

THE CANADIAN MONETARY TIMES

AND
INSURANCE CHRONICLE.

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

VOL. II—NO. 36.

TORONTO, THURSDAY, APRIL 22, 1869.

SUBSCRIPTION \$2 A YEAR.

Mercantile.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Meetings.

GRAND TRUNK RAILWAY.

The directors of this company state in their report that the gross receipts upon the whole undertaking, including the Buffalo and Champlain lines, had been for the half-year ending the 31st December, 1868, 756,163l. The working expenses, exclusive of renewals (being at the rate of 59.44 per cent. against 63.50 of the corresponding half of last year) 449,487l; the renewals and improvements of the permanent way and works in the half year debited to revenue were 126,772l, making together 576,259l, leaving an available net balance of 179,904l. Deducting the loss on American currency, 43,318l, left 136,586l, against 125,705l in the corresponding half of 1867. To the 136,586l was added 8,835l, net revenue from the preceding half-year, making a total balance of 145,421l. From this was deducted 16,171l for postal and military revenue due to the postal bondholders, leaving 129,250l. From this was deducted 17,362l for interest; 73,231l for rents of Atlantic and St. Lawrence line, Detroit line, Champlain and Buffalo lines; and 10,779l for equipment bond interest, leaving a balance of 27,877l. Comparing the results of the half year's working with the corresponding period of 1867, there was an increase in the gross revenue of 51,784l, equal to 7.35 per cent, with an increase in the working expenses, exclusive of renewals and improvements, of only 2,181l on the increased traffic carried. But for the fact that there had been charged in the half year 5,400l for insurances on the company's property, the working expenses would have been less than in the same period of 1867, notwithstanding the increase of traffic of nearly 52,000l. This amount for insurance represented the half year's premium on a policy which came into force last July for \$4,300,000 not only for the company's buildings, but also for the wooden bridges on the railway, the stocks of cordwood and lumber at the different stations, and also freight in the warehouses and in transit. The late serious losses by fires at Toronto and Sarnia led to this insurance being effected, and although the full value of the company's property in buildings, &c., was of course not embraced in this policy, still it was believed to be sufficient to meet all ordinary risks. The renewals in the half year amounted to 126,772l, against 85,819l, for the corresponding period of 1867. In this sum was included a charge of 22,747l for improvements in the renewal of the permanent way and works, an item which in 1867 amounted to 17,351l, and which was then charged to capital. The weight of the rails had been increased from 62lb to 75lb per yard. The number of miles of railway relaid with new iron in the half year was 88½, and the number of new ties put in was 491,993l. The large outlay that had been made for renewals had, of course, resulted in a very much improved condition of the line, as was shown by the reduction in the cost of the maintenance of the road, amounting in the half year to 6,880l. The directors regretted that the rails sent out from this country in 1867, purchased from the best makers, were not giving satisfaction. The directors took every precaution to secure the best rails which could be made, and exacted guarantees from the makers

which they were putting in force. The small quantity of steel rails sent out in 1865, although placed on a part of the line where the traffic was very heavy, showed no signs of giving way. The average receipt per passenger was 6s. 9½d. against 6s. 9½d. in 1867, and the average receipt per ton of freight was 16s. 8½d. against 15s. 10½d. in the corresponding period of last year. The loss on American currency was 43,318l. against 39,384l. in the corresponding half of 1867. Gold fluctuated during the half year from 149½ on the 6th of August to 132½ on the 6th of November. Since then its premium value had further declined. The indirect loss from increased prices of labour and materials was in the half year 60,000l. The directors believed they were justified in saying that but for the loss, direct and indirect, through the depreciated currency and high prices resulting from the war in the States, the company would have been in a position to pay cash dividends on the first and second preference bonds and stocks at least, and probably on the third preference stock, also, since 1863. The total amount charged against revenue for renewals between 1862 and December, 1868, amounted to 907,809l; the loss on American currency amounted to 413,521l. A table shows that the total profit on working the company's lines in the past 1861 amounted to 142,492l; in the year 1862 to 155,674l; in the year 1863 to 288,414l; in the year 1864 to 271,074l; in the year 1865 to 221,377l; in the year 1866 to 364,999l; in the year 1867 to 218,231l; and in the year 1868 to 297,894l. In their last report the directors called attention to the fact that certain bonds, issued by the city of Portland in aid of the construction of the Atlantic and St. Lawrence Railroad, amounting in the aggregate to \$1,500,000, and, covered by a first mortgage on the undertaking, would begin to fall due in Dec. last, and that the whole amount would mature between that period and January, 1871, and that the sinking funds created for the redemption of these bonds would not provide for the payment of more than half the amount. The Grand Trunk Company, under the terms of the lease of the Atlantic and St. Lawrence line, was bound to provide for the payment of these bonds at maturity, either by means of the sinking funds or otherwise. The Board having no available funds with which to meet the half of the bonds not covered by the sinking fund, had to approach the authorities of the city of Portland with the view of obtaining an extension of time, and the directors were happy to be able to state that an agreement had been concluded with the city of Portland, under which the city undertook to issue new bonds for the balance of the original issue, which would not be taken up by the moneys accumulated and to accumulate in the sinking fund before 1871. After the transaction of the ordinary business, the meeting would be made special to consider a proposed new agreement with the Buffalo and Lake Huron Railway Company, the object being to settle past differences and to lease the line in perpetuity instead of for 21 years, the original term. Also to substitute a fixed half-yearly payment, instead of at present a fluctuating amount in proportion to the net receipts of the two undertakings. Contracts for the construction of portions of the Intercolonial Railway had been entered into by the Canadian Government, and the works would be commenced as soon as the snow left the

ground. The four sections were together 91 miles in length. Tenders had also been invited for three more, together 71 miles in length. It would be seen that 162 miles would be let by the end of this month, and tenders for the whole of the remaining sections would, it was expected, be immediately advertised, as it was intended to have the entire length of the railway opened for traffic not later than 1872. The work would therefore be pushed on with the utmost vigor.

BRITISH AMERICAN LAND COMPANY.—The annual general meeting of this company was held recently in London. The report was taken as read.

The Chairman said that their commissioner from Canada was present, and had made recently a very careful survey of the property. The sales last year had been at an average of 6s. 4d. per acre as against 13s. 2d. the average of the year before, but this was accounted for by the sale of a large tract which was not arable land, but only of value for the timber on it. This had been bought at half a dollar an acre and sold at a dollar. There had been much less of cancelled sales than in former years. The timber accounts were not satisfactory, as there was now no demand for the article. He looked forward for improvement and for a renewal of the Reciprocity Treaty with the United States. He concluded by moving the adoption of the report, which being seconded by Mr. A. Gillespie, deputy-governor, was carried unanimously.

The proposed dividend of £1 per share, payable on and after the 16th March, was then declared. Mr. H. W. Heneker, from Sherbrooke, the Canada commissioner, gave the proprietors a detailed and highly interesting account of the condition and character of their property, both the town of Sherbrooke and their landed estates. —*Investors' Guardian.*

Mining.

NOVA SCOTIA GOLD FIELDS.

(From our own Correspondent.)

HALIFAX, April 6, 1869.

The project of establishing a Stock Exchange in Halifax has been temporarily abandoned, and the interest, here and abroad, in the gold mines is becoming confined to a very limited circle. Yet an industry producing at the rate of seven shillings sterling per day to all engaged in it; which has been the means of creating prosperous settlements where before all was waste or wilderness; which has produced over three million dollars from the barren soil, and which already has yielded a quarter of a million dollars revenue to the Province, should be worth sustaining and expanding. The managers of the properties which have contributed so much to the reputation of the country promise better returns for 1869 than any preceding year has given; and with prosperity must come confidence. There will be very little speculation this year, but when investments are made they are likely to be made more discriminatingly than heretofore. The following is the summary of news from the outlying districts:

TANGIER.—The Strawberry Hill Company crushed 125 tons of quartz in March, and obtained 225 oz. 10 dwt. of gold from the same. The mine is looking well. The new lode discovered in January, and now called the "Hill" lode, is of good promise. The manager, Mr. Forrest, reports: "We crush about twelve inches of quartz

and slate, and thus far have taken out one ounce to the ton. The Forrest lode averages 3 oz., the Dunbrack 16 dwt., and the Wallace 12 dwt. Messrs. Estey & Barton still continue working on a small scale with very good success. I look forward to stirring times this summer." At Moose-land some men are at work on the property of Messrs. Fletcher & Neilson.

UNIACKE.—The Mount Uniacke Co.'s yield for March will be about 100 oz. The Montreal Co.'s shaft has lately produced some rich specimens, which the manager has forwarded to the company's office at Montreal. The works have been slightly interrupted by water. The Queen and Central Companies are working on a small scale. The quartz from the LaMethe areas yielded 19 dwt. to the ton—within 1 dwt. also of the previously given estimate.

OLDHAM.—The Shaffer lot, now owned by Messrs. Tobin & Canning, of this city, continues to make satisfactory returns, though the last crushing of an ounce to the ton was under former averages. This district, however, is reviving in favor.

ISAAC'S HARBOR.—Mr. Balcan is fitting up appliances for testing the alluvium, and the results are looked forward to with interest. The weather will not be favorable for extended operations until May.

WINE HARBOR.—The tunnel in the Eldorado property was completed within ten feet. The engineer, Mr. Holman, has quite recovered from the effects of his fall, and although much shaken, is not maimed or injured, as previously reported. The Provincial Co. are working with a small force. An interesting fact concerning this mine, ascertained by the writer during a recent visit, is, that from a space of 300 feet in length by 160 feet in depth, \$300,000 (three hundred thousand dollars) worth of gold was obtained. The Globe Co. produced, during March, 48 oz. 1 dwt. 4 gr. from 190½ tons. This is a small but steadily yielding property, the returns for December, January and March being 36½, 45½ and 48 ounces respectively. It contains two belts of lodes—the Wiscasset, 9 ft. 3 in., and MacKenzie, 11 ft. wide. The Napier is being laid out with a view to permanent and systematic mining. Three shaft houses are nearly completed, and the shafts so located as to facilitate thorough underground exploration of the whole property. Through the same are supposed to extend no less than eight belts of lodes, from five to eighteen feet in width—namely, the Middle, Mitchell, Washington, Great Western, Wiscasset, MacKenzie, Caledonia, and South belts, besides numerous separate lodes, varying from five to fourteen inches in width, which have been partially worked by the MacIntosh and Stadacona Companies.

It is expected that the properties eastward of the Napier, and the Temple property, will be opened up during the summer. The Eureka Co. had eight men employed, on contract work, stopping. In cross-cutting south from their eastern shaft, they came across a rich lode two and a half inches wide, and look for several more as work progresses in that direction. The mill is well finished, but was not in operation; and the statement that it had been rented by the Napier Co., although coming from a usually well-informed source, was found to be premature.

SHERBROOKE.—The ice on the St. Mary's is beginning to give way, and was already dangerous to cross on Monday last. The projected harbor at Jegoggin is not in much favor with the people of Goldenville, and it is still uncertain whether a steamer will be placed on that route this year. The Palmerston and Dominion mines were still stopped with water. The Metropolitan is yet working. Some very rich ore was being raised from the Wellington, and a small but rich lode had just been discovered on the New York and Sherbrooke Co.'s areas. The Meridian and Delta and Crescent are reported to be looking favorably. The Woodbine was in successful operation. The

new lode on the Canada showed many signs, and some excellent quartz was coming out of the Wentworth shaft. On the whole, prospects were very encouraging, and unless appearances are deceptive, the gold yield for this month will be above the average. The quartz from Cochrane's Hill had not all reached the crusher, and until several tons have been reduced (at Goldenville) and found to be remunerative, it is not likely that the owners of the mine will erect a mill of their own. The roads between Sherbrooke and New Glasgow are in bad condition, and the journey now occupies about sixteen hours—an average of less than four miles an hour.

RENFREW.—The manager of the Ophir mine, Mr. Prince, brought to town last week a bar of 248 oz., and spoke encouragingly of the future prospects of the mine.

WAVERLEY.—Professor Hind's Report is now being distributed, and may be the means of directing fresh attention to the district. The Boston and Nova Scotia Co. sent up 32 oz. before the close of the month. A few men are working on tribute, and Mr. Burkner has let a contract to sink 50 or 60 feet on a newly discovered promising lode.

MONTAGUE.—The progress in this field is also quite hopeful. The properties of Messrs. Leckie & Co., Angus McQuarrie and Temple, are under development, and from the latter some rich specimens were obtained last week.

MUSQUODOBOIT.—The Burnett property has been bought by Mr. Hyde, contractor, for ten thousand dollars. The dispute with reference to the ten free areas has not been settled. Mr. Burkner was in town last week with further rich specimens, and the surveyor, who had special business to call him again to the district, returned yesterday and reported increasing richness of the Burkner south lode. Another disinterested and reliable informant stated that he saw a piece of the lode broken off, weighing about two hundred pounds, and containing at a low estimate one hundred dollars worth of visible gold. Notwithstanding all this there is no excitement, and but few additional areas have been leased in consequence of these results. A typographical (perhaps clerical) error occurs in a report published under this head in the *MONETARY TIMES* of 29th March; for "seventy-eight" read "twenty-eight" feet depth of soil, and for "forty-five" read "twenty-five" feet present depth of shaft. There are now twenty-six gold-bearing lodes opened, and one has been tested at various points in its course for two thousand feet, and everywhere showed gold.

FIFTEEN-MILE-STREAM.—Some rich specimens from the Nonpareil property were seen by the writer last week, at the office of Mr. J. W. Jackson, New Glasgow. The Pioneer mill (of 15 stamps) belonging to this company will ensure the owners ten free areas. The Halifax Mill (of 10 stamps), belonging to Messrs. Chipman and Lockhart, is also in successful operation. The Government has received over three thousand dollars in rents and license fees from this district, but has failed in return to make a traversible road.

OVENS.—The price paid for the McCulloch property was six thousand dollars. The adjoining McDonald property, bought by Mr. McCulloch, and offered to the same buyers, is still an open bargain, the sale having been communicated to the writer by anticipation only. A steamer will be put on the western route early in May, and thus give tourists and investors an opportunity of visiting the long neglected western districts.

GOLD RIVER.—The systematic explorations contemplated by the Gold River Exploration Co., and other companies, are to be undertaken early next month.

YARMOUTH.—No results from this new field, but some miners from Sherbrooke, who have visited the mine, report a probability of successful and extended operations.

ERRATA.—The average per ton of 2,240 lbs. for 1862 to 1868 should read 18 dwt. 20 gr., instead of

18 dwt. 10 gr. in the table published in issue of March the fourth.

NOVA SCOTIA GOLD FIELDS.
Statistical Summary.
1866 to 1868.

| DISTRICT. | Previous to adoption of sworn returns Estimated. 1860-1861. | Per sworn returns. 1862-1868. | Stolen and not reported. Estimated. 1862-1868. | Total Product. 1860-1868. | Quartz Crushed. 1862-1868. Colonial Tons. | Average Gold Yield per 2,000 lbs. of quartz. 1862-1868. | | Average daily yield of Miners. (b) 1862-68. | No. of men worked (c) 1862-68. | REMARKS. |
|-------------------------|---|-------------------------------|--|---------------------------|---|---|----------|---|--------------------------------|--|
| | | | | | | oz. | dwt. gr. | | | |
| Waverley..... | 1,050 | 39,644 | 4,070 | 44,675 | 65,884 | 0 12 | 0 1 | 212 | 8 | (a) The ounce valued at \$20. |
| Sherbrooke..... | 1,100 | 34,535 | 3,364 | 39,000 | 29,611 | 1 3 | 7 2 | 104 | 8 | (b) Counting 312 working days to the year. |
| Renfrew..... | 200 | 20,976 | 2,117 | 23,294 | 22,121 | 0 18 | 23 1 | 90 | 7 | (c) The returns for Uniacke begin only with Oct., 1866. |
| Wine Harbor..... | 750 | 14,746 | 1,543 | 17,040 | 18,984 | 0 15 | 12 8 | 62 | 8 | These districts have not been continuously worked during the whole period. |
| Isaac's Harbor..... | 250 | 8,346 | 861 | 9,457 | 6,032 | 1 7 | 14 6 | 53 | 8 | |
| Oldham..... | 100 | 6,927 | 703 | 7,730 | 8,432 | 0 16 | 10 4 | 56 | 8 | |
| Tangier..... | 550 | 4,520 | 507 | 5,578 | 4,941 | 0 17 | 0 9 | 61 | 8 | |
| Uniacke..... | | 4,942 | 494 | 5,437 | 5,871 | 0 16 | 20 1 | 51 | 24 | |
| Montague..... | | 3,840 | 184 | 4,025 | 2,277 | 1 13 | 17 4 | 44 | 6 | |
| Ovens..... | 1,850 | 412 | 232 | 2,525 | 169 | 0 15 | 13 1 | 12 | 3 | |
| Lawrencetown..... | 100 | 412 | 51 | 563 | 531 | 0 15 | 11 5 | 13 | 4 | |
| Unclassified..... | | 440 | 454 | 486 | 525 | 0 12 | 5 3 | 12 | 5 | |
| Country Harbor..... | 50 | 40 | 10 | 100 | 24 | 0 1 | 13 8 | 3 | 2 | |
| The whole Province..... | 6,000 | 139,814 | 14,185 | 160,000 | 165,407 | 0 16 | 19 7 | 718 | | |

HALIFAX, N.S., April 12, 1869.

The following returns show the actual progress for March in the leading districts, excepting Uniacke, Lawrencetown, Montague, and Isaac's Harbor, from which the monthly statements are yet wanting:

| GENERAL RESULT FOR MARCH, 1869. | | Sherbrooke. Wine Harbor. | |
|---------------------------------|-------|--------------------------|-------|
| Areas leased..... | 91 | | |
| Mines worked..... | 13 | 6 | |
| Days' labor..... | 3,120 | 3,153 | |
| Quartz raised..... tons | 1,080 | 306 | 8-20 |
| " crushed..... tons | 1,079 | 306 | 8-20 |

| Average gold yield p. ton | oz. dwt. gr. | oz. dwt. gr. |
|---------------------------|--------------|--------------|
| Total | 482 11 18 | 68 8 14 |
| Maximum | 6 9 13 | 00 11 6 |
| Mills | 10 | 5 |
| " steam | 9 | 4 |
| " water | 1 | 1 |

Mill Returns for March, 1869.

| TANGIER. | | |
|----------------------------------|--------------------|----------|
| Quartz Crushed. | Gold Yield. | |
| tons cwt. | oz. dwt. gr. | |
| Strawberry Hill..... | 125 00 | 255 10 0 |
| Barton..... | 49 00 | 37 7 0 |
| RENFREW. | | |
| Hartford..... | 50 00 | 29 17 0 |
| Colonial..... | 87 00 | 47 15 9 |
| Ophir..... | 541 00 | 263 5 0 |
| Thomas..... | 7 00 | 2 18 0 |
| WAVERLEY. | | |
| Lake Major..... | 23 15 | 10 15 0 |
| Rockland..... | 89 00 | 31 3 3 |
| Boston & Nova Scotia..... | 212 00 | 96 12 0 |
| WINE HARBOR. | | |
| Globe..... | 164 00 | 43 17 10 |
| Mill..... | 26 10 | 4 3 18 |
| Provincial..... | 56 00 | 3 11 15 |
| Eldorado..... | 59 10 | 16 11 7 |
| Orient..... | 00 8 | 00 4 12 |
| SHERBROOKE. | | |
| Cobourg..... | 14 10 | 1 1 0 |
| N. Y. and Sherbrooke..... | 2 4 | 14 5 0 |
| N. Snow..... | Old copper plates. | 6 15 0 |
| Dominion Mill—sundry owners..... | 461 10 | 162 5 4 |
| Hayden & Derby..... | 6 00 | 1 17 0 |
| Palmerston..... | 190 27 | 28 1 0 |
| Woodbine..... | 14 00 | 3 11 17 |
| Caledonia..... | 27 00 | 5 7 6 |
| Hart..... | 00 14 | 0 5 15 |
| Wentworth..... | 153 10 | 21 3 0 |
| Wellington..... | 210 00 | 238 0 0 |

Recapitulation.

| | tons. cwt. | oz. dwt. gr. |
|------------------|------------|--------------|
| Sherbrooke..... | 1079 8 | 482 11 18 |
| Wine Harbor..... | 306 8 | 68 8 14 |
| Waverley..... | 324 16 | 138 10 3 |
| Renfrew..... | 685 00 | 343 15 9 |
| Tangier..... | 174 00 | 292 17 0 |
| | 2569 12 | 1326 2 20 |

REVIEW OF MINING FOR PRECIOUS METALS IN CALIFORNIA IN 1868.

The weather in 1868 was favorable to mining. The supply of water was considerably above the average, and there was no extraordinary frost or flood to interrupt work in either the quartz or gravel mines.

In quartz there was little change. The mines which occupied a leading position in 1867 have it still, notwithstanding some variations. No great mine has fallen, nor has any new one risen. The Eureka, at Grass Valley, extracted about 18,000 tons of ore, and paid \$280,000 of dividends last year, or an average of \$23,500 per month. The Amador Mine, in fourteen months ending on the first of December last, worked 28,311 tons, and extracted \$617,437, an average of \$21.80 per ton. The dividends were \$340,400, about \$24,000 per month, or \$12.62 per ton. The North Star, at Grass Valley, has produced \$176,000 in the last six months, and \$60,000 have lately been expended in extensive and important improvements; so that, according to report, the mine is now in a better condition than ever to pay regular monthly dividends. The gross production of the Empire Mine is estimated at \$240,000 for 1868. The Banner, at Nevada, produced \$200,000 gross for the year. It turned out \$44,000 in the last sixty days, but that was exceptional. The yield per ton is about \$18, and the current monthly expenses about \$9,000. The Sierra Buttes turned out \$215,000

gross, an average of \$14.50 per ton, and paid \$138,000 dividends, an average of about \$9.35 per ton. The Keystone Mine, Amador County, yielded \$188,588.15 for the calendar year, the average per ton being about \$16. The Quail Hill Mine, as worked during the early part of the year with stamps, did not pay expenses, though the tailings were rich in the assays; so a Howland's rotary crusher, which bears some resemblance to a big coffee mill, was set up, and four tons were run through it daily, and then worked in two Wheeler pans. The result was that \$35 were saved to the ton, and the tailings left from the old workings paid from \$10 to \$25, the latter sum having been obtained from the tailings nearest the mill. This experiment was tried for four months, and the success being considered certain, the mill is to be remodelled, and the work resumed next spring. The Whiskey Diggings Mill, in Placer County, which was at work on a similar deposit, has been idle for a long time, and we have no information from it. Whether the success at Quail Hill will lead to a trial of the same machinery there is unknown to us.

The Mariposa estate is in the hands of Mark Brumagim, J. A. Stewart, and J. J. McEwen, Trustees, who are now preparing to work the Josephine Mine. The dam across the Merced River is completed, and the mill will soon commence reducing by the Lungren and Ryerson process on a larger scale than ever before. The miners are now taking out ore from the Josephine, and rumour says that it will yield at least \$25 per ton, and that the amount in sight equally as good is considerable. The Bear Valley Mill, which was burned down in the summer, will not be rebuilt, having been in an unfavourable situation. A very rich lode, known as the Petticoat, near Mokelumne Hill, and several in Sierra County, have been opened, but their production has not been large as yet. Two quartz mills have been erected in the Soledad District, 30 miles from Los Angeles, and the reports from them are favourable.

In placer mining there has been a steady decline. The Chinese, who did most of the shallow mining a few years since, have been employed on the railroads in such numbers that the rivers and ravines have been neglected, but next summer many of them will get back to their old haunts. Several good hydraulic claims have been worked out, and others have been beset by difficulties of drainage, so that consolidation has been necessary. The Blue Gravel Mine, at Smartsville, still maintains its pre-eminence among the placer mines of the State. Its gross yield last year was about \$200,000, of which probably 55 per cent. was net. A few days since, a blast of 15 tons of powder, the largest ever used for gold mining in this State, was let off in the Blue Point claim, at Sucker Flat, to loosen the gravel for hydraulic washing. Several large tail sluices were commenced last summer, but none of them have been finished.

The trial near Cisco of the Hagan furnace for roasting ore by burning water was one of the notable events of the year. A small woodfire is kindled in the fireplace under the ore, and as soon as it burns well, steam is turned on through pipes which pass over the fire, and the doors are closed as tightly as possible, so as to exclude all draft, and thus compel the fire to take the oxygen from the steam while the hydrogen burns and serves as fuel. Those who have witnessed the trials declare the new process a certain success, and a large furnace is now being built at Angels. The expense of roasting the ore of the Enterprise Mine near Cisco was reported at \$1.50 per ton, the largest pieces of ore being of the size of a goose egg. The Giant Powder has been introduced in mining with a decided saving. On account of its greater explosive power, a smaller drill hole is sufficient; one man can hold and strike the drill at the same time, and the drifts may be much smaller than when large drills are used. In the New Almaden Mine it was found that to cut a drift with common powder cost \$65 per yard, and with Giant Powder \$45.45—a saving of \$19.55, or 29 per cent.

my sights, and g out of the prospects were arances are month will be om Cochrane's her, and until oldenville) and likely that the l of their own. New Glasgow ney now occu- ge of less than

Ophir mine, week a bar of of the future

Report is now means of direct- The Boston before the closing on tribute, to sink 50 or sing lode.

is field is also Messrs. Leckie ple, are under me rich spec-

property has been r ten thousand to the ten free urkner was in pecimens, and less to call him terday and re-Burkner south- liable inform- e lode broken ands, and con- dollars worth all this there is nal areas have se results. A or occurs in a the MONETARY ty-eight" read nd for "forty- depth of shaft- ng lodes open- points in its d everywhere

rich specimens seen by the r. J. W. Jack- (of 15 stamps) are the owners of 10 stamps), ockhart, is also nment has re- in rents and t has failed in

McCulloch pro- The adjoining r. McCulloch, still an open- municated to steamer will May, and thus unity of visit- icts.

plorations con- ation Co., and ten early next

is new field, ho have visit- successful and 2,240 lbs. for gr., instead of

But in all cases where a one-man drift would serve the purpose, the saving by using Giant Powder would be nearly if not quite 50 per cent.

A new and valuable process of chlorination for silver ores containing base metals has been patented by Kustel and Hoffman, of this city. The ore is crushed to pass through a number three screen, and is then roasted for two hours with not more than two per cent of salt, after which it is subjected to the ordinary gold chlorination process, and then leached with a solution of hypo-sulphate of soda to dissolve and carry away the silver, which is precipitated by sulphide of sodium. Those familiar with the customary methods of reducing argentiferous ores containing large proportions of base metals will perceive that this a simple and cheap mode of reduction. It will not cost more than \$12 per ton.

In the beginning of the year the Supreme Court rendered a decision that the exemption of mines from taxation was unconstitutional, and it was supposed that there would be an addition of \$10,000,000 or more to the tax of the State in consequence; but so far we have not heard that any assessments on mines have been made save in Sierra County, where the Butte Mine was valued at \$300,000 on the tax roll! It may be that the assessments have been made in the other counties, but that they are not considered of sufficient interest for publication. It is scarcely probable that the assessors would undertake to reverse the judgment of the Supreme Court.—*Exchange.*

Insurance.

FIRE RECORD.—Port Rowan, April 16.—John Wineh, merchant, near Laughton, 12th concession, Walsingham, was burned out yesterday—store and dwelling house. Loss about three thousand dollars.

St. John, N.B., April.—Frost's drug store sustained considerable damage; insured for \$1,500; cause unknown.

Mitchell, April 19.—A large and destructive fire on Sunday morning about 3 o'clock broke out in McQuade's grocery, rapidly spreading east and west, destroying George Barnet's grocery and liquor store; George Ritz's furniture and stove warehouse, Stephen's building; Porter's dry goods store and Town Clerk's office; Sinclair's hardware store and part of the large brick building owned by E. Millar, of Hilbert, and occupied by Peterson & Huston. All parties were partially insured, excepting Mr. Millar, his policy having expired a few days previous. Mr. Barnet's loss is estimated at about \$2,000; Porter's, \$2,000; McQuaid's, \$600; the others not heard from yet. All the Corporation property was saved. Property covered by policies—\$13,642. Nothing saved.

Port Colborne, April 20.—Lightning struck the barns and sheds of Samuel Springer, third concession, Humberstone township, burning them, and their contents of grain and hay. Loss about \$1,200. Insured for \$600 in the Agricultural Mutual, of London. The cheese house of Josse Steele was also struck, and the end of the building knocked out. The barn of Owen Kinsey was struck, but no damage done.

Mitchell, April 19.—The barn owned by Mr. Frank Oliver, of Hibert, was struck by lightning last night and totally destroyed, together with all the farming implements and two horses. Loss—\$1,000. No insurance.

Belleville, April 16.—A frame building occupied by three families, adjoining Wallace's grist-mill, was consumed; no insurance on building; furniture mostly saved.

St. Louis Suburbs, Quebec, April 13.—The stables and dwelling of M. Leady, carter and D. Fitzpatrick; Leady's insurance was \$200; Fitzpatrick's, \$100.

Quebec, April 13.—A house belonging to E. Michon, of Quebec, was destroyed by fire in Charlesbourg; insurance \$250.

North Merrickville, Ont., April 10.—An occupied frame house, owned by Charles Holden, was totally destroyed; no particulars.

Dawn Mills, Ont., April 13.—Store of W. A. Ward; no insurance; the goods were mostly removed.

Wellington Square, April 15.—A fire took place near Wellington Square Station, on the farm of John Waldie, merchant, this afternoon, at half-past one. The barns and sheds adjoining were destroyed. There were four sheep and four lambs, a fanning mill and other farming utensils, besides some eight or ten bushels of corn and a small quantity of hay and straw consumed by the fire. There was some difficulty in saving the stable and driving shed. It is not known how the fire originated. His man states that there was no one in the barn since morning. Mr. Waldie being in Montreal; I cannot ascertain whether his loss is covered by insurance or not. Loss about \$800.

Financial.

TORONTO STOCK MARKET.

(Reported by Pellatt & Osler, Brokers.)

The business of the week has been unimportant, and with the exception of Building Society stocks and County debentures, the supply has in nearly all cases exceeded the demand.

Bank Stock.—Limited sales of Montreal were made at 144½ and 144¾, there are buyers at the latter rate. Small sales of British American were made at 105½, at which rate there are buyers. Ontario sold at par, sellers generally ask 100½. There are buyers of Toronto at 120 and sellers at 121. Small sales of Royal Canadian were made during the week at 78, 78½ and 79, very little offering under 80. Several sales of Commerce took place at 102½, at which rate it is still procurable. There are sellers of Gore at 39 and no buyers. Merchants sold at 107½ and 107¾, there are buyers and sellers at these rates. Sales of Quebec were made at 101½, buyers would now give 102. Molson's closed dull at 107½ to 108. Considerable sales of City were at 101½; there are buyers now at 101½, and sellers at 102. Buyers offer 108½ for Du Peuple, none in Market. For Nationale 108 would be paid, none offering. There are buyers of Jacques Cartier at 109½, and sellers at 110. Buyers offer 105½ for Union, with sellers at 106.

Debentures.—Dominion stock is wanted; little doing in Canada bonds. Toronto would be readily taken at rates to pay 6½ per cent interest; none in market for weeks past. Large sales of first class county have been made at high rates.

Sundries.—Small sales of City Gas were made at 197 to 107½; limited amounts are still procurable at the latter rate. Very little doing in Building Society stock; Canada Permanent is offered at 126 with buyers at 125½. Small lots Western Canada are obtainable at 121. Freehold is in demand at 112. Montreal Telegraph is wanted at 133½, sellers ask 134. For Canada Landed Credit 79 would be paid, none in market. Money is scarce and in active demand.

FINANCES OF NIAGARA.—The Auditors' Report of the town of Niagara has been published. During last year, the revenue from all sources, including a balance of \$884.11 on hand from 1867, amounted to \$7,038.11, and the expenditure to \$5,993.70, leaving on hand on 1st January, 1869, \$1,044.31. The expenditure for common school purposes amounted to \$1,784.00. Only \$1,797.08 was collected in 1868 as taxes. The liabilities of the town are stated to be \$59,018.55, and the assets \$95,079.40 as follows:—Taxes in arrear, \$2,896.09; rents due, \$639; stock in and due from plank road, \$4,240; mortgage on Erie and Niagara Railroad, \$45,000; interest due on said mortgage, \$7,500; court house and other buildings and four acres of land, \$25,000; brick school house, \$4,000;

fire engines, hooks and ladders, and hay scales, \$1,000; R. N. Hotel stock \$3,000; cash on hand, \$1,044. total, \$95,079.40.—*St. Catharines Journal.*

BANK OF ENGLAND.

Week ended, April 3.—The Bank return presents some important changes this week, the stock of bullion having diminished to the extent of £462,202, whilst the reserve has decreased as much as £1,137,302.

The following are the particulars as compared with the preceding week:

| | |
|---|-------------|
| Rest | £3,689,535 |
| Decrease | 5,873 |
| Public Deposits..... | 7,891,042 |
| Increase | 384,033 |
| Other Deposits..... | 17,479,293 |
| Increase..... | 445,842 |
| On the other side of the account:— | |
| Government Securities..... | £14,999,053 |
| Increase..... | 1,000,000 |
| Other Securities..... | 20,130,810 |
| Increase..... | 1,006,326 |
| Notes unemployed..... | 7,862,205 |
| Decrease..... | 1,119,880 |
| The amount of notes in circulation is £23,611,525, being an increase of £675,100, | |

Railway News.

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

| | |
|-------------------------|-------------|
| Passengers | \$26,555 83 |
| Freight | 57,367 96 |
| Mails and Sundries..... | 1,877 75 |

| | |
|------------------------------|-------------|
| Total Receipts for week..... | \$85,801 54 |
| Corresponding week, 1868... | 90,539 49 |

Decrease

NORTHERN RAILWAY.—Traffic receipts for week ending April 10th, 1869.

| | |
|-----------------------------|------------|
| Passengers | \$3,303 87 |
| Freight and live stock..... | 5,456 06 |
| Mails and sundries..... | 192 01 |

| | |
|----------------------------|------------|
| Corresponding Week of '68. | \$8,951 88 |
| | 11,549 39 |

Increase.....

THE SOUTHERN RAILWAY.—At a late railway meeting in Detroit, Mr. W. A. Thompson was present, and set forth the present prospects, necessities and conditions of this line, which is to be, he thought, the great thoroughfare through Canada in the route to and from the seaboard. It was a line with no curvatures to speak of; the grades were very light, and the material for grading and preparing the road bed of the best kind; the road could be cheaply built, and could be run at a much less cost than the heavy gradients of the Great Western Road, reducing the freight very materially between the East and the West. He asked that Detroit would show herself favorable to this project, if only to the extent of expressing the desire to see the road built, for he thought this would induce the Michigan Central Road to lend its favor and assistance to the project. It was a road which the Central would certainly require if the proposed roads South and West of here were built, to carry away the produce brought here. He gave a history of the organization, and assured the committee that the road would certainly be constructed sooner or later.

HUDSON BAY COMPANY.—It is announced that the £300,000 for the purchase of this territory from the Hudson Bay Company is to be raised under Imperial guarantee. We presume it was pretty well understood that the amount named would be accepted.

THE CITIZENS' INSURANCE COMPANY
(OF CANADA.)

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

HEAD OFFICE—MONTREAL.

DIRECTORS.

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

Life and Guarantee Department.

THIS Company—formed by the association of nearly 100 of the wealthiest citizens of Montreal—is prepared to transact every description of LIFE ASSURANCE; also, to grant Bonds of FIDELITY GUARANTEE, for Employees holding positions of trust. Applications can be made through any of the Company's Agents, or direct to

EDWARD RAWLINGS, Manager.

Agent for Toronto:
W. T. MASON

Agent for Hamilton:
R. BENNER.

THE CANADIAN MONETARY TIMES AND INSURANCE CHRONICLE is printed every Thursday evening and distributed to Subscribers on the following morning.

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Cheques, money orders, &c. should be made payable to J. M. TROUT, Business Manager, who alone is authorized to issue receipts for money.

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

The Canadian Monetary Times.

THURSDAY, APRIL 22, 1869.

THE BANK CHARTER QUESTION.

GOVERNMENT PAPER AND GOVERNMENT CREDIT.

VIII.

The issue of state notes, intended to circulate as currency, is generally the last desperate financial resource of a government. The existence of such paper is proof of embarrassment, of deranged finances, is redolent of deficiencies: it is the worst form of a floating debt which it is impossible to wipe out, and difficult, if not impracticable, to fund. Instead of representing the results of labour, it fills the gap of inordinate, and, almost always, unproductive consumption. The issuer, unlike a bank, possesses no capital as a guarantee for the redemption of the paper; the notes are not issued in exchange for commercial bills, which, drawn by solvent persons, would themselves be sufficient to redeem the notes. But, it will be said, the government has the resource of taxation, and the whole property of the country is pledged for the

payment of its debts. Such terms as these, though in constant use, are really without meaning. The issue of the notes was proof that the resource of present taxation had been exhausted; and as there is no way in which the property of the nation can be made to answer for the debts of the state, except through taxation, it is evident that the payment of the notes must be postponed until additional taxes, which it is now impossible to levy, can be raised. As for selling the whole property of the nation, or any portion of it, to satisfy the demands of public creditors, the operation is manifestly impossible. If all the property of the nation were offered for sale, there could be no buyers; and if the property of particular individuals were arbitrarily selected for sacrifice, a feeling of common danger would prevent any one from purchasing. We have the proof in an applied test, in at least one municipal corporation of Ontario.

If the state notes be issued to a bank, instead of being issued to the general public, the obligation to redeem them is the same; and if a reserve of specie, equal to one-fifth of the amount, be held for their redemption, it follows that no provision is made for the remaining four-fifths. We say no provision, because, as we have seen, there is no capital in the transaction, and the maker of the notes parted with them to fill the void of a contracted debt, and not in exchange for commercial paper representing valuable commodities, which, in due time, would suffice to cancel the notes. The bank will not part with them without an equivalent; but that is its own affair, and will not enable the government to provide a guarantee for the redemption of the notes.

The conjunction of the credit of a bank and a government has before now given rise to the worst delusions of over-confidence. The case of Laws' Bank may be cited in proof; there the original shares went up to many hundred times the figure at which they were originally issued. But the recoil, when it comes, corresponds in depression to the original outburst of enthusiasm, and the effects of the catastrophe are universally felt. All legislative attempts to arrest the downward course are always ineffectual for that purpose, and often accelerate the descent. The consideration that a government cannot be sued like an individual without its consent, or be made amenable to laws which oblige individuals and corporations to pay their debts, is, at this stage, felt with its utmost force.

Sometimes the credit of the government takes another shape, and is largely substituted for the capital of the bank. This complexity is traceable in the National Bank system of the United States, with a modified but dangerous copy of which, there is reason

to believe, the country is now threatened. The notes issued under such circumstances must partake of the nature of their origin. Credit, like a great many other things, is excellent when used in moderation and with discretion; but it presents nothing but danger when pushed to excess. The substituting of government indebtedness for the capital of a bank is an inevitable cause of discredit. Whenever the credit of the paper circulation depends upon the government, it will follow the latter in all its varying fortunes. When, from any cause whatever, the credit of the government sinks, the paper will fall along with it, to the general derangement and confusion of all private and business transactions in the country. Such paper is, of all possible kinds, most ill adapted for the purposes of currency.

ELASTICITY A REQUISITE OF CURRENCY.

IX.

In every country the amount of currency fluctuates at different periods to accommodate itself to the volume of transactions in which its instrumentality is requisite. In England, the periodical payment of the interest on the public debt causes a temporary expansion of the currency, which is, however, short-lived. In Ireland, the currency reaches its lowest point just before harvest, and attains its greatest volume in January. In Scotland, the two great periods of expansion are in May and November, when the interest on mortgages and annuities is chiefly payable. It is in evidence before a committee of the House of Commons, that these fluctuations are in the proportion of three to seven: that the minimum circulation is three and the maximum circulation seven millions sterling. In other words, that it requires a currency of seven millions to maintain a circulation which, for the whole year, averages only three millions. Coming to our own country, we find that the circulation reaches its lowest point in July or August—just before the grain crops begin to come to market—and that it attains its highest point in October, when the bulk of the harvest is passing from the producers to the consumers. Between these two periods in 1865, the expansion was, in round numbers, six millions; in 1866, four millions; in 1867, two millions; and in 1868, three and a quarter millions. These facts show the necessity of the currency being sufficiently elastic to meet the varying demands of commerce. That element is not to be found in government notes, and almost as little need it be looked for in any system copied from the National Banks of the United States. Government notes admit of a fatal expansion, though of scarcely any contraction through redemption. National Bank notes, on the contrary, have a pre-

scribed maximum which cannot be overstepped, no matter what are the necessities of commerce. It would be a mistake to suppose that ten millions of bank notes would imply a uniform circulation of that amount. At no time could the banks get on without a reserve of greater or less amount, of notes in their vaults, so that to issue a given amount of notes would not ensure a circulation of that amount.

If experience has proved anything, it is that all special restrictions applied to the limits of a bank currency are false in principle and fatal in practice. Whenever any undue pressure comes in England, the restrictions imposed by Sir Robert Peel's Act have to be arbitrarily and illegally removed. It would be unspeakable folly to adopt in this country a principle that has worked so badly elsewhere.

TORONTO AND NIPISSING RAILWAY.

The indefatigable and zealous promoters of this railway have launched their scheme fairly before the public, with an array of facts and figures which must carry conviction to the most cautious and the most calculating minds. While the citizens of Toronto, and the farming population, whose interests this railway will especially serve, have a direct and personal concern in its success, the people of the Province of Ontario, as beneficiaries, more or less affected, cannot remain indifferent to its prospects. Though the country through which the first section of the road will pass is wealthy, extensive and populous, but hitherto destitute of railway facilities, the region beyond, which awaits tapping, is one boundless in undeveloped resources, and at present, "the forest primeval" there holds sway. We have railways which carry immigrants through the country; we want a few more that will carry immigrants into it. Railways are the best colonizers, and certainly have not been found bad emigration agents. Hence it is that we await the completion of this Nipissing railway with a real interest. It will bring to Toronto the trade of a large region of country, but it will also open up to colonization lands hitherto valueless and useless.

As regards the first eighty-five miles of road, with the Lindsay branch of eighteen miles, the capital is placed at \$1,275,000. Bonuses to the amount of \$399,000 have been already voted by various Municipalities, and \$155,000 is expected. Stock to the amount of \$400,000 in \$100 Shares is now on the market, and it is for investors to judge from the statistics furnished in the Company's prospectus, whether or not the inducements to subscribe are sufficiently tempting. So far as our opinion goes, we think they are, and

we shall be surprised if local capital, to the required amount, cannot be easily procured. The local traffic of the Northern Railway for three years shows an average earned dividend on \$15,000 per mile, of 12 5-6 per cent. The estimate of gross receipts of traffic in timber, lumber, cereals, passengers, &c. likely to be carried on the Toronto and Nipissing railway is \$446,000 per annum, for the first eight or ten years, and allowing 60 per cent. for running expenses, the net earnings would be \$179,400, or 14 per cent. on a cost of \$15,000 per mile. As the actual cost of the road to the Company will be \$10,000 per mile (the bonuses covering \$5,000 per mile) the dividend from such net earnings would be 21 per cent. After making a liberal allowance for contingencies the margin afforded is still large.

As a line of railway, such as the proposed Toronto and Nipissing will be, cannot fail to promote the growth of the section through which it will pass, as well as benefit the province by the opening up of new territory, now part of the public domain, the Government will see the justice of coming to the Company's assistance and ensuring the completion of the whole project. The steady increase in the receipts of the Northern shows how a railway which serves a new territory can build up a business for itself. The road has been chiefly dependent on freight for its revenue, and the expansion of that revenue from \$240,044 in 1859 to \$561,370 in 1867, shows how rapidly traffic extends. The traffic of the Toronto and Nipissing will be of the same elastic character; and as the country is opened up and peopled, the effect will be felt in a large increase in receipts.

PROPOSED LEGISLATION.

The Government have announced that they propose to introduce during the present session of the Dominion Parliament, measures respecting bankruptcy and insolvency, and patents and discoveries. In the Governor's speech it is stated, "The charters of several banks are drawing to a close, and the important subjects of banking and currency will be brought under your notice. In considering these questions, which so deeply affect not only the important interests of commerce but the daily transactions of life, I feel assured that you will endeavour to adopt the greatest measure of safety to the public, without curtailing the facilities requisite for the encouragement and extension of trade." The general impression is that the Government proposes to substitute for our present system of banking, a modified form of the United States National Bank System.

—The receipts at the P. E. Island Treasury, for the past year, are stated to have been £83,391; the expenditure £92,400, shewing an excess of expenditure over revenue of £9,000.

LONDON CORRESPONDENCE.

(From Our Own Correspondent.)

LONDON, April 1, 1869.

In the course of a week or ten days the Chancellor of the Exchequer will present his budget to the House of Commons. That the tale he will then have to tell cannot be satisfactory is almost now certain. The publication to-day of the revenue returns for the last quarter of the financial year has rendered it clear that the revenue has fallen short of the anticipation formed twelve months ago. The elasticity which it lost two years since, has not yet been regained. Instead of the pleasing story of a progressive increase in the returns, which it often fell to Mr. Gladstone's lot to relate, Mr. Lowe will have to explain and apologize for a state of things which would be disheartening were it not obviously due to exceptional causes. Some blame attaches to Mr. Ward Hunt, the Chancellor of the Exchequer in Mr. Disraeli's administration, who framed last year's budget. Irrespective of the expenditure incurred owing to the expedition to Abyssinia, for which special provision was made, there was an omission in providing for the ordinary outlay of the year. At least a million sterling should have been added to the estimated out-goings. The estimated receipts were £73,150,000; the yield has been £72,591,000. Thus it will be seen that the deficiency exceeds half a million sterling. Had it not been for a windfall of £225,000 in the miscellaneous receipts the deficit would have been by so much the greater. The most instructive items in the account are those relating to the Customs and the Excise. In the Customs the decrease amounts to a quarter of a million. The Stamp duty has also yielded £323,000 less than in the preceding year. These facts indicate a great falling off in commerce and a serious depression in trade. On the other hand, the circumstance of the increase in the Excise returns being £300,000, while the profit from the Post Office has increased by £30,000, goes to prove that the internal state of the country is satisfactory. Even with the drawbacks I have enumerated, the revenue returns would furnish grounds for rejoicing, were it not that the Abyssinian bill is still unpaid. The estimates for the ensuing year are framed so as to save the country nearly three millions sterling. Under ordinary circumstances this saving would have sufficed to convert the deficit of the moment into a surplus in the future. Unfortunately, however, the money must be found to pay for our triumph in Abyssinia. This is the difficulty which the Chancellor of the Exchequer must face and overcome. That Mr. Lowe will not content himself with producing a simple and uneventful budget is what I firmly believe. Moreover, I incline to think that he will so re-adjust the burden of taxation as to justify him in remitting taxes. It is possible for a really skillful Chancellor of the Exchequer to make a surplus. Mr. Gladstone did this more than once. By reducing the duties on articles in daily use he so increased their consumption as to make the amount yielded by the lesser tax far in excess of that obtained from the greater. It is yet to be seen if Mr. Lowe is in possession of this invaluable financial secret.

The Hon. Reverdy Johnson has just given expression, at Newcastle, to his views relating to Free Trade. Professing to be a free trader on principle, he is shocked at the imperfectness with which Great Britain applies the rules which govern her commercial policy. He objected to sea-going vessels being taxed to maintain light-houses. He thought it unfair to tax American tobacco and American whiskey. To many persons this may seem a conclusive answer to the boasts of English free-traders. As the American Ambassador's speech will be read, no doubt, on the other side of the Atlantic, by those who take delight in upholding the doctrines of protection, it may be useful to point out to your readers the fallacies which lurk in Mr. Johnson's argument.

There may be impolicy, but there is no injustice in levying duty on sea going vessels for the purpose of building and maintaining light-houses and beacons. Nor can foreigners allege that they are ill-treated in this respect, for they are on a footing of perfect equality with English subjects. They cannot reasonably expect more than this. In like manner, American tobacco and whiskey are taxed at the same rate as tobacco imported from Brazil or Manilla, and as spirits imported from France. As regards whiskey, the home producer is subject to the competition of the foreign importer. As regards tobacco, the foreigner has the advantage of a monopoly, inasmuch as the law forbids the growth of tobacco in the United Kingdom. If any one has a reason for complaining about freedom of trade being violated, in this case it is the British agriculturist and not the American planter. It is noteworthy that the upholders of protection are always shocked at what they conceive to be a disregard of free-trade doctrines on the part of English statesmen. They forget that these doctrines would be none the less admirable if repudiated by all the writers and by rulers in this country. So far from being the model country of free-traders, England is still a land of anomalies, which political economists view with dislike. Yet, in affirming that as a commercial policy free-trade is the only true one, and in acting on this opinion with undeniable pertinacity; at no little sacrifice, England may claim to lead the van of a movement destined some day to make the circuit of the globe.

The meeting of the Hudson's Bay shareholders, which was appointed for the 7th, is postponed till the 9th inst. At present the feeling among them is adverse to the acceptance of Earl Granville's proposal. On reflection, they consider the amount to be paid by Canada wholly disproportionate to the sum which they may have to pay hereafter in taxes to the Canadian government. Should they continue in this temper, the question will be submitted to the Judicial Committee of the Privy Council. This will be anything but a gain to Canada, even should the decision be in her favor. Till the award be made nothing can be done, and the Company will continue to hold its own. Meanwhile, the question of settling the North Western boundary would not be simplified. A delay of a year or two is to be deprecated for reasons of sound policy. It is to be hoped then that the shareholders will take the advice tendered by the directors, and close at once with Earl Granville's offer. Seventeen hundred discontented shareholders are not, however, easily dealt with and induced to follow the course chalked out for them by their well wishers.

The newspapers are still filled with complaints about the way in which many Life Assurance Cos. conduct their affairs. Now that Parliament has re-assembled, a discussion on the subject may be looked for at no distant date. One company has recently issued a lot of rules designed to afford the maximum of security and convenience to the policy holders. It is a Manchester company, and is called the British Imperial Insurance Corporation. Its rules provide for the whole of the net premiums being invested in consols in the names of the trustees whom the policy holders may elect. There is a periodical audit on Dr. Farr's system. At any time the policy holders may draw in whole or in part to the extent of 70 per cent. of the premiums paid.

ENGLISH BANKRUPTS. — There were 9,195 cases in bankruptcy in England and Wales last year. Of the total number, 817 adjudications were on the petition of the creditors, 6,679 on the petition of a debtor, 1,152 by registrars at the prisons, 532 on petitions *in forma pauperis*, and 15 on judgment debtor summonses. The gross produce realized from bankrupt estates was £852,039 11s. of which creditors' assignees realized £542,309 8s. 11d. and the official assignees, £309,730 2s. 1d.

STATEMENT OF BANKS

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

| NAME OF BANK | CAPITAL. | | | LIABILITIES. | | | | | | | | | | ASSETS. | | | | |
|------------------------|----------------------------|------------------|-----------|---|------------------------------|-------------------------------------|---------------------------------|--------------------|--------------------------------------|---------------------------------------|------------------------|--|--------------------------------|-----------------------------|---|---------------|--|--|
| | Capital authorized by Act. | Capital paid up. | | Promissory Notes in circulation not bearing interest. | Balances due to other Banks. | Cash Deposits not bearing interest. | Cash Deposits bearing interest. | TOTAL LIABILITIES. | Coin, Bullion, and Provincial Notes. | Landed or other Property of the Bank. | Government Securities. | Promissory Notes, or Bills of other Banks. | Balances due from other Banks. | Notes and Bills Discounted. | Other Debts due to Bank not included under foregoing heads. | TOTAL ASSETS. | | |
| ONTARIO AND QUEBEC. | | | | | | | | | | | | | | | | | | |
| Montreal | 6,000,000 | 6,000,000 | 287,861 | 6,243,769 49 | 152,790 55 | 7,771,478 65 | 14,455,500 69 | 3,301,271 45 | 359,000 00 | 92,409 34 | 473,831 20 | 5,647,383 82 | 12,648,635 63 | 277,240 46 | 2,751,057 89 | | | |
| Quebec | 3,000,000 | 1,478,725 | 674,987 | 491,261 94 | 19,542 65 | 949,640 54 | 2,135,132 13 | 333,538 87 | 80,053 35 | 148,433 35 | 64,155 05 | 192,060 80 | 2,690,643 34 | 237,347 45 | 3,799,132 19 | | | |
| City | 1,200,000 | 1,200,000 | 350,429 | 668,282 18 | 30,587 00 | 906,324 18 | 2,006,025 84 | 628,269 20 | 44,218 32 | 158,939 99 | 44,218 32 | 84,503 39 | 2,306,278 00 | 113,363 02 | 3,437,082 84 | | | |
| Gore | 1,000,000 | 800,280 | 147,396 | 78,857 21 | 6,091 25 | 84,304 75 | 390,094 21 | 132,915 57 | 17,716 27 | 76,114 69 | 19,104 87 | 35,913 94 | 373,144 03 | 407,603 14 | 1,121,490 98 | | | |
| British North America | 4,800,000 | 4,800,000 | 1,000,325 | 1,042,283 00 | 26,001 00 | 2,511,286 00 | 4,558,895 00 | 730,935 00 | 243,333 00 | 751,849 00 | 117,277 00 | 15,303 00 | 5,530,101 00 | 177,751 00 | 7,257,440 00 | | | |
| Banque du Peuple | 1,600,000 | 1,600,000 | 83,704 | 30,168 75 | 56,433 18 | 179,107 05 | 568,718 58 | 167,384 87 | 54,109 01 | 100,304 44 | 31,728 45 | 31,754 52 | 1,837,060 58 | 44,378 07 | 2,326,579 80 | | | |
| Niagara District | 400,000 | 308,331 | 156,277 | 150,309 41 | 111,116 39 | 123,411 08 | 486,521 27 | 52,402 00 | 12,879 72 | 46,729 02 | 10,357 93 | 32,669 06 | 4,276,027 67 | 48,129 20 | 890,706 58 | | | |
| Molson's | 1,000,000 | 800,000 | 96,090 | 189,645 63 | 116,357 56 | 528,068 24 | 917,130 21 | 149,402 36 | 91,087 05 | 109,253 32 | 84,491 90 | 39,993 93 | 1,436,527 09 | 219,214 28 | 2,132,369 93 | | | |
| Toronto | 2,000,000 | 2,000,000 | 876,690 | 347,774 60 | 116,357 56 | 1,352,765 30 | 2,699,657 46 | 542,419 12 | 42,038 81 | 122,579 16 | 70,880 15 | 142,381 60 | 3,006,450 98 | 8,188 32 | 3,895,728 09 | | | |
| Ontario | 400,000 | 400,000 | 1,218,716 | 891,961 25 | 199,800 85 | 1,131,473 09 | 3,461,051 19 | 577,170 17 | 3,600,512 17 | 206,892 69 | 114,710 28 | 155,149 00 | 4,696,715 55 | 126,813 73 | 6,855,983 64 | | | |
| Eastern Townships | 400,000 | 400,000 | 109,081 | 64,855 31 | 7,696 13 | 89,200 40 | 258,892 84 | 64,907 41 | 18,069 09 | 67,833 33 | 27,625 07 | 42,380 78 | 491,907 58 | 5,000 00 | 717,654 17 | | | |
| Banque Nationale | 1,000,000 | 1,000,000 | 130,215 | 181,003 54 | 104,754 99 | 284,096 68 | 1,008,807 25 | 89,251 55 | 114,430 00 | 114,430 00 | 83,518 91 | 13,472 94 | 1,468,727 44 | 41,349 69 | 1,934,599 29 | | | |
| Banque Jacques Cartier | 1,000,000 | 997,449 | 109,889 | 429,698 77 | 4,548 95 | 447,773 53 | 1,008,807 25 | 89,251 55 | 101,230 67 | 101,230 67 | 21,109 61 | 46,223 66 | 1,873,759 89 | 1,351,592 41 | 3,225,352 30 | | | |
| Merchants' | 6,000,000 | 3,628,451 | 1,370,964 | 4,249,000 64 | 175,377 25 | 4,748,114 21 | 10,000,000 00 | 606,404 07 | 361,201 56 | 683,603 32 | 298,018 97 | 583,303 31 | 5,034,854 78 | 1,570,018 32 | 6,604,873 10 | | | |
| Royal Canadian | 2,000,000 | 1,169,308 | 1,246,842 | 603,609 64 | 41,403 89 | 833,609 60 | 2,645,698 13 | 737,921 29 | 128,011 10 | 128,011 10 | 39,713 35 | 130,968 43 | 2,055,683 27 | 75,082 21 | 2,830,765 48 | | | |
| Union B'k Low, Canada | 2,000,000 | 1,025,704 | 83,979 | 281,043 93 | 233,265 36 | 296,557 29 | 809,877 08 | 133,431 14 | 34,308 19 | 130,200 00 | 35,611 83 | 24,546 71 | 1,718,821 59 | 28,163 29 | 2,034,017 93 | | | |
| Mechanics | 1,000,000 | 292,873 | 1,149,844 | 80,842 89 | 3,161 78 | 132,632 89 | 225,637 38 | 51,354 87 | 49,716 36 | 104,385 80 | 61,555 41 | 212 25 | 362,003 00 | 362,003 00 | 688,602 08 | | | |
| Bank of Commerce | 1,000,000 | 905,125 | 1,149,844 | 641,323 08 | 19,007 80 | 1,620,098 81 | 3,421,273 19 | 1,059,306 24 | 40,716 36 | 104,385 80 | 162,972 64 | 113,901 89 | 3,028,434 98 | 4,385,707 87 | 7,414,142 85 | | | |
| NOVA SCOTIA. | | | | | | | | | | | | | | | | | | |
| Bank of Yarmouth | 200,000 | 129,400 | 146,840 | 14,944 51 | | 6,955 90 | 168,789 81 | 12,725 51 | 7,901 12 | | 480 00 | 8,885 32 | 221,904 30 | 63,235 07 | 315,221 32 | | | |
| Merchants' Bank | | | | | | | | | | | | | | | | | | |
| People's Bank | | | | | | | | | | | | | | | | | | |
| Union Bank | | | | | | | | | | | | | | | | | | |
| Bank of Nova Scotia | 1,000,000 | 400,000 | 114,229 | 161,242 07 | 66 14 | 336,030 00 | 611,548 21 | 173,335 25 | 24,000 00 | 83,000 00 | 16,695 00 | 44,871 62 | 677,732 06 | 64,035 39 | 1,983,669 22 | | | |
| NEW BRUNSWICK. | | | | | | | | | | | | | | | | | | |
| Bank of New Brunswick | 600,000 | 600,000 | 492,650 | 577,875 53 | 49,301 97 | 808,499 92 | 1,800,257 02 | 386,089 38 | 13,895 45 | | 9,866 00 | 235,413 39 | 2,189,720 30 | 7,876 05 | 2,831,233 08 | | | |
| Commercial Bank | 200,000 | 200,000 | 81,724 | 99,909 14 | 213 64 | 76,212 67 | 258,118 45 | 30,304 82 | 4,394 00 | | 19,718 23 | 65,052 78 | 285,206 48 | 96,905 06 | 491,281 31 | | | |
| St. Stephen's Bank | | | | | | | | | | | | | | | | | | |
| People's Bank | | | | | | | | | | | | | | | | | | |
| Totals | 38,466,666 | 30,788,307 | 9,905,410 | 14,467,098 12 | 22,569,173 39 | 48,227,353 81 | 9,924,769 39 | 1,640,724 08 | 3,118,266 71 | 7,687,161 97 | 1,786,671 21 | 7,687,161 97 | 62,242,432 89 | 3,670,389 81 | 88,152,896 97 | | | |

Commercial.

Toronto Market.

There were a good number of buyers in town during the past week, but business drags owing to a generally cautious feeling among both buyers and sellers of imported goods. The warm showers have removed the frost from the ground, so that ploughing and seeding have commenced. The winter wheat looks uncommonly beautiful—a circumstance which will have a favorable effect on general business.

GRAIN.—Wheat—Receipts 3,540 bush., and 4,280 bush. last week. Spring is dull and nominal at 95c. to 96c. f.o.b.; there are no buyers. Sales, a cargo lot of 10,000 bush. at 95c., f.o.b. at Whitby, and 400 bushels here, May delivery, at 95c. f.o.b. bagged. Fall is exceedingly dull, there is no enquiry whatever; holders ask \$1.00 to \$1.05; no sales. Barley—Receipts 500 bush., and 350 bush. last week; the stock is very small, and there is no demand; what little comes in by waggons sells at \$1.10 for seed. A lot of 3,000 bush. sold at \$1.10 f.o.b. bagged. Grand Trunk barely is unsaleable. Peas—Receipts very light; market quiet; holders ask 75c. to 78c. for good samples, with buyers at 70c. to 75c. Oats—Receipts 1,800 bush., and 3,600 bush. last week. Car loads are selling at our quotations on the railway track. Rye—Selling on the street market at 60c. Corn—Quiet at quotations; two cars No. 1 sold at 65c., and one car at 63½c. at Brampton; one car 64c. Seeds—Timothy is a little better; prices range from \$2.40 to 2.70. Clover, though the stock is not heavy, the near approach of the close of the season makes buyers disposed to realize; prices are therefore a little down at \$5.75 to \$5.90. Flax \$1.65 to \$2.00.

FLOUR.—Receipts 3,350 bbls., 4,280 bbls., last week. The tendency of the market has been toward lower prices; while at the close holders of No. 1 superfine asked \$4.10, and buyers would give about \$4.05 for good brands. Sales 700 bbls. at \$4.05 f.o.b., and 600 bbls. at \$4.10 at Weston. A lot of 900 bbls. choice sold for May delivery at \$4.15 for shipment east, the advance on current market rates being more than compensated by the reduced rates of freight at which the steamers are now contracting for the lower ports. On Tuesday a lot of inspected Spring Extra offered on Change at \$4.10 without finding a buyer. Fancy is steady, 200 bbls. sold at \$4.20 on cars at Georgetown, and 100 bbls. at \$4.25 here, which is an outside figure. Extra is held at \$4.50 without sales; there is no demand except at a considerable reduction on that figure. No Superior in market. Oatmeal—Ordinary brands are worth \$5.40 to 5.50, and choice \$5.50 to \$5.65 for retailing purposes. Cornmeal—Unchanged.

PROVISIONS.—Butter—The market is unsettled; fine dairy sells at 22c. to 23c. in a retail way; ordinary unsaleable. Eggs—are worth 12½ to 13½ in quantity. Mess Pork—dull at \$25.75 to \$26.00 in small lots. Bacon—There is a fair jobbing demand at 12c. to 12½c. for Cumberland, and 11c. to 11½c. for ordinary. Hams—are held firmly, but there is not much demand. Lard—dull, and selling in retail lots at 16½c. to 17c. Cheese—scarce, fine qualities are fully 1c. higher; a lot of 60 cheeses sold at 14½c.

PETROLEUM.—There is only a very moderate business doing at unchanged prices.

HIDES AND SKINS.—The market is weak and prices are lower as quoted.

FREIGHTS.—Though the season is open there is very little doing with vessels. They are offering to Toledo at 5c., and to Oswego at 3c., U. S. Currency, on grain. Freight steamers are contracting for flour to Halifax at 75c. The Grand Trunk have issued their summer tariff: Flour, Toronto to Kingston 25c., grain 13c., to Prescott 30c., grain 15c., to Montreal 35c., grain 18c., d. to St. John 85c., to Halifax at 90c. Freights by the Great Western Railway, to all points, unchanged.

Halifax Market.

BREADSTUFFS.—April 13.—Our markets for Supers for the past week evince no change. The demand for No. 2's still increases. White Wheats continue dull, sales of small parcels only being effected at low prices for better description of city trade. There is some enquiry for Oatmeal, but demand continues limited, and stocks are still large. Cornmeal inactive at former quotations. Rye dull and unchanged. White Beans in limited request at quotations.

White Wheat Extra (Fall) \$6.25 to \$6.50. Fancy \$5.90 to \$6.00. Supers \$5.60 to \$5.65. No. 2, \$4.75 to \$5.00. Middlings \$4.50 to \$4.75. Cornmeal K. D. \$4.10 to \$4.15. F. G. \$3.80 to \$4. Oatmeal \$7 to \$7.25. White Beans \$2.50 to \$3.

WEST INDIA PRODUCE.—Molasses is very dull, and price, somewhat easier. Sugars continue in light receipt and firm. Rum dull and unchanged. Coffee offered freely without buyers, low prices would be accepted for round lots. We quote:—Sugar, V. P. 10½c. to 11c. Porto Rico 9½c. to 9¾c. Barbadoes 9c. to 9½c. (nominal). Molasses—Cienfuegos 41c. to 42c. Trinidad 40c. to 41c. Rum 58c. to 60c. for Demerara.

OIL.—(Pale Seal) 75c.; Straw 65c.; Brown 45c.; Cod 55c.; Dog 45c. Kerosene—Am. 48c. to 50c. Canada 36c. to 38c.

THE TORONTO, GREY AND BRUCE RAILWAY COMPANY.

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

Length of First Section, from Toronto to the Garafraxa Road, about 50 Miles.

TOTAL CAPITAL, \$3,000,000.

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

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

As follows:—City of Toronto, \$250,000; Albion, \$40,000; Caledon, \$45,000; Mono, \$45,000; Orangeville, \$15,000; Amaranth, \$39,000.

Bonuses yet to be obtained for the first section, \$77,000. Bonuses required and obtainable to extend First Section, from Arthur to Mount Forest, \$138,000. First issue of Stock in \$100 shares, \$325,000. Upon which bonds will be issued for \$300,000. The arrangements for the extension to Mount Forest, now in progress, when completed, will involve the further issue of Stock and Bonds to the extent of \$125,000.

PRESIDENT—John Gordon, Esq.
VICE-PRESIDENT—A. R. McMaster, Esq.

DIRECTORS:

Hon. M. C. Cameron, Provincial Secretary; Hon. John McMurrich, M.P.P.; S. B. Harman, Esq., Mayor of Toronto; Noah Barnhart, Esq.; H. S. Howland, Esq., Vice-Pres. Bank of Commerce; James Michie, Esq. (Fulton, Michie & Co.); John Crawford, Esq., M. P.; William Elliot, Esq. (of Messrs. Lyman, Elliot & Co.); Thos. Swinerton, Esq., M.P.P.; R. A. Harrison, Esq., Barrister, M.P.; J. E. Smith, Esq., Collector of Customs, Toronto; D. Sinclair, Esq., M.P.P., North Bruce; John Turner, Esq. (of Messrs. Sessions, Turner & Co.); George Laidlaw, Esq.; Thos. Scott, Esq., M.P.P.; Robert Paterson, Esq.; Thos. Lailey, Esq.; T. C. Chisholm, Esq.; Frank Smith, Esq.; C. J. Campbell, Esq.; Adam Crooks, Esq., Q.C.; John Worthington, Esq.

TRUSTEES OF BONUSES—Hon. John McMurrich, Company's Trustee; A. W. Lander, M.P.P., Government Trustee; Lewis Moffat, Esq., Municipalities' Trustee.

COUNSEL—Hon. John Hillyard Cameron.
SOLICITOR—W. H. Beatty, Esq.
CONSULTING ENGINEERS—Sir Charles Fox & Sons.
BANKERS—Bank of Toronto, Bank of Commerce.
BROKERS—Campbell & Cassels, Baikie & Alexander.
SECRETARY—W. Sutherland Taylor.

TEMPORARY OFFICES, —46 FRONT STREET, TORONTO.

PROSPECTUS.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The adjoining tables of the traffic of the Northern Rail-

way will serve to illustrate the local business of a railway 25 miles long, through an average country in Canada.

IN 1861.

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

1864.

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

1868.

| | |
|---|-----------------|
| Local and Through Traffic | 194,583 tons. |
| Passengers | 138,965 " |
| Local Receipts | \$537,380 |
| Through | 12,090 |
| Running expenses | Total \$550,070 |
| Excess of earnings over running expenses on Local Traffic | 61 per cent. |
| Do. on Through Traffic | \$209,578 |
| Or equal to 14 1/2 per cent. on \$15,000 a mile (local earnings). Or 22 1/2 per cent. on \$10,000 per mile. | 4,949 |

1861—Running expenses per cent. 68; local tonnage, 120,000; through tonnage, 25,000; total tons, 145,000; passengers, 106,618; local receipts, gross, \$362,507; through receipts, gross, \$48,432; total receipts, gross, \$410,939; local receipts, nett, \$115,982; through receipts, nett, \$15,498; dividend on \$15,000 a mile, local, 8 1-3; dividend on \$10,000 a mile, through, 1 1-10.

1864—Running expenses per cent. 52; local tonnage, 180,000; through tonnage, 8,346; total tons, 188,046; passengers, 104,346; local receipts, gross, \$452,382; through receipts, gross, \$14,884; total receipts, gross, \$467,266; local receipts, nett, \$217,143; through receipts, nett, \$7,144; dividend on \$15,000 a mile, local, 15 2-5; dividend on \$10,000 a mile, through, 1/4.

1868—Running expenses per cent. 61; total tons, 194,583; passengers 138,965; local receipts, gross, \$537,380; through receipts, gross, \$12,090; total receipts, gross, \$550,070; local receipts, nett, \$209,578; through receipts, nett, \$4,949; dividend on \$15,000 a mile, local, 14 1/2; dividend on \$10,000 a mile, through, 1/4.

Total tons, 528,629; passengers, 349,929; local receipts, gross, \$1,352,269; through receipts, gross, \$75,006; total receipts, gross, \$1,428,275; local receipts, nett, \$542,703; through receipts, nett, \$27,591; dividend on \$15,000 a mile, local, 12 5-6; dividend on \$10,000 a mile, through, 1/4.

Average—Total tons, 176,209; passengers, 116,643; local receipts, gross, \$450,756; through receipts, gross, \$25,335; total receipts, gross, \$476,091; local receipts, nett, \$180,901; through receipts, nett, \$9,197; dividend on \$15,000 a mile, local, 12 5-6; dividend on \$10,000 a mile, through, 1/4.

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

It is remarkable and of consequence to intending subscribers for stock of the T. G. & B. R., that the net receipts for through traffic for the same years only averaged \$9,197 per annum, equal to a dividend of 1/4 of one per cent on a cost of \$15,000 per mile. This fact clearly proves the value of local as against through traffic.

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

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

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

Total

Allowing 60 per cent for running expenses, the net earnings would amount to \$196,000—equal to a dividend of 18 per cent on a cost of \$15,000 per mile.

Allowing reasonable margin for increased cost or less traffic (the moderate estimate of which will be undisputed,) there remain the strongest reasons for anticipating a dividend of 1 1/2 per cent per annum.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Royal Fire & Life Insurance Company
OF LIVERPOOL AND LONDON.

CAPITAL, TWO MILLION STERLING,
WITH LARGE RESERVE FUNDS.

ANNUAL INCOME, £800,000 STG.

FIRE BRANCH.

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

LIFE BRANCH.

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

FRANCIS H. HEWARD,
MANAGER TORONTO BRANCH.

GEORGE OLIVER, Inspector.

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

TORONTO, April 19, 1869.

EDINBURGH LIFE ASSURANCE COMPANY.
FOUNDED 1823.

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

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

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

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

J. HILLYARD CAMERON, CHAIRMAN. (36-1y) **DAVID HIGGINS, SECRETARY.**

IN THE MATTER OF THE COMPANIES' ACTS,
1862 AND 1867,

AND OF

The International Life Assurance Society.

THE creditors of the above named Society are required, on or before the 31st day of May, 1869, to send their names and addresses, and the particulars of their debts or claims, and the names and addresses of their Solicitors, if any, to Frederick Maynard and Edmund Sheppard Symes, the Official Liquidators of the said Society, at the office of the said Official Liquidators, situate at No. 265 Gresham House, Old Broad Street, in the City of London.

Dated the 11th day of March, 1869.

JOHN TUCKER,

28 St. Swithun's Lane, London,

Solicitor for the said Official Liquidators.

April 12, 1869.

35-11.

NOTICE

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

CARTER & HATTON,

Attorneys for Liquidators.

35

THE TORONTO AND NIPISSING
RAILWAY COMPANY.

Total Length to Lake Nipissing, about 200 Miles.

FIRST SECTION FROM TORONTO TO COBOCONK,
85 MILES;

With a Branch of 18 miles from the Main Line to the Town of Lindsay.

Total Capital, \$3,000,000.

Capital for the First Section (Main Line) \$1,275,000.

BONUSES already Voted by Municipalities for the
First Section of the Main Line, \$399,000.

AS FOLLOWS:—

City of Toronto, \$150,000; Scarborough, \$10,000; Markham, \$30,000; Uxbridge, \$50,000; Scott, \$10,000; Brock, \$50,000; Eldon, \$44,000; Bexley, \$15,000; Luxton, Digby and Longford, \$25,000; Somerville, \$15,000.

BONUSES yet to be obtained, including those for the Lindsay Branch, \$155,000.

First issue of stock in \$100 shares, \$400,000.

Upon which will be issued Bonds for \$476,000.

Upon \$126,000 of which a Guarantee from the Government of Ontario will be applied for, as equitable assistance for the construction of the Railway through and into Crown Lands on the route of the First Section.

PRESIDENT—John Crawford, Esq., M.P.

VICE-PRESIDENT—J. E. Smith, Esq., Collector of Customs.

DIRECTORS:

Hon. M. C. Cameron, Provincial Secretary; Hon. David Reesor, Senator; W. F. McMaster, Esq., Captain Taylor, Wm. Gooderham, Jun., Esq., H. S. Howland, Esq., Vice-Pres. Bank of Commerce; G. Laidlaw, Esq., H. P. Crosby, Esq., M.P.P., Joseph Gould, Esq., Thomas Wilson, Esq., John Gordon, Esq., A. M. Smith, Esq., T. C. Chisholm, Esq., D. McRae, Esq., Reeve Eldon; Edward Wheeler, Esq., Ex-Reeve Whitechurch; John Leys, Esq., Solicitor; R. W. Elliot, Esq., Ald. F. H. Medcalf, A. P. Cockburn, Esq., M.P.P., J. C. Fitch, Esq., Jas. E. Ellis, Esq., Ald. Dickey, John Shedden, Esq., J. D. Merrick, Esq., Dr. Wright.

TRUSTEES OF BONUSES GRANTED BY MUNICIPALITIES.—Hon. Geo. W. Allan, Senator—Government Trustee; Hon. M. C. Cameron, Provincial Secretary—Company's Trustee; Henry Brethour, Esq., Deputy Reeve of Brock—Municipalities' Trustee.

COUNSEL—Hon. M. C. Cameron, Provincial Secretary.

SOLICITOR—John Leys, Esq.

CONSULTING ENGINEERS—Sir Charles Fox & Sons.

BANKERS—Bank of Toronto.

BROKERS—Blairkie & Alexander, Pellatt & Osler.

SECRETARY—Charles Robertson, Esq.

OFFICES—46 FRONT STREET, TORONTO.

PROSPECTUS.

The Provisional Directors of the Toronto and Nipissing Railway Company, finding that the further progress in the building of Broad Gauge Railways in Canada, with English capital, was no longer financially practicable or expedient for lines of Railway projected for local traffic, and having become cognizant of the successful working for a number of years of Railways built on the three feet six gauge, in

the Kingdoms of Norway and Sweden, in the colonies of Queensland and New Zealand, and also in India, and that these Railways were capable of accommodating a traffic of about a million or a million and a half of tons of goods per annum, and of carrying passengers at a speed of twenty-five to thirty miles an hour, and seeing that the average speed of passenger trains, including stoppages, in Canada does not exceed twenty miles an hour, and that the total traffic of the Northern Railway (which offers a fair illustration of the traffic to be obtained by the Toronto and Nipissing Railway) did not exceed 195,000 tons and 140,000 passengers, have therefore resolved to construct the Toronto and Nipissing Railway on the three feet six gauge, in the most economical and efficient manner consistent with a total cost of \$15,000 per mile.

The Directors have also noted Capt. Tyler's report on the Festiniog Railway, two feet gauge, in Merionethshire, Wales, the freight and passenger traffic of which approximates closely to that of the Northern Railway, and, with the exception of the lumber traffic, largely exceeds that carried on the Lindsay and Port Hope, or on the London and Port Stanley Railway.

With a view to a just apportionment of the risks incidental to capital invested in Railway enterprise in Canada, it was resolved to ask the municipalities most to be benefited by the construction of the Railway, for one-third of the total cost of the Railway, viz., \$5,000 per mile, by way of bonus or gift. This proportion of the cost has already been voted for the main line, excepting less than \$50,000, yet obtainable, in debentures bearing six per cent., payable in 20 years—securities which are unexceptionable, and will sell here at or near par.

Of the remaining two-thirds of the capital, it is proposed now to offer here \$400,000 to be subscribed in stock. If that or a larger amount is not subscribed, bonds will be issued for the balance of about \$6,000 per mile. Thus local capital to the extent of about two-thirds of the cost of the Railway, will be security to the holders of the bonds of this Company.

The interest-bearing capital will thus be \$10,000 per mile.

The Directors do not propose to extend the line beyond Cobocok, towards Lake Nipissing, unless subsidized by the Government of this Province with land or money sufficient to guarantee the Company from the loss of any private capital to be invested in the sections of the line beyond Cobocok.

Nevertheless, the Company feel assured that the first section being successfully completed, the remaining sections will immediately receive aid from the Government to the extent necessary to secure the construction of the line to the ultimate terminus at Lake Nipissing—thus ensuring to the proprietors of the first section the practically unlimited timber traffic, as well as the general business of an immense new territory of twenty thousand square miles.

The terminus of the first section being located on the Gull River, with access to all its tributaries, and to the Burnt River, insures for this Railway a timber and lumber traffic certain to exceed in duration of supply and quantity the timber and lumber traffic of the Northern Railway, and which will undoubtedly equal or exceed that of the Lindsay and Port Hope Railway, which amounted to nearly one hundred millions of feet in the year 1868.

The sawn lumber traffic of the Northern Railway of Canada in 1868, amounted only to about fifty-five (55) million feet, and the square timber traffic to one million six hundred thousand cubic feet.

IN 1861.

| | |
|--|--------------|
| The local traffic of the Northern Railway of Canada amounted to .. | 120,000 tons |
| Through .. | 25,000 " |
| Passengers .. | 100,618 " |
| Local Receipts .. | \$362,507 |
| Through .. | 48,432 |
| Running Expenses .. | \$410,939 |
| Excess of earnings over running expenses on local traffic .. | 68 per cent. |
| Do. on through traffic .. | 115,982 |
| Local earnings equal to 8½ per cent on a cost of \$15,000 per mile; or 12½ on \$10,000 per mile. | 15,498 |

1864.

| | |
|---|--------------|
| Local Traffic .. | 180,700 tons |
| Through Traffic .. | 8,344 " |
| Passengers .. | 104,349 " |
| Local Receipts .. | \$452,332 |
| Through .. | 14,834 |
| Running Expenses .. | \$467,266 |
| Excess of earnings over running expenses on local traffic .. | 52 per cent. |
| Do. on through traffic .. | 217,143 |
| Local earnings equal to 16 2-5 per cent on a cost of \$15,000 a mile; or 23 1-10 per cent on \$10,000 per mile. | 7,144 |

1868.

| | |
|---|--------------|
| Local and through traffic .. | 194,583 tons |
| Passengers .. | 138,965 " |
| Local Receipts .. | \$537,330 |
| Through .. | 12,600 |
| Running expenses .. | \$550,670 |
| Excess of earnings over running expenses on local traffic .. | 61 per cent. |
| Do. on through traffic .. | 209,573 |
| Local earnings equal to 14½ per cent on \$15,000 a mile (local earnings); or 22½ per cent on \$10,000 per mile. | 4,949 |

1861—Running expenses per cent, 68; local tonnage, 120,000 through tonnage, 25,000; total tons, 145,000;

passengers, 106,618; local receipts, gross, \$362,507; through receipts, gross, \$48,432; total receipts, gross, \$410,939; local receipts, nett, \$115,982; through receipts, nett, \$15,498; dividend on \$15,000 a mile, local, 8 1-3; dividend on \$15,000 a mile, through, 1 1-10.

1864—Running expenses per cent, 52; local tonnage, 180,700; through tonnage, 8,346; total tons, 189,046; passengers, 104,349; local receipts, gross, \$452,332; through receipts, gross, \$14,834; total receipts, gross, \$467,266; local receipts, nett, \$217,143; through receipts, nett, \$7,144; dividend on \$15,000 a mile, local, 15 2-5; dividend on \$15,000 a mile, through, 1-2.

1868—Running expenses per cent, 61; total tons, 194,583; passengers, 138,965; local receipts, gross, \$537,330; through receipts, gross, \$12,600; total receipts, gross, \$550,670; local receipts, nett, \$209,573; through receipts, nett, \$4,949; dividend on \$15,000 a mile, local, 14 7-8; dividend on \$15,000 a mile, through, 1-3.

Total tons, 528,629; passengers, 349,929; local receipts, gross, \$1,352,269; through receipts, gross, \$76,006; total receipts, gross, \$1,428,275; local receipts, nett, \$542,700; through receipts, nett, \$27,591; dividend on \$15,000 a mile, local, 12 5-6; dividend on \$15,000 a mile, through, 2-3.

AVERAGE.—Total tons, 176,209; passengers, 116,643; local receipts, gross, \$450,756; through receipts, gross, \$25,335; total receipts, gross, \$476,091; local receipts, nett, \$180,901; through receipts, nett, \$9,197; dividend on \$15,000 a mile, local, 12 5-6; dividend on \$15,000 a mile, through, 2-3.

From the above data it will be seen that the Northern Railway carried an average for those three years of 176,209 tons of freight, and 116,643 passengers; the average gross receipts being \$450,756, while the net receipts from local traffic were \$180,901, equal to an annual dividend of 12 5-6 per cent on a cost of \$15,000 per mile; or 19 1-4 on \$10,000 per mile.

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

The Grain Traffic tributary to the Toronto and Nipissing Railway undoubtedly will not fall below 900,000 bushels, and probably will largely exceed that quantity. The Passenger Traffic is anticipated to average 100,000 per annum.

The country through which the first section of the Toronto and Nipissing Railway will pass, is more populous, wealthy and extensive than that tributary to the Northern Railway—being one of the oldest and finest settled districts in the Province of Ontario. Various unsuccessful efforts have previously been made to accommodate this district with railways.

The most moderate estimate of the gross receipts from the traffic in timber, lumber, cereals, passengers, etc., to be carried over the T. & N. R. places the amount at an average of \$400,000 to \$500,000 per annum, for the first eight or ten years, when the traffic must necessarily increase to a much larger amount.

The traffic to create this revenue will be derived from the following items, and in about the proportions set forth:

| | |
|---|-----------|
| Pine, or sawn lumber, for the first eight years, | |
| 80,000,000 ft. at \$2 per 1,000 ft. | \$160,000 |
| Square timber, 1,250,000 | 37,500 |
| Cereals, 900,000 bushels, at 5c. per bush. | 45,000 |
| General goods, 15,000 tons, at an average of \$3 40 per ton | 51,000 |
| Mails and Express | 15,000 |
| Cordwood, 25,000 cords at \$1 50 per cord | 37,500 |
| Passengers, 100,000 | 100,000 |
| | \$446,000 |

Allowing 60 per cent. for running expenses, the net earnings amount to \$178,400—equal to a dividend of 14 per cent. on a cost of \$15,000 per mile; and on the actual cost to the Company of \$10,000 per mile, the dividend from such net earnings would be 21 per cent.

The Provisional Directors invest their own means on their faith in the correctness of these estimates.

The terminus at Cobocok, on the Gull River, will connect the Railway with a vast stretch of Inland Navigation upon which steamers now trade, and which, with comparatively inexpensive improvements already partly undertaken by the government, will give these boats access to the Railway, and will afford almost inexhaustible supplies of pine and hard wood.

By the Act of Incorporation the Company is specially bound to carry cordwood, and to afford every necessary facility for so doing at the specified rate of 3 cents per cord per mile for dry wood, for all distances under 50 miles, and 2½ cts. per cord per mile for all distances over 50 miles—a rate which has been found satisfactory, by the test of actual experience on the Government Railways in New Brunswick.

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

The numerous association of gentlemen who have promoted and borne the preliminary expenses of this enterprise, and who desire to see it carried out in good faith on sound commercial principles, are resolved, in so far as their influence is equal to the task, to have this railway controlled by the most respectable capitalists of this city and the country on the route of the railway, who may take stock in it; to convert their own securities and pay cash to contractors, and not to surrender control of the railway to contractors or bondholders; to let the contracts in a

manner calculated to ensure the healthiest competition; in other words, to have value for the money from the turning of the first sod to the laying of the last rail.

The country on the route of the first section of the railway is generally level, although in two townships it is broken or rolling, yet the soil being loamy in these exceptions, and there being almost no bridges; the superficial examination had and the flexibility of the gauge ensures a minimum of cuttings and fillings—while timber for bridges and ties, and lumber for buildings and fences, can be had at the least cost possible in Canada.

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

Arrangements are in progress which will secure to the Company free right of way, through the city, and egress, if desired, for a few miles out of the city, on the line of the Grand Trunk, by means of a third rail; and the disposition of the proprietors and other circumstance along the line are so favorable that the whole right of way will be obtained for an amount not exceeding \$20,000.

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

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

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

The stock books will be opened at the Company's offices Front Street, on the 12th April, at 10 o'clock a.m.; meanwhile forms of application for shares can be had on application from the secretary and from the Reeves and clerks of the several municipalities on the route of the railway, and from Messrs. Baikie & Alexander, Toronto, and Pellatt & Osler.

CASEY S. WOOD, Esq., Lindsay.
JOSEPH GOULD, Esq., Uxbridge.
McDOUGALD & DAVIDSON, Montreal.
ALEXANDER FRASER, Esq., Quebec.

A member of the firm of Charles Fox & Son will be here shortly, and immediately on his arrival operations will be commenced.

Pellatt & Osler.

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

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

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

The Queen's Hotel.

THOMAS DICK, Proprietor.

FRONT STREET, TORONTO, ONT 3-1y

Commercial House.

(LATE HUFFMAN HOUSE)
PETERBOROUGH, ONTARIO.

GEORGE CRONN : : : : PROPRIETOR.

Large addition lately made, including Twenty Bed Rooms.
Dec. 10, 1868. 17-1L

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, Secretary. 8-1y

John Morison,

IMPORTER OF

GROCERIES, WINES, AND LIQUORS,

38 AND 40 WELLINGTON STREET,

TORONTO. 33-1y

Geo. Girdlestone,

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

Very best Companies represented.

Windsor, Ont. June, 1868

REMOVAL.

Lyman & McNab

Have removed to their

NEW WAREHOUSE,
No. 5 FRONT STREET,

OPPOSITE AMERICAN HOTEL.

Toronto, March 30. 33-4t

R. T. Muir,

125 GRANVILLE STREET, Halifax, Nova Scotia, sells every article of Stationery requisite for the Office of a Miner, Manager, or Engineer.
Books and Forms ruled and printed to order. 33-31 Dec. 69.

R. G. Fraser,

91 GRANVILLE STREET, Halifax, Nova Scotia, Gold Broker and Assayer, Crucibles, Retorts, Patent Amalgam and Smelting Necessaries for sale. 31 Dec., 1869. 33.

Lyman & McNab,

Importers of, and Wholesale Dealers in,

HEAVY AND SHELF HARDWARE,

KING STREET,

TORONTO, ONTARIO.

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

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.

Campbell & Cassels,

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

BANKERS AND BROKERS,

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

AND CANADIAN STOCKS AND SECURITIES, BOUGHT AND SOLD.

ORDERS EXECUTED PROMPTLY ON BEST TERMS. 20-1y

W. PATERSON & Co.,

BANKERS AND BROKERS,

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

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

DEPOSITS RECEIVED, SUBJECT TO DEMAND. Money Advanced on Good Securities.

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

TORONTO SAVINGS BANK.

72 CHURCH STREET.

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

BANKS OF DEPOSIT:

Ontario Bank and Canadian Bank of Commerce.

W. J. MACDONELL,

30-1y

MANAGER.

TO BUILDING SOCIETIES,

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

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

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

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

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

Address

ARTHUR HARVEY, F.S.S., &c.

OTTAWA.

MINIMUM FEE, \$5.00

TORONTO SAFE WORKS.

J. & J. Taylor

MANUFACTURERS OF

Fire and Burglar Proof SAFES,

BANK LOCKS, VAULTS, DOORS, &c., &c.

AGENTS:

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H. S. SCOTT & Co. QUEBEC.

ALEX. WORKMAN & Co. OTTAWA.

RICE LEWIS & SON TORONTO.

D. FALCONER HALIFAX, N.S.

Manufactory & Sale Rooms, 198 & 200 Palace Street. 30-1y

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.

Mole, 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,

36-y

Secy & Treas

H. N. Smith & Co.,

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

TORONTO PRICES CURRENT.—APRIL 22, 1869.

Mercantile.

John Boyd & Co.,

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

NEW SEASON TEAS,

COMPRISING

YOUNG HYSONS, GUNPOWDERS, IMPERIALS, COLOURED and UNCOLOURED JAPANS, CONGOUS, SOUCHONGS, TWANKAYS, and PEKOES.

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

BOXES BRIGHT CENTRIFUGAL SUGAR.

61 AND 63 FRONT STREET TORONTO.

Toronto, April 14th, 1869. 7-ly

Teas: Teas:: Teas!!!

FRESH ARRIVALS

NEW CROP TEAS, WINES, AND GENERAL GROCERIES,

Special Inducements given to

PROMPT PAYING PURCHASERS.

All Goods sold at very Lowest Montreal Prices!

W. & R. GRIFFITH,

ONTARIO CHAMBERS, Corner of Front and Church Streets, TORONTO, ONTARIO

NEW CROP TEAS:

1,000 Half Chests

NEW CROP TEAS:

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

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

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

REFORD & DILLON.

12 & 14 WELLINGTON STREET, TORONTO. 7-ly

Robert H. Gray,

Manufacturer of Hoop Skirts

AND

CRINOLINE STEEL,

IMPORTER OF

HABERDASHERY, TRIMMINGS

AND

GENERAL FANCY GOODS,

43, YONGE STREET, TORONTO, ONT. 6-ly

| Name of Article. | Wholesale Rates. | Name of Article. | Wholesale Rate. | Name of Article. | Wholesale Rates. |
|-------------------------|------------------|--------------------------------|-----------------|---------------------------------------|------------------|
| Boots and Shoes. | \$ c. \$ c. | Groceries—Contin'd | \$ c. \$ c. | Leather—Contin'd. | \$ c. \$ c. |
| Mens' Thick Boots | 2 20 2 50 | Ganpowdr r.c. to med. | 0 55 0 70 | Kip Skins, Patna | 0 30 0 35 |
| " Kip | 2 50 3 00 | " med. to fine. | 0 70 0 85 | French | 0 70 0 90 |
| " Calf | 3 20 3 70 | " fine to fins't. | 0 85 0 95 | English | 0 65 0 80 |
| " Congress Gaiters | 1 65 2 50 | Hyson | 0 45 0 80 | Hemlock Calf (30 to 35 lbs.) per doz. | 0 50 0 60 |
| " Kip Cobourgs | 1 15 1 45 | Imperial | 0 42 0 80 | Do. light | 0 45 0 50 |
| Boys' Thick Boots | 1 70 1 80 | Tobacco, Manufact'd: | | French Calf | 1 03 1 06 |
| Youths' | 1 40 1 50 | Can Leaf, ½ lbs & 10s. | 0 26 0 30 | Grain & Satn Ch ½ doz. | 0 00 0 55 |
| Women's Batts | 0 95 1 30 | Western Leaf, com. | 0 25 0 26 | Splits, large ½ lb. | 0 30 0 38 |
| " Balmoral | 1 20 1 50 | " Good | 0 27 0 32 | " small | 0 23 0 28 |
| " Congress Gaiters | 0 90 1 50 | " Fine | 0 32 0 35 | Enamelled Cow ½ foot. | 0 20 0 21 |
| Misses' Batts | 0 75 1 00 | " Bright fine | 0 40 0 50 | Patent | 0 20 0 21 |
| " Balmoral | 0 87 1 20 | " choice | 0 00 0 75 | Pebble Grain | 0 15 0 17 |
| " Congress Gaiters | 1 00 1 30 | | | Buff | 0 14 0 16 |
| Girls' Batts | 0 65 0 85 | Hardware. | | Cils. | |
| " Balmoral | 0 10 1 05 | Tin (net cash prices) | | Cod | 0 65 0 70 |
| " Congress Gaiters | 0 75 1 10 | Block, ½ lb. | 0 28 0 00 | Lard, extra | 0 10 0 00 |
| Children's C. T. Cacks. | 0 50 0 65 | Grain | 0 30 0 00 | " No. 1 | 0 00 0 00 |
| " Gaiters | 0 65 0 90 | Copper: | | " Woolen | 0 00 0 00 |
| Drugs. | | Pig | 0 23 0 24 | Lubricating, patent. | 0 00 0 00 |
| Aloe Cape | 0 12 ½ 0 16 | Sheet | 0 30 0 33 | " Mott's economic | 0 30 0 00 |
| Alum | 0 02 ½ 0 08 | Cut Nails: | | Linseed, raw | 0 76 0 82 |
| Borax | 0 00 0 00 | Assorted ½ Shingles, | | " boiled | 0 81 0 87 |
| Camphor, refined | 0 65 0 70 | ½ 100 lb. | 2 90 3 00 | Machinery | 0 00 0 00 |
| Castor Oil | 0 16 ½ 0 28 | Shingle alone do | 3 15 3 25 | Olive, common, ½ gal. | 1 00 1 00 |
| Caustic Soda | 0 04 ½ 0 05 | Lathe and 5 dy. | 3 30 3 40 | " salad | 1 95 2 30 |
| Cochineal | 0 90 1 00 | Galvanized Iron: | | " salad, in bols. | |
| Cream Tartar | 0 40 0 45 | Assorted sizes | 0 08 0 09 | qt. ½ case | 3 60 3 75 |
| Epsom Salts | 0 03 0 04 | Best No. 24 | 0 00 0 00 | Sesame salad, ½ gal. | 1 60 1 75 |
| Extract Logwood | 0 11 0 12 | " 26 | 0 08 0 08 ½ | Seal, pale | 0 75 0 85 |
| Gum Arabic, sorts | 0 30 0 35 | " 28 | 0 09 0 09 ½ | Spirits Turpentine | 0 52 ½ 0 60 |
| Indigo, Madras | 0 90 1 00 | Horse Nails: | | Varnish | 0 00 0 00 |
| Licorice | 0 14 0 45 | Guest's or Griffin's | | Whale | 0 03 0 90 |
| Madder | 0 00 0 18 | assorted sizes | 0 00 0 00 | Paints, &c. | |
| Galls | 0 32 0 37 | For W. ass'd sizes | 0 18 0 19 | White Lead, genuine | |
| Opium | 12 00 13 50 | Patent Hammer'd do. | 0 17 0 18 | in Oil, ½ 25 lbs. | 0 00 2 35 |
| Oxalic Acid | 0 26 0 35 | Iron (at 4 months): | | Do. No. 1 | 0 00 2 10 |
| Potash, Bi-tart. | 0 25 0 28 | Pig—Gartsherric No. 1 | 24 00 25 00 | " 2 | 0 00 1 90 |
| " Bichromate | 0 15 0 20 | Other brands. No. 1 | 22 00 24 00 | " 3 | 0 00 1 65 |
| Potass Iodide | 3 90 4 50 | " No. 2 | 0 00 0 00 | White Zinc, genuine | 3 00 3 50 |
| Senna | 0 12 ½ 0 60 | Bar—Scotch, ½ 100 lb. | 2 25 2 50 | White Lead, dry | 0 65 ½ 0 69 |
| Soda Ash | 0 02 ½ 0 04 | Refined | 3 00 3 25 | Red Lead | 0 07 ½ 0 08 |
| Soda Bicarb | 4 50 5 00 | Swedes | 5 00 5 50 | Venetian Red, Eng'h. | 0 02 ½ 0 03 |
| Tartaric Acid | 0 40 0 45 | Hoops—Coopers | 3 00 3 25 | Yellow Ochre, Fren'h. | 0 02 ½ 0 05 |
| Verdigris | 0 35 0 40 | Band | 3 00 3 25 | Whiting | 0 85 1 25 |
| Vitriol, Blue | 0 08 0 10 | Boiler Plates | 3 25 3 50 | Petroleum. | |
| Groceries. | | Canada Plates | 3 75 4 00 | (Refined ½ gal.) | |
| Coffee: | | Union Jack | 0 00 0 00 | Water white, car'd. | |
| Java, ½ lb. | 0 22 ½ 0 24 | Pontypool | 3 25 4 00 | " small lots | 0 30 0 38 |
| Laguayra | 0 17 0 18 | Swansea | 3 90 4 00 | Straw, by car load | 0 00 0 00 |
| Rio | 0 15 0 17 | Lead (at 4 months): | | " small lots | 0 00 0 00 |
| Fish: | | Bar, ½ 100 lbs. | 0 06 ½ 0 07 | Amber, by car load | 0 00 0 00 |
| Herrings, Lab. split | 5 75 6 50 | Sheet | 0 08 0 09 | " small lots | 0 00 0 00 |
| " round | 0 00 0 00 | Shot | 0 07 ½ 0 07 ½ | Benzine | 0 00 0 00 |
| " sealed | 0 35 0 40 | Iron Wire (net cash): | | Produce. | |
| Mackerel, small kitts | 1 00 0 00 | No. 6, ½ bundle | 2 70 2 80 | Grain: | |
| Loch. Her. wh'e firks | 2 50 2 75 | " 9, " " | 3 10 3 20 | Wheat, Spring, 60 lb. | 0 98 0 96 |
| " half | 1 25 1 50 | " 12, " " | 3 40 3 50 | " Fall 60 " | 0 98 1 03 |
| White Fish & Trout | None. | " 16, " " | 4 30 4 40 | Barley | 1 65 1 70 |
| Salmon, salt water | 14 00 15 00 | Powder: | | Peas | 0 70 0 75 |
| Dry Cod, ½ 112 lbs. | 5 00 5 25 | Blasting, Canada | 3 50 0 00 | Oats | 0 52 0 53 |
| Fruit: | | FF | 4 25 4 50 | Rye | 0 60 0 60 |
| Raisins, Layers | 2 60 2 10 | FFF | 4 75 5 00 | Seeds: | |
| " M R | 1 90 2 00 | Blasting, English | 4 00 5 00 | Clover, choice 60 " | 5 80 5 90 |
| " Valentias new | 0 61 0 7 ½ | FF | 5 00 6 00 | " com'n 68 " | 6 70 5 80 |
| Currants, new | 0 5 ½ 0 06 ½ | FFF | 6 00 6 50 | Timothy, cho'e 4 " | 2 60 2 75 |
| " old | 0 04 0 04 ½ | Pressed Spikes (4 mos): | | " inf. to good 48 " | 2 30 2 50 |
| Figs | 0 14 0 00 | Regular sizes 100 | 4 00 4 25 | Flax | 1 75 2 00 |
| Molasses: | | Extra | 4 50 5 00 | Flour (per brl.): | |
| Clayed, ½ gal | 0 00 0 35 | Tin Plates (net cash): | | Superior extra | 0 00 0 00 |
| Syrups, Standard | 0 60 0 00 | IC Coke | 7 50 8 50 | Superior extra | 4 40 4 50 |
| " Golden | 0 00 0 65 | IC Charcoal | 8 50 9 00 | Extra superfine | 4 20 4 25 |
| Rice: | | IX | 10 50 11 00 | Fancy superfine | 4 00 4 10 |
| Arracan | 4 25 4 50 | IXX | 13 50 14 00 | Superfine No. 1 | 4 00 4 10 |
| Cassia, whole, ½ lb. | 0 00 0 45 | DC | 8 00 8 50 | " No. 2 | 5 50 5 75 |
| Cloves | 0 11 0 12 | DX | 9 50 0 00 | Provisions | |
| Nutmegs | 0 50 0 55 | Hides & Skins, ½ lb | | Butter, dairy tub ½ lb. | 0 22 0 23 |
| Ginger, ground | 0 20 0 25 | Green rough | 0 00 0 06 | " store packed | 0 15 0 18 |
| " Jamaica, root | 0 20 0 25 | Green, salt'd & insp'd. | 0 07 ½ 0 07 ½ | Cheese, new | 0 14 ½ 0 15 |
| Pepper, black | 0 12 ½ 0 00 | Cured | 0 00 0 00 | Pork, mess, per brl. | 25 50 26 00 |
| Pimento | 0 08 0 09 | Calfskins, green | 0 00 0 11 | " prime mess. | |
| Sugars: | | Calfskins, cured | 0 00 0 12 ½ | " prime | |
| Port Rico, ½ lb. | 0 10 ½ 0 00 | " dry | 0 18 0 20 | Bacon, rough | 0 11 0 11 ½ |
| Cuba | 0 10 ½ 0 00 | Sheepskins | 1 40 1 75 | " Cumberland cut. | 0 12 0 12 ½ |
| Barbadoes (bright) | 0 10 ½ 0 00 | " country | 1 00 1 40 | " smoked | 0 00 0 13 |
| Canada Sugar Refine'y, | | Hops | | Hams, in salt | 0 14 0 14 ½ |
| yellow No. 2, 60 ds. | 0 10 ½ 0 10 ½ | Inferior, ½ lb. | 0 05 0 07 | " smoked | 0 00 0 00 |
| Yellow, No. 2 | 0 10 ½ 0 11 | Medium | 0 07 0 09 | Shoulders, in salt | 0 16 ½ 0 17 |
| No. 3 | 0 11 0 11 ½ | Good | 0 09 0 12 | Lard, in kegs | 0 12 ½ 0 13 ½ |
| Crushed X | 0 13 0 13 ½ | Fancy | 0 09 0 00 | Eggs, packed | 0 12 ½ 0 13 ½ |
| " A | 0 13 0 13 ½ | Leather, @ (4 mos.) | | Beef Hams | 0 00 0 13 |
| Ground | 0 13 ½ 0 14 | In lots of less than | | Tallow | 0 08 9 8 ½ |
| Dry Crushed | 0 14 ½ 0 14 ½ | 50 sides, 10 ½ cent | | Hogs dressed, heavy | 0 00 0 00 |
| Extra Ground | 0 15 ½ 0 15 ½ | higher. | | " medium | 0 00 0 00 |
| Teas: | | Spanish Sole, 1st qual'y | | " light | 0 00 0 00 |
| Japan com'r to good | 0 48 0 55 | heavy, weights ½ lb. | 0 21 ½ 0 22 | Salt, &c. | |
| " Fine to choicest | 0 50 0 65 | Do. 1st qual middle do. | 6 25 0 00 | American bris. | 1 50 1 52 |
| Colored, com. to fine. | 0 60 0 75 | Do. No. 2, light weights | 0 22 0 00 | Liverpool coarse | 0 00 0 00 |
| Congou & Souch'ng | 0 42 0 75 | Slaughter heavy | 0 00 0 24 | Goderich | 0 00 1 00 |
| Oolong, good to fine. | 0 50 0 65 | Do. light | 0 00 0 00 | Plaster, grey | 0 03 0 90 |
| Y. Hyson, com to gd. | 0 47 ½ 0 55 | Harness, best | 0 25 0 27 | Water Lime | 1 50 0 00 |
| Medium to choice | 0 65 0 80 | " No. 2 | 0 09 0 00 | | |
| Extra choice | 0 85 0 95 | Uper heavy | 0 32 0 35 | | |
| | | light | 0 35 0 36 | | |

Soap & Candles.

| | | |
|---------------------|-------|-------|
| D. Crawford & Co.'s | \$ c. | \$ c. |
| Imperial | 0 07 | 0 08 |
| " Golden Bar | 0 07 | 0 07 |
| " Silver Bar | 0 07 | 0 07 |
| Crown | 0 05 | 0 05 |
| No. 1 | 0 03 | 0 03 |
| Candles | 0 00 | 0 11 |

Wines, Liquors, &c.

Ale:

| | | |
|--------------------|------|------|
| English, per doz. | 2 60 | 2 65 |
| Guinness Dub Port. | 2 35 | 2 40 |

Spirits:

| | | |
|--------------------|------|------|
| Pure Jamaica Rum | 1 80 | 2 25 |
| De Kuyper's H. Gin | 1 55 | 1 65 |
| Booth's Old Tom | 1 90 | 2 00 |

Gin:

| | | |
|---------------------|------|------|
| Green, cases | 4 00 | 4 25 |
| Booth's Old Tom, c. | 6 00 | 6 25 |

Wines:

| | | |
|----------------------|------|------|
| Port, common | 1 00 | 1 25 |
| " fine old | 2 00 | 4 00 |
| Sherry, common | 1 00 | 1 50 |
| " medium | 1 70 | 1 80 |
| " old pale or golden | 2 50 | 4 00 |

Brandy:

| | | |
|----------------------|-------|-------|
| Hennessy's, per gal. | \$ c. | \$ c. |
| Martell's | 2 30 | 2 50 |
| J. Robin & Co.'s | 2 25 | 2 35 |
| Otard, Dupuy & Cos. | 2 25 | 2 35 |
| Brandy, cases | 8 50 | 9 00 |
| Brandy, com. per c. | 4 00 | 4 50 |

Whiskey:

| | | |
|----------------------|------|------|
| Common 35 u. p. | 0 62 | 0 65 |
| Old Rye | 0 85 | 0 87 |
| Malt | 0 85 | 0 87 |
| Toddy | 0 85 | 0 87 |
| Scotch, per gal. | 1 90 | 2 10 |
| Irish—Kinnahan's c. | 7 00 | 7 50 |
| " Dunnville's Belft. | 6 00 | 6 25 |

Wool:

| | | |
|-------------|------|------|
| Fleece, lb. | 0 28 | 0 35 |
| Pulled | 0 22 | 0 25 |

Furs:

| | | |
|--------------|------|-------|
| Bear | 3 00 | 10 60 |
| Beaver, P.D. | 1 09 | 1 25 |
| Coon | 0 20 | 0 40 |
| Fisher | 4 00 | 6 00 |
| Martin | 1 40 | 1 60 |
| Mink | 3 25 | 4 00 |
| Otter | 5 75 | 6 00 |
| Spring Rats | 0 15 | 0 17 |
| Fox | 1 20 | 1 25 |

STOCK AND BOND REPORT.

The dates of our quotations are as follows:—Toronto, April 20; Montreal, April 19; Quebec, April 19; London, April 1.

| NAME. | Shares. | Paid up. | Divid'd last 6 Months. | Dividend Day. | CLOSING PRICES. | | |
|----------------------------|------------|----------|------------------------|-----------------|-----------------|-----------|-----------|
| | | | | | Toronto. | Montre'l. | Quebec. |
| BANKS. | | | | | | | |
| British North America | \$250 All. | | 3 | July and Jan. | 105 105 | 105 105 | 105 106 |
| Jacques Cartier | 50 " | | 4 | 1 June, 1 Dec. | 109 109 | 108 109 | 109 110 |
| Montreal | 200 " | | 5 | " | 144 145 | 145 145 | 144 145 |
| Nationale | 50 " | | 4 | 1 Nov. 1 May. | 108 109 | bks cts'd | bks cts'd |
| New Brunswick | 100 " | | 4 | " | | | |
| Nova Scotia | 200 28 | 7&b&3 | 4 | Mar. and Sept. | 108 109 | 107 108 | 108 108 |
| Du Peuple | 50 " | | 4 | 1 Mar., 1 Sept. | 120 120 | 121 122 | 121 122 |
| Toronto | 100 " | | 4 | 1 Jan., 1 July. | | | |
| Bank of Yarmouth | | | | | | | |
| Canadian Bank of Com's. | 50 95 | | | | 102 102 | 102 103 | 102 102 |
| City Bank Montreal | 80 All. | | 4 | 1 June, 1 Dec. | 101 102 | 101 102 | 101 102 |
| Commer'l Bank (St. John) | 100 " | | 4 | " | | | |
| Eastern Townships' Bank | 30 " | | 4 | 1 July, 1 Jan. | | 99 100 | 99 100 |
| Gore | 40 " | | none. | 1 Jan., 1 July. | 38 39 | 39 40 | 40 41 |
| Halifax Banking Company | | | | | | | |
| Mechanics' Bank | 50 70 | | 4 | 1 Nov., 1 May. | 97 98 | bks cts'd | 97 98 |
| Merchants' Bank of Canada | 100 70 | | 4 | 1 Jan., 1 July. | 107 107 | 107 107 | 107 107 |
| Merchants' Bank (Halifax) | | | | | | | |
| Molson's Bank | 50 All. | | 4 | 1 Apr., 1 Oct. | 108 108 | 107 108 | 107 108 |
| Niagara District Bank | 100 70 | | 3 | 1 Jan., 1 July. | | | |
| Ontario Bank | 40 All. | | 4 | 1 June, 1 Dec. | 100 100 | 99 100 | 99 100 |
| People's Bank (Fred'cton) | 100 " | | 4 | " | | | |
| People's Bank (Halifax) | 20 " | 7 12 m | | " | | | |
| Quebec Bank | 100 " | 3 | | 1 June, 1 Dec. | 101 102 | 101 102 | 101 101 |
| Royal Canadian Bank | 50 50 | | 4 | 1 Jan., 1 July. | 78 79 | 75 80 | 78 80 |
| St. Stephens Bank | 100 All. | | | | | | |
| Union Bank | 100 70 | | 4 | 1 Jan., 1 July. | 105 106 | 105 106 | 106 106 |
| Union Bank (Halifax) | 100 40 | 7 12 m | | Feb. and Aug. | | | |
| MISCELLANEOUS. | | | | | | | |
| British America Land | 250 44 | | 2 | | | | |
| British Colonial S. S. Co. | 250 32 | | 2 | | | 50 60 | |
| Canada Company | 32 All. | £1 10s. | | | | | |
| Canada Landed Credit Co. | 50 \$20 | | 3 | | 78 80 | | |
| Canada Per. Bldg Society | 50 All. | | 5 | | 125 126 | | |
| Canada Mining Company | 4 90 | | | | | | |
| Do. Inf'd Steam Nav. Co. | 100 All. | | 7 | | | 100 101 | |
| Do. Glass Company | 100 " | 12 | | | | 40 55 | |
| Canada'n Loan & Investm't. | 25 2 | | 7 | | | | |
| Canada Agency | 10 1 | | | | | | |
| Colonial Securities Co. | | | | | | | |
| Freehold Building Society | 100 All. | | 4 | | 111 112 | | |
| Halifax Steamboat Co. | 100 " | | 5 | | | | |
| Halifax Gas Company | | | | | | | |
| Hamilton Gas Company | | | | | | | |
| Huron Copper Bay Co. | 4 12 | | 20 | | | 32 45 | |
| Lake Huron S. and C. | 5 102 | | | | | | |
| Montreal Mining Consols. | 20 \$15 | | | | | 3 15 3 25 | |
| Do. Telegraph Co. | 40 All. | | 5 | | 133 134 | 133 134 | 133 134 |
| Do. Elevating Co. | 90 " | 15 12 m | | | 100 102 | | |
| Do. City Gas Co. | 40 " | | 4 | 15 Mar. 15 Sep. | 134 135 | 134 135 | 134 135 |
| Do. City Pass. R. Co. | 50 " | | 4 | | 105 106 | 105 106 | 105 106 |
| Quebec and L. S. | 8 \$4 | | | | | | |
| Quebec Gas Co. | 200 All. | | 4 | 1 Mar., 1 Sep. | | | 118 119 |
| Quebec Street R. R. | 50 25 | | 3 | | | | 90 91 |
| Richelieu Navigation Co. | 100 All. | 10 p.a. | | 1 Jan., 1 July. | | 108 108 | 108 108 |
| St. Lawrence Glass Company | 100 " | | | | | 80 85 | |
| St. Lawrence Tow Boat Co. | 100 " | | | 3 Feb. | | | 30 35 |
| Tor'to Consumers' Gas Co. | 50 " | | 4 | 1 My Au Mar Fe | 107 107 | | 107 108 |
| Trust & Loan Co. of U. C. | 20 5 | | 3 | | | | |
| West'n Canada Bldg Soc'y | 50 All. | | 5 | | 130 121 | | |

INSURANCE COMPANIES.

ENGLISH.—Quotations on the London Market.

| No. of Shares. | Last Dividend. | Name of Company. | Shares parval & Amount paid. | Last Sale. |
|------------------|----------------|-------------------------------------|------------------------------|--------------|
| 20,000 | | Briton Medical and General Life | 10 | 2 1/2 |
| 50,000 | 7 1/2 | Commer'l Union, Fire, Life and Mar. | 50 | 5 1/2 |
| 24,000 | 8 | City of Glasgow | 25 | 5 1/2 |
| 5,000 | 9 1/2 | Edinburgh Life | 100 | 15 33 |
| 400,000 | 5 1/2 yr | European Life and Guarantee | 2 1/2 | 118 6 |
| 100,000 | 10 | Etna Fire and Marine | 10 | 1 1/2 |
| 20,000 | 5 | Guardian | 100 | 50 51 1/2 |
| 24,000 | 12 | Imperial Fire | 500 | 50 350 |
| 7,500 | 9 1/2 | Imperial Life | 100 | 10 17 |
| 130,000 | 10 | Lancashire Fire and Life | 20 | 2 2 1/2 |
| 10,000 | 11 | Life Association of Scotland | 40 | 7 25 |
| 35,882 | 45s. p. sh | London Assurance Corporation | 25 | 12 49 |
| 10,000 | 5 | London and Lancashire Life | 10 | 1 |
| 87,504 | 40 | Liverp'l & London & Globe F. & L. | 20 | 2 7 1-16 |
| 20,000 | 5 | National Union Life | 5 | 1 1 |
| 20,000 | 12 1/2 | Northern Fire and Life | 100 | 5 12 1-16 |
| 40,000 | 12 1/2 | North British and Mercantile | 50 | 6 1/2 19 1/2 |
| 40,000 | 50 | Ocean Marine | 25 | 5 17 |
| 2,500 | £5 12s. | Provident Life | 100 | 10 35 |
| | £4 1/2 p. s. | Phoenix | | 145 |
| 230,000 | 2 1/2-h. yr. | Queen Fire and Life | 10 | 1 1 |
| 100,000 | 3s. 6d. 4s. | Royal Insurance | 20 | 3 6 1/2 |
| 20,000 | 10 | Scottish Provincial Fire and Life | 50 | 2 1/2 5 3-8 |
| 10,000 | 25 | Standard Life | 50 | 12 66 1/2 |
| 4,000 | 5 | Star Life | 25 | 1 1 |
| CANADIAN. | | | | |
| 8,000 | 4 | British America Fire and Marine | \$50 | \$25 55 1/2 |
| | 4 | Canada Life | | |
| 4000 | 12 | Montreal Assurance | £50 | £5 135 |
| 10,000 | 3 | Provincial Fire and Marine | 60 | 11 1/2 |
| | 7 | Quebec Fire | 40 | 32 1/2 26 |
| | 7 | " Marine | 100 | 40 85 90 |
| 10,000 | 4 6 mo's. | Western Assurance | 40 | 9 |

RAILWAYS.

| | Sha's | Parl | Montr | London |
|---|--------|------|-----------|---------------|
| Atlantic and St. Lawrence | £100 | All. | | 58 60 |
| Buffalo and Lake Huron | 20 1/2 | | | 3 1/2 3 1/2 |
| Do. do Preference | 10 | | | 5 6 1/2 |
| Buff. Brant. & Goderich, 6pc. 1872-3-4 | 100 | | | 66 69 |
| Champlain and St. Lawrence | | | 10 11 | |
| Do. do Pref. 10 pc. | | | 80 82 1/2 | |
| Grand Trunk | 100 | | 15 16 | 15 15 1/2 |
| Do. Eq. G. M. Bds. 1 ch. 6pc. | 100 | | | 87 89 |
| Do. First Preference, 5 pc | 100 | | | 51 53 |
| Do. Deferred, 3 pc ct. | 100 | | | |
| Do. Second Pref. Bonds, 5pc | 100 | | | 37 40 |
| Do. do Deferred, 3 pc ct. | 100 | | | |
| Do. Third Pref. Stock, 4 pc. | 100 | | | 28 30 |
| Do. do Deferred, 3 pc ct. | 100 | | | |
| Do. Fourth Pref. Stock, 3pc | 100 | | | 17 18 |
| Do. do Deferred, 3 pc ct. | 100 | | | |
| Great Western | 20 1/2 | | 14 15 | 14 1/2 15 1/2 |
| Do. New | 20 1/2 | 18 | | |
| Do. 6 pc c. Bds. due 1873-76. | 100 | All. | | 100 102 |
| Do. 5 1/2 pc c. Bds. due 1877-78. | 100 | | | 94 95 |
| Marine Railway, Halifax \$250, all. | \$250 | | | |
| Northern of Canada, 6pc. 1st Pref. Bds. | 100 | | | 82 84 |

EXCHANGE.

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

SECURITIES.

| | London. | Montreal. | Quebec. | Toronto. |
|--|-----------------|---------------|---------------|---------------|
| Canadian Gov't Deb. 6 pc ct. stg. | 104 1/2 105 1/2 | 103 104 | 102 1/2 103 | 102 1/2 104 |
| Do. do. 6 do due Ja. & Jul. 1877-84 | 102 104 | | | |
| Do. do. 6 do. Feb. & Aug. | 102 104 | | | |
| Do. do. 6 do. Mch. & Sep. | 102 104 | | | |
| Do. do. 5 pc ct. eur., 1883 | 92 1/2 93 1/2 | 92 1/2 95 | 93 1/2 94 | 93 1/2 94 1/2 |
| Do. do. 5 do. stg., 1885 | 92 24 | 92 1/2 94 1/2 | 93 1/2 94 1/2 | 93 1/2 94 1/2 |
| Do. do. 7 do. eur. | | | | |
| Dominion 6 p. c. 1878 cy. | | 106 107 | 105 1/2 106 | 106 1/2 107 |
| Hamilton Corporation | | | | |
| Montreal Harbor, 8 pc ct. d. 1869 | | | | |
| Do. do. 7 do. 1870 | | | | |
| Do. do. 6 1/2 do. 1883 | | 102 103 | | 102 103 |
| Do. do. 6 1/2 do. 1875 | | | | |
| Do. Corporation, 6 pc c. 1891 | | 96 97 | 96 96 1/2 | 96 97 |
| Do. 7 p. c. stock | | 108 110 | 108 100 | 109 110 |
| Do. Water Works, 6 pc c. stg. 1878 | | | | 96 97 |
| Do. do. 6 do. cy. do. | | 96 1/2 97 | | 96 97 |
| New Brunswick, 6 pc ct., Jan. and July | 102 1/2 103 1/2 | | | |
| Nova Scotia, 6 pc ct., 1875 | 102 104 | | | |
| Ottawa City 6 pc c. d. 1880 | | 95 96 | | |
| Quebec Harbour, 6 pc c. d. 1883 | | | 60 | |
| Do. do. 7 do. do. | | | 65 70 | |
| Do. do. 8 do. 1886 | | | 80 85 | |
| Do. City, 7 pc c. d. 1 1/2 years | | | 98 98 1/2 | |
| Do. do. 7 do. 8 do. | | | 91 92 | |
| Do. do. 7 do. 3 do. | | | 94 95 | |
| Do. Water Works, 7 pc ct., 4 years | | | 97 97 1/2 | |
| Do. do. 6 do. 2 do. | | | 94 95 | |
| Toronto Corporation | | 90 92 1/2 | | |

Canada Farmers' Mutual Insurance Company.

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

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

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

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

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, 15-ly

Insurance.

J. T. & W. Pennock.

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

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

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.

Phoenix Fire Assurance Company.

LOMBARD ST. AND CHARING 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.

GRISWOLD'S

Handbook of the Adjustment of Fire Losses.

The most complete Manual of Adjustment ever published. Handsomely gotten up in blue cloth.

For sale at the office of THE MONETARY TIMES, No. 60 Church street.

Toronto, Jan. 7, 1869. 21-tf

Star Life Assurance Society,

(OF ENGLAND.)

ESTABLISHED 1843.

Capital £100,000 Stg. Guarantee Fund £800,000 Stg.

Claims paid £541,000 Stg. Profits divided £240,000 Stg.

ONE HUNDRED THOUSAND DOLLARS

Deposited for the SECURITY OF CANADIAN POLICY HOLDERS. Moderate rates of premium—Sound management—Ninety per cent of profits divided amongst policy holders—

J. GREGORY, General Agent, B. N. A.

CANADA BRANCH OFFICE, 78 King St. East, Toronto.

17-6m.

W. McLaren & Co.,

WHOLESALE

BOOT AND SHOE MANUFACTURERS,

18 ST. MAURICE STREET,

MONTREAL.

June, 1868.

42-ly

John Ross & Co.,

QUEBEC.

T. & F. ROSS & CO.,

GENERAL WHOLESALE GROCERS,

PRODUCE AND COMMISSION MERCHANTS

361 Commissioner Street,

MONTREAL.

Brown Brothers,

ACCOUNT-BOOK MANUFACTURERS,

Stationers, Book-Binders, Etc.,

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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-ly

The Albion Hotel,

MONTREAL,

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

Mr. DECKER,

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

42-6ms

The Mercantile Agency,

FOR THE

PROMOTION AND PROTECTION OF TRADE.

Established in 1841.

DUN, WIMAN & CO.

Montreal, Toronto and Halifax.

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

24-ly

Western Canada Permanent Building and Savings Society.

OFFICE—No 70 CHURCH STREET, TORONTO.

SAVINGS BANK BRANCH,

DEPOSITS RECEIVED DAILY. INTEREST PAID HALF YEARLY.

ADVANCES

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

WALTER S. LEE, Secy. & Treas.

36-ly

ANGLO - AMERICAN PEAT COMPANY.

CAPITAL,

\$200,000,

IN 8,000 SHARES—\$25 EACH.

President—WM. EDGAR, Esq., Hamilton.

Vice-President—ROBERT REFORD, Esq. (Messrs. Reford & Dillon), Montreal.

Secretary-Treasurer—A. McK. COCHRANE, 388 St. Paul Street, Montreal.

THIS COMPANY, with machinery now in working order and in course of construction, will be able to manufacture this year FROM TEN TO TWELVE THOUSAND TONS OF GOOD FUEL. Actual working shows—

I. That the fuel can be produced for \$1.45 a ton, and with the improved machinery, at a much less cost.

II. That, for steam purposes, one ton of it is superior to one cord of wood, in the proportion of 31 to 27.

III. That, for domestic purposes, it is equal to wood or coal, and leaves very little ashes—about five per cent.

At the annual meeting of the Company in Montreal, it was decided to offer one thousand shares of Stock in Toronto. Mr. Isaac C. Gilmor has been appointed agent of the Company in Toronto, and is authorized to receive subscriptions for the Stock.

Prospectus, Map of the Property, and further information may be obtained by addressing

Or A. McK. COCHRANE, Secretary-Treasurer, 388 St. Paul Street, Montreal.

ISAAC C. GILMOR, 58 Colborne Street, Toronto.

30-35t

Montreal Assurance Company
(MARINE).
INCORPORATED 1840.

CAPITAL..... \$800,000
INVESTED FUNDS (approximately).. 400,000
HEAD OFFICE.....MONTREAL.
BRANCH OFFICE—32 Wellington Street, Toronto
Consulting Inspector.....CAPT. A. TAYLOR.
Marine Inspector.....CAPT. F. JACKMAN.
Local Secretary and Agent.....R. N. GOOCH.
Inland Navigation, also Ocean Risks (to and from Ports of Great Britain) covered at moderate rates. 34-6ms

INTERESTING TO LIFE AGENTS.

**AGENT'S
MONETARY LIFE**

AND
VALUATION TABLES,

WITH VALUABLE EXPLANATIONS.

A New Work by **D. PARKS FACKLER, Esq.,**
CONSULTING ACTUARY.

THIS is an interesting and valuable work. Every Life Agent should have a copy.

For sale at the office of the MONETARY TIMES, No. 60 Church street,

**THE CONNECTICUT MUTUAL
LIFE INSURANCE COMPANY,**

HARTFORD, CONNECTICUT.

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

Organized in 1846. Charter Perpetual.

The Largest Mutual Life Insurance Company. Numbering Over 75,000 Members.

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

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

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

ITS DIVIDENDS—Have averaged over 50 per cent. annually. Total amount of dividends paid the members since its organization, \$4,307,142.

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

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

LAST YEAR'S PROSPEROUS BUSINESS.

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

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

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

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

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

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

OFFICE No. 90 King Street East, Toronto.

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

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

LIFE ASSOCIATION OF SCOTLAND.

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

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

CANADA—MONTREAL—PLACE D'ARMES.

DIRECTORS:

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

Solicitors—Messrs. TORRANCE & MORRIS.

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

Secretary—P. WARDLAW.

Inspector of Agencies—JAMES B. M. CHIPMAN.

TORONTO OFFICE—No. 32 WELLINGTON STREET EAST.

R. N. GOOCH, Agent.

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

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

Directors in Canada:

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

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

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

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

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

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

23 1y

COMMERCIAL UNION ASSURANCE COMP'Y.

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

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

FRED. COLE, Secretary,

CAPITAL.....£2,500,000 STERLING.

LIFE DEPARTMENT

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

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

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

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

FIRE DEPARTMENT.

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

W. M. WESTMACOTT, Agent for Toronto.

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

Insurance.

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

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

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

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

BEAVER Mutual Insurance Association.

HEAD OFFICE—20 TORONTO STREET,
TORONTO.

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

R. L. DENISON, President.
W. T. O'REILLY, Secretary. 8-1y-25

HOME DISTRICT Mutual Fire Insurance Company.
Office—North-West Cor. Yonge & Adelaide Streets,
TORONTO.—(UP STAIRS.)

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

PRESIDENT—The Hon. J. McMURRICH.
VICE-PRESIDENT—JOHN BURNS, Esq.
JOHN RAINS, Secretary.
AGENTS: DAVID WRIGHT, Esq., Hamilton; FRANCIS STEVENS, Esq., Barrie; MESSRS. GIBBS & BRO., Oshawa. 8-1y

THE PRINCE EDWARD COUNTY Mutual Fire Insurance Company.

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

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

THE AGRICULTURAL Mutual Assurance Association of Canada.

HEAD OFFICE.....LONDON, ONT
A purely Farmers' Company. Licensed by the Government of Canada.
Capital, 1st January, 1869.....\$230,193 82
Cash and Cash Items, over.....\$86,000 00
No. of Policies in force.....30,892 00

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

Insurance.

The Gore District Mutual Fire Insurance Company

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

TWENTY CENTS IN THE DOLLAR less than what it would have been in an ordinary Proprietary Company.

THOS. M. SIMONS, Secretary & Treasurer.
ROBT. McLEAN, Inspector of Agencies. Galt, 25th Nov., 1868. 15-1y

Western Assurance Company.

INCORPORATED 1851.

CAPITAL.....\$400,000.

FIRE AND MARINE.

HEAD OFFICE.....TORONTO, ONTARIO

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

Insurances effected at the lowest current rates on Buildings, Merchandise, and other property, against loss or damage by fire.

On Hull, Cargo and Freight against the perils of Inland Navigation.
On Cargo Risks with the Maritime Provinces by sail or steam.

On Cargoes by steamers to and from British Ports.
WESTERN ASSURANCE COMPANY'S OFFICE,
TORONTO, 1st April, 1869. 33-1y

Fire and Marine Assurance.

THE BRITISH AMERICA ASSURANCE COMPANY.

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

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

Governor: GEORGE PERCIVAL RIDOUT, Esq.
Deputy Governor: PETER PATERSON, Esq.
Fire Inspector: E. ROBY O'BRIEN.
Marine Inspector: CAPT. R. COURNEEN.

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

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

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

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

ACCEPTS ALL ORDINARY FIRE RISKS on the most favorable terms.

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

CAPITAL.....£2,000,000 Stg.

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

CANADA BRANCH OFFICE—Exchange Buildings, Montreal. Resident Secretary and General Agent, A. MACKENZIE FORBES, 13 St. Sacrament St., Merchants' Exchange, Montreal. Wm. ROWLAND, Agent, Toronto. 1-1y

Insurance.

The Waterloo County Mutual Fire Insurance Company.

HEAD OFFICE: WATERLOO, ONTARIO.

ESTABLISHED 1863.

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

VILLAGE, FARM, AND MANUFACTURES.

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

C. M. TAYLOR, Sec. M. SPRINGER, M.M.P., Pres. J. HUGHES, Inspector. 15-yr

Etna Fire and Marine Insurance Company of Dublin.

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

T. W. GRIFFITH, MANAGER. 16

Lancashire Insurance Company.

CAPITAL.....£2,000,000 Sterling

FIRE RISKS

Taken at reasonable rates of premium, and ALL LOSSES SETTLED PROMPTLY, By the undersigned, without reference elsewhere.

S. C. DUNCAN-CLARK & CO., General Agents for Ontario, N. W. Corner of King & Church Streets, TORONTO. 25-1y

DIVISION OF PROFITS NEXT YEAR.

ASSURANCES

EFFECTED BEFORE 30TH APRIL NEXT,

IN THE

Canada Life Assurance Company.

OBTAIN A YEAR'S ADDITIONAL PROFITS

OVER LATER ENTRANTS,

And the great success of the Company warrants the Directors in recommending this very important advantage to assurers.

SUMS ASSURED.....\$5,300,000
AMOUNT OF CAPITAL AND FUNDS.....1,900,000
ANNUAL INCOME.....200,000

Assets (exclusive of uncalled capital) for each \$100 of liabilities, about \$150.

The income from interest upon investments is now alone sufficient to meet claims by death.

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

The Victoria Mutual

FIRE INSURANCE COMPANY OF CANADA.

Insures only Non-Hazardous Property, at Low Rates.

BUSINESS STRICTLY MUTUA

GEORGE H. MILLS, President.
W. D. BOOKER, Secretary.

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

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