkeley Street Fire Hall, for which Mr. John Burns is Returning Officer.

For Second Electoral Division of Saint David's Ward, at the house on the north east corner of Parliament and Beech Streets, for which Mr. Robert H. Trotter is Returning Officer.

On the 8th day of December, A. D. 1868, commencing at nine o'clock in the forenoon, and closing at five o'clock in the afternoon of the same day.

JOHN CARR,
City Clerk.

CITY CLERK'S OFFICE,
Toronto, Nov. 13, 1868.

PROSPECTUS

OF THE

DOMINION EXPRESS COMPANY OF CANADA.

ORGANIZED UNDER THE JOINT STOCK COMPANIES' ACTS.

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

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

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

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

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

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

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

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

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

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

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

PROVISIONAL DIRECTORS.

MESSRS. IRA GOULD,
WALTER MACFARLAN,
VICTOR HUDON,

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

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

OFFICERS.

PRESIDENT:
WALTER MACFARLAN.

VICE-PRESIDENT:
WM. McNAUGHTON.
MESSRS. CARTIER, POMINVILLE, & BETOURNAY, SOLICITORS.

TREASURER:
JOSEPH BARSALOU.

SECRETARY:
GEORGE HEUBACH.
J. T. KERBY, GENERAL AGENT.

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

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

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

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

TWENTY-THIRD ANNUAL REPORT

OF THE

NEW YORK LIFE INSURANCE COMPANY.

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

Annual Statement, January 1st, 1868.

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

DISBURSEMENTS.

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

ASSETS.

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

LIABILITIES OF THE COMPANY.

Amount of Adjusted Losses, due subsequent to Jan. 1, 1868		\$134,800 00
Amount of Reported Losses awaiting proof, &c.		38,214 32
Amount reserved for Re-insurance on existing Policies (valuations, Carlisle table four per cent. interest, net premium)		6,283,635 49
Return Premium, declared prior to 1866, payable on demand.....		72,572 51
Return Premium, 1866 (now to be paid)		422,638 00
Return Premium, 1867 (present value).....		565,468 00
	\$7,517,328 32	
Divisible Surplus.....		\$1,642,425 59

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

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

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

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

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

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

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

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

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

And so on, until the tenth annual payment, *when all is paid*. The paid up policies, for the proportionate partial payments, as well as for the full amount, participate in the Dividends of the Company during the whole existence of the policies. This being a purely mutual Company, ALL ITS PROFITS ARE DIVIDED AMONG THE ASSURED.

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

EVANS, ELMSLEY & CO., Agents for Toronto.