

THE CANADIAN MONETARY TIMES

AND INSURANCE CHRONICLE.

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

VOL. III—NO. 23.

TORONTO, FRIDAY, JANUARY 21, 1870.

SUBSCRIPTION \$2 A YEAR.

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[87 Yonge Street Toronto.]

Insurance.

INSURANCE MATTERS IN NEW YORK.

(From our own Correspondent.)

NEW YORK, Jan. 12, 1870.

The year just closed has been one of more than average good luck for our fire offices, and is expected to equal 1868 in satisfactory results. There were quite a number of large fires during the year, but also several long intervals during which the losses were slight. No thanks to the city of New York, however. It furnished 913 fires, against 822 in 1868, being an increase of 10 per cent. Total number of buildings damaged and destroyed, 1,010, besides six large vessels. But, after all, the estimated loss, though large—\$3,416,302—is 15 per cent. less than in 1868; when it was \$4,057,376. Amount of insurance on buildings, \$2,599,789, and on stores, \$7,323,883, making a total of \$9,923,672. Of the total fires, 456, or one-half the total number, show a loss of less than \$100 each, and 814, or 90 per cent. of the whole number, show a loss of less than \$500 each. The arrests and convictions for arson are becoming more frequent, owing to the superior vigilance of the present Fire Marshal, Chas. N. Brackett. More than one-tenth of all the fires in New York and Brooklyn were caused by kerosine. There has been legislation enough in regard to this dangerous explosive, but it is not heeded.

The fire business has generally been conducted during 1869 with fairness, and a uniform and sensible adhesion to rates established by the Rating Committee of the National Board. The influence of the Board, especially in the able investigations and reports of the Executive Committee, has been manifest, and has done much to keep the companies within the practice of sound underwriting.

Lite companies continue to increase in number, notwithstanding the general conviction that there are already too many of them. Those that have more recently been brought into the field, have been "set up" for purely speculative purposes—to enable the officers and directors to get, besides interest on their capital, a percentage of the premiums. That many of these young offices will be compelled to retire, after a brief existence, is a financial certainty. There is not sufficient new business for them. Their number is in a ratio entirely out of proportion to the number of the insuring classes. Besides, a dozen old companies continue to do seventy-five per cent. of the entire business. This fact shows that in the matter of life insurance, security is regarded by the public as more important than the cheapness of competition.

Various plans for preventing this reckless multiplication of companies have been suggested. One is to insist upon a much larger deposit at the Insurance Department. But this would fail to reach the root of the evil. The capitalists who can draw their semi-annual interest on United States or State bonds at Albany, just as in New York or Washington, would as cheerfully deposit \$500,000 as \$100,000. But if the general Act of 1853 was so worded as to require a company to

have a given amount of insurance effected and the premiums deposited before they could obtain a charter, then the metal of the organizers would be tested; then the public, too, could take the measure of their capacity, and determine whether their services were needed. Now, any thirteen persons, no matter what their character or capacity, can put up \$100,000 at Albany, file any sort of by-laws, and forthwith declare themselves a life insurance company. And as the more modern "promoters" are usually men of inexperience and little influence, they proceed to waste all the premiums they can get, by whatever sharp practices and delusive promises, in high salaries to themselves and high commissions to agents, thus demoralizing the business, and bringing it into disrepute among the general public, who ought to have annually increasing reasons for respecting it.

The general "flat" condition of business affairs during the past year has had its effect upon the life business, and the rates of insurance for 1869, over 1868, will doubtless be considerable less than in the two previous years. But it has been less inflated than in previous years, and there will be fewer losses and surrenders on the amount done.

The year witnessed the retirement of Commissioner John E. Sanford, from the Massachusetts Department, and Hon. Wm. Barnes, Superintendent of N. Y. Department, has already issued his card announcing his new role insurance lawyer, and consulting actuary, at Albany. It is understood that by the death of a relative, Mr. Sanford inherited a large estate, the management of which compelled him to resign. The two annual reports which he submitted to the legislature were distinguished for sound sense, and a courageous denunciation of such conservative views as were deemed necessary, in the interest of sound insurance.

The retiring of Mr. Barnes will prove a great loss to the 104 fire and 34 New York life companies. When the law of 1859 created an Insurance Department for this State, insurance affairs were in a state of confusion. The law of 1849 called for annual statements of such companies only as were organized under it. It was the general act of 1853 that first compelled all State companies to report. These returns were without uniformity, often imperfect and deceptive, and there was a general absence of organization and regularity in the management of insurance capital. To reconstruct all these offices, devise suitable forms of annual returns, to deal skilfully and firmly with the complicated affairs of the several life offices, generally so unwilling to show their hand, especially to place \$30,000,000 of fire insurance capital upon a thoroughly sound basis, and compel the companies representing it to adhere to the principles of sound underwriting, yet to maintain, so far as possible, friendly relations with them, was the laborious task assigned to Mr. Barnes. That he has done it with conspicuous ability, is proved by his report of 1869, which contains very specific returns from all the companies, and in a series of the most complete statistical tables shows how systematic and reliable the business is now being done in all its branches.

There is quite a flutter just now among the insurance press. Several companies—especially

life companies—in arranging for the expenditures of 1870, have announced their intention to withdraw their cards from several of the so-called insurance papers hereabouts. The companies complain that there are too many of this class of publications, most of which are useless. Several companies, in combination, have resolved to confine their patronage to four of the principal ones, and which shall be the lucky ones, is where the laugh comes in.

Among the class journals which devote a liberal share of their columns to insurance subjects, and which has obtained a firm footing during the past year, is the *National Review*. With the new year it appears much enlarged, and with a cover engraved in the highest style of the lithographic art. M. A. C.

FIRE RECORD.—Mount Forest, January 8.—The total loss at this fire, of which some particulars were given last week, was \$4,000 to \$4,500. There was an insurance in the Royal for \$500.

Egremont Township, Grey Co., Jan. 8.—Barn and stable of D. Currie, on the 7th concess. were destroyed; loss stated at 400. Insured in the Victoria Mutual.

Ottawa, January.—The Court House was destroyed by fire, a great portion of the books and public documents were saved. Insured in the North British and Mercantile for \$10,000.

Ingersoll, Jan. 17.—The barn and sheds belonging to Moses Tripp, bailiff, near this town, occupied by Peter Stuart, together with about \$600 worth of hay and grain and a threshing machine, owned by Messrs. Gamble, were destroyed by fire. Buildings covered by insurance. Mr. Stuart's stock insured for \$500. Supposed to be the work of an incendiary.

Quebec, January 17.—The steamer Lake St. Peter was nearly destroyed. She was owned by Mr. McNamara, and said to be insured for \$10,000.

FIRES IN ST. JOHN IN 1869.—From Jan. 1st '69 to Jan. 1st, '79, the number of fires were 59, or 25 less than reported for 1868. The losses sustained on buildings for the same time was \$45,900, or \$9,710 less than the losses from the same cause last year, and \$13,500 less than for 1867, the year before the Fire Alarm Telegraph was introduced. There has, in the whole city, been only one house rendered untenable during the year, a state of things very satisfactory indeed.—*St. John's Telegraph*.

FIRES IN HALIFAX IN 1869.—There were 36 actual fires in 1869. Of these 11 were in dwelling houses, 13 in barns and outbuildings; 6 in shops and stores; 4 in carpenter shops, and 2 in engine houses. There were 5 false alarms, and a like number occasioned by burning chimneys. There were also three alarms caused by fires outside the city limits. The greater number of fires and alarms occurred in the night.

FIRES IN THE UNITED STATES.—The fires which occurred in the United States during 1869, where the losses exceeded \$20,000, have caused a destruction of property amounting to \$40,684,000. The losses for each month were as follows:—January, \$3,294,000; February, 2,637,000; March, \$2,892,000; April, \$4,672,000; May, \$3,830,000; June, 1,900,000; July, 1,677,000; August, \$6,838,000; September, \$3,242,000; October, \$2,729,000; November, \$2,650,000; December, \$4,200,000.

ORIGIN OF FIRE INSURANCE COMPANIES.—It is amusing to trace the incidents which attended the introduction of fire insurance companies. The basis of a plan of this sort appears to have been suggested as early as two hundred and fifty years ago. At that time a person proposed to Count Anthony Gunthor von Oldenburg, that, as a new species of finance, he should insure houses of all his subjects against fire on their paying so much per cent. annually, according to their value; but the prospect of gain so tempting to most persons

could not induce the Count to adopt the plan. He thought it good if a Company was formed of individuals to insure each other's houses, but he doubted that it could by him be "honourably, justly and irreproachably instituted without tempting Providence—without incurring censure of ones neighbors, and without disgracing one's name and dignity," adding that God had, without such means, preserved and blessed for many centuries, the ancient house of Oldenburg. This plan appears not to have been again thought of until the great fire of 1661 had laid the city of London in ashes. Various proposals were accordingly submitted to the Court of Common Council of the city of London, between the years 1669 and 1680, for the mutual relief of such as might have their houses destroyed by fire. The most notable and acceptable of which was by one of the members of the Court of Common Council, Mr. Deputy Newbold. During the period between the first presentation of Mr. Newbold's proposal to the Lord Mayor and the final report of the committee to whom the matter was referred, by the Court of Common Council, several private individuals associated themselves together and submitted to the good citizens of London a "design for insuring houses from fire," and on the 16th September, 1681, a notice or advertisement was issued from their "Office on the back side of the Royal Exchange," offering to insure brick houses against fire for sixpence, and timber houses for twelve pence in the pound—being at the rate of £2 10s. per cent. for brick houses, and of £5 per cent. for timber. Subsequently, on the 13th October, 1618, the Court of Common Council did "agree and resolve to undertake insuring all houses within this city and liberties from fire, and execute ye same with all expedition" and therefore "resolved forthwith to engage a sufficient fund, and undoubted security by the Chamber of London, in lands and good ground rents, for the performance thereof."

ILLEGITIMATE BIRTH RATE IN EUROPE.—Mr. Maurice Black's work, entitled *L'Europe Politique et Sociale*, furnishes the figures for the following comments by the *Pall Mall Gazette*:—"Of all European countries, that in which by far the greatest relative number of natural children are born is Bavaria, a country of which two-thirds of the people are Roman Catholic, and excessively Catholic, and in which "the confessional" is more of a real institution than almost anywhere else. In Bavaria the illegitimate births amount to 20.7, or nearly 21 per centum of the whole. Next come Saxony and Wurtemberg; the first exclusively, and the second chiefly, Protestant. In these illegitimate births amount to 15 and 11.7 per centum, respectively. In Sweden and Norway (Protestant) they are 9.3 and 9.2, and in Austria (very Catholic), 8.7. Next to these comes a list of countries, comprising in fact, the greater part of Europe, in which the illegitimate birth-rate is singularly uniform; nowhere much below seven per cent., and no where attaining eight. These are—taken in order of immorality, beginning with the worst—Belgium, Russia, Italy, France, Prussia, England. Of Ireland there are, we believe, no trustworthy returns, but common opinion makes it rank very favorably in this respect. Below the countries thus enumerated, and therefore the least exceptionable of all, come Catholic Spain, with 5½ per cent, and, last, Protestant Holland, with only 4 per cent.; which thus attains the European prize for virtue." These diversities are very far from admitting of easy or, indeed, any explanation from such materials for knowledge as we possess. Something is due to legal institutions. For instance, the three German countries which rank worst on the list, all possess peculiarly restrictive codes of marriage laws, which restrict honorable matrimony and render irregular but durable connections—"wild marriages," as the Germans oddly but expressively call them, more common than they otherwise would be. And the same obstructive legislation prevails more or less in other continental countries.

But this has no relation to religious questions. And the simple conclusion which we wish to draw is, we conceive, undeniable, that it cannot be proved, or rendered probable, that the religion prevailing in any European country, taken apart from other causes, influences at all the number of illegitimate births.

DEPOSIT LAWS OF THE VARIOUS STATES.

A Boston paper commenting on the recent case of Commonwealth of Virginia vs. Paul, points out the necessity of establishing a national insurance bureau to supersede the State Departments, now in existence. To illustrate the necessity for such a measure it is stated that Ohio forces foreign companies to do about \$25,000 worth of newspaper printing annually, all in the interests of re-protection, not for the insured. New York makes foreign life companies deposit \$100,000 before commencing business. Pennsylvania makes the foreign companies pay \$600 license and a three per cent. tax upon their premiums. Virginia requires a \$50,000 deposit of foreign companies. Alabama makes each agent of a foreign company pay \$200 to her town fire department, and an extra \$200 to the Medical College of Mobile. Louisiana taxes each company \$1,000, makes an extra tax of \$2,000 for New Orleans, and taxes a certain per centage of the premiums for the bonds of the Opelousas Railroad. Tennessee requires a deposit of \$20,000 and an agency in Nashville and Memphis, requires about \$1,500 as entrance fee. Arkansas and Wisconsin require each company to purchase \$6,000 of their own State bonds, and deposit them with the Auditor. California requires a deposit of \$75,000 in gold. Missouri charges from \$40 to \$100 for each county license. Iowa and Ohio require a deposit of five per cent. of the premiums received, and so on through most of the States.

THE PRESENT POSITION OF THE NOTE SYSTEM.

The Premium Note plan has been so long a bone of contention between rival companies and their agents, as to endanger the best interests of Life Insurance, that it is not surprising that it should fall so much into disrepute as to be almost entirely abandoned by life companies.

Many reasons have combined to bring about this result. Financially considered the system was sound, otherwise it would not have the approval of such a man as Hon. Elizer Wright, its most able and persistent advocate. In theory it stood well among the various plans in use, but in practice, though at first it apparently benefitted the policy holder, in the long run it very materially lessened the value of the policy to the family of the insured. Its greatest drawback lies in the inability of the dividends (on the contribution plan) to cancel the notes. This may be considered a trifling and insufficient cause for the disfavor which is now extended to it, but a little explanation will place the matter in a light easily understood. The advantage claimed for the premium note is, that by its use a much larger amount of insurance can be obtained for a given amount of cash than by the all cash system. This is to a certain extent true, but the advantage is more apparent than real. If a note be given by an insurant, his policy is mortgaged to the extent of that note, and he is obliged to pay interest on it year after year. He is told by the agent who takes his proposal that the note will be surely offset by the dividends, which will cancel it, even at the end of the first year. Is this promise realized? Certainly not. If the dividend is declared on the percentage plan he will have to wait for three or four years before he gets a dividend on his first year's premium, and by the time his first note is cancelled there will be at least two or three other notes against the policy.

Where the contribution plan is in force matters are even worse. All practical insurance men know by the contributing system of dividing surplus, the dividends, in the early years of the existence of a policy, are comparatively small, that they increase with its age, and that in the long run they eventually extinguish the premiums, and leave the policy a source of income thereafter during life. If no note is in existence there is nothing to complain of under this plan, but if notes do exist, and the agent beforehand leads the insured to believe that the said notes will be entirely cancelled year after year by dividends, disappointment and annoyance are sure to be the consequence. Under the per centage plan, (which in itself is inequitable,) the note plan stands a chance of a longer lease of life, but under the contribution plan, which is now acknowledged as the only equitable mode of distribution, it is undesirable.

There is still another point from which to view the premium note, and that is the disappointment to the family of the insured when they find the amount of the policy lessened by the deduction of unpaid notes. The poor widow in her bereavement looks to the policy as the sheet anchor of herself and her children. She sees a specific sum named therein, and looks forward to its payment in full. The day comes for its settlement, and then to her sorrow she finds that a large deduction is made for outstanding notes, and the sum she expected to realize comes to her materially reduced and at a time when she can badly bear it.

All this is wrong, and entirely unnecessary. Life Insurance is a blessing which is only of value when the policy is unencumbered. The premium should be paid in cash to the company, and during life the insured would have the advantage of his dividend either in cash or additional insurance, without it being subject to any drawback. Let the note system then be abolished. It has had its day, and let every man who loves his wife and children, ponder well their condition, and lose no time in effecting an insurance in some sound company, and pay his premium—all Cash.—*Phil. Underwriter.*

ETNA INSURANCE COMPANY OF DUBLIN.

The following are the names of claimants who have proved their claims before the Master in Chancery, under fire policies. The amounts specified include all costs incurred:—Chas. Sheppard, \$495; James R. West, \$67.43; Deborah Long, \$512; John Duner, jun., \$112.55; Thos. Mulholland, \$412.30; J. P. Cryslar, \$1,271.10; Etienne Michon, \$211.70; Jas. Reynolds and C. P. Burch, \$222.65; N. Robertson \$358.80; John Blackburn, \$149.55; Union Bank of Lower Canada, \$812.24; J. M. Gorland *et al.*, \$628.12; George Brown, of Quebec, \$582.75; George Robinson, \$1,724.09; R. P. Rogers, \$1,589.50; James Fair *et al.*, \$238.18; Robert M. Racey, \$2,400.37; Jacques and Hay, \$657.56; Irwin and Hodgins, \$60.04; Richard A. Platt, \$643.55; G. Glass, \$147.58; John O. Connor, \$901.86; Wm. Niel, \$97.86; Pat. Haffey, \$1,436.39. Total of above, \$17,304.61. The following are claims arising under simple contract:—S. Malcomson, \$162.42; J. P. Thomas, \$22.80; Wm. Henderson, \$58.80; T. M. Fairbairn, \$30.32; Robertson & Cook, \$164.50; Penny, Wilson & Co., \$89; Montreal Printing and Publishing Co., \$297.87; Globe Printing Co., \$29.45; Louis Perreault *et al.*, \$51.67. Total claims not entitled to participate, \$903.88.

—The Goderich *Signal* has information that a gentleman of that place has been authorized by an English capitalist to give out contracts immediately for the construction of works capable of turning out 700 bbls. of salt per day. The enterprise, it is estimated, will involve an immediate expenditure of \$75,000.

Financial.

MONTREAL STOCK MARKET.

Reported by Robert Moat, Broker.

MONTREAL, Jan. 18, 1870.

The general depression in all branches of business appears to be having its effect on the stock market. There is a superabundance of money, but there is also an indisposition to invest, except in Government or undoubted city securities, all of which have advanced beyond the views of most buyers.

Banks—The transactions of the week have been very limited, and prices generally are without material change. Montreal has been pressed for sale, and in consequence of the uncertainty as to the action of the Government, lower prices are looked for; the latest sales were at 156. Merchants sold to some extent at 106½ to 106¾, closing firm at the latter price. There is a fair demand for British at 104; Du Peuple at 108½; Jacques Cartier at 108; Bank of Commerce at 109, and Eastern Townships at 100. Ontario is offering at 98½, with buyers at 98; and large amounts of Bank of Toronto could be placed at 125 to 126. Royal Canadian is rather more enquired for at 61 to 62.

Bonds—Are all very scarce and high. There are neither fives nor sixes Government Bonds offering, and only very limited amounts of Dominion stock, for which 107½ to 108 is asked. Montreal City Bonds are held for 99, and the seven per cent. stock at 116 to 116½.

Sundries—The annual statement of the Montreal Telegraph Co. was so satisfactory that the stock is now asked for at 138. Montreal City Passenger Railway Co. is unchanged at 109 to 109½. Richelieu is very firm at 130, while Canadian Inland is heavy and pressed for sale at 95 to 96. Montreal City Gas Co. is asked for at 140, with no sellers under 150.

Sterling Exchange—Closes very firm at 9 to 9½ for Bank, and 8 to 8½ for private.

TORONTO STOCK MARKET.

Reported by Pellatt & Osler, Brokers.)

There has been an improvement in business during the past week. Bank stocks and Debentures have offered more freely. Building Society stocks continue very scarce.

Bank Stock—Little doing in Montreal; there are sellers at 157 and buyers at 156. British is nominal at 104 to 105. Ontario sold at 98½; there are buyers at that rate, and sellers at 99. Toronto is nominally quoted 125 to 127, but not a share offering. Royal Canadian is nominally quoted at 61 to 64, little or nothing doing. Small sales of Commerce at 109 to 109½ were made, there are buyers at the latter rate, but no stock offering. Merchants has advanced nearly 2 p. c. on last week's quotations; buyers would now give 107. There are buyers of Quebec at 102½ and sellers at 103½. Little doing in Molson's, buyers offer 101. City sold during the week at 88, it is now offering at that rate without attracting purchasers. Du Peuple has advanced, with buyers at 108, and no sellers under 109. No sales of Nationale on this market. There are buyers of Jacques Cartier 107½, no sellers under 108½. Mechanics' sold at 90, at which rate the stock would still be taken. Union is nominal at 105½ to 106, no stock on the market.

Debentures—Canada, are not to be had; small sales of Dominion stock at 107½ to 108. Toronto Bonds 20 years to run, offering at 91½ p. c. County sold during the week at from par to 1 p. c. prem. according to the length of time to run.

Sundries—City Gas continues in demand at 112½, with not a share offering. No sales of British America Assurance to report ex-dividend, 75 would be paid. Western Assurance sold at 85 ex-dividend, at which rate there are buyers. There were small sales of Canada Permanent Building

Society at 125, stock in great demand, 126 would be paid. Western Canada Building Society sold in small lots during the week at 119, which rate would readily be paid. Freehold Building Society is asked for at 119, but not a share on market. Small lots of Huron and Erie Savings Loan Society to be had at 113½. Montreal Telegraph is quoted at 136 to 138 ex-dividend. Canada Landed Credit is in good demand, at 82 ex-dividend. Mortgages on undoubted security can be placed at 7 p. c.

STATEMENT OF THE NORTHUMBERLAND AND DURHAM SAVINGS BANK.—Amount of deposits, including interest at 5 per cent., at 1st December, 1869, \$247,347.45. **Assets**—Cash deposited in Bank of Toronto agency, Cobourg, \$29,022.38. Dominion Stock, par value, \$5,000; Bank of Toronto stock, par value, \$30,100; Bank of Commerce, par value, \$50,000; Gore Bank (\$10,000,) amalgamated with Bank of Commerce, \$5,500; Merchants' Bank stock, par value, \$58,000; Quebec Bank stock, par value, \$25,000; Ontario Bank stock, par value, \$15,000; City Bank stock, par value, \$10,000; Niagara Bank stock, par value, \$4,400; Royal Canadian Bank stock, par value, \$10,000; Cobourg Harbor Debentures, \$3,000; Dividends accrued on stocks 1st December, 1869, paid 1st January, 1870, \$5,375.43. Total Assets, \$250,397.81. Amount of indebtedness, as above, \$247,347.14. Surplus of Assets 1st December, 1869, \$3,050.67. Estimating the above stocks at their present marketable value, the surplus of the Assets of the Bank is over \$13,000, available as a sinking fund. (Signed) Davis Burn, Treas.

STOCK SALE IN HALIFAX.—The following prices were obtained at auction:—4 shares Bank of Nova Scotia, par £50, sold for £71 10s. per share; 5 shares Atlantic Cable, par £5 sterling, sold for \$16; 11 shares Nova Scotia Telegraph Company, par \$20, sold for \$14; 1 share Skating Rink, par \$40, sold for \$32. Several shares in the Acadia Coal Company, and also of the Casco Bay Mining Company were offered, but none sold.

BANK OF ENGLAND RATE OF DISCOUNT.—There have been seven changes in the Bank rate in the past year; while there were only two in 1868. On the 1st of April the minimum was raised from 3 to 4 per cent.; and, on the 6th of May, to 4½, a slight panic followed this last movement. The excitement, however, speedily subsided, when it was seen how efficacious the step had been in checking the outflow of bullion; and, on the 10th of June, the rate was reduced from 4½ to 4—a further reduction of ¼ being made a fortnight later. On the 15th of July it was lowered from 3½ to 3; and, on the 19th of August, from 3 to 2½. During September and October there were symptoms of stringency; and on the 4th of Nov. the directors raised the rate to 3 per cent., at which it now remains. The fluctuations in the stock of bullion have been rather wide, the highest amount held having been £21,032,677 on the 25th August; and the lowest £16,563,389, on the 12th of May.

—The total number of ships built under the inspection of French Lloyds in the Lower Provinces of New Brunswick and Nova Scotia during the past year was 75, measuring 46,145 tons. In 1868 the tonnage was 40,635. In addition to the new vessels, 7 vessels of 3,838 tons, were repaired and classified under the same agency. The *News* the other day published a list of the vessels registered in this Province for the half year ending 31st December last, also of those that were built here for English owners and sailed under the Governor's Permit. The whole number of all classes was 47, and the tonnage 20,980.

—The municipal council of Haliburton has passed a By-law authorising the grant of a bonus of \$25,000 to the Peterboro and Haliburton Railway Company.

THE CITIZENS' INSURANCE COMPANY (OF CANADA.)

Subscribed Capital..... 1,000,000

Especially empowered by Act of Parliament, and fully authorized by Government under the Insurance Bill.

HUGH ALLAN, PRESIDENT.

Life Department.

THIS sound and reliable Canadian Company—formed by the association of nearly 100 of the wealthiest citizens of Montreal—issues policies on all the Modern Plans, including—Limited Payments, Endowments, Part Credit Premiums (without notes), Income Producing System; and several new and valuable plans.

A comparison of the very Low Rates, and of the liberal and unrestricted nature of this Company's Policies with those of any other Company, British or American, is specially invited.

All Life Policies are absolutely Non-forefeitable.

Persons, intending to assure their lives are particularly requested to first examine the Prospectus, List of Shareholders, and Policies of this Company, which, together with all information concerning the constitution of the Company, the working of the various plans, &c. may be obtained at the

Head Office, Montreal—No. 71 GREAT ST. JAMES STREET
EDWARD RAWLINGS, Manager.
Agent for Toronto: W. T. MASON. Agent for Hamilton: R. BENNER.

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The Canadian Monetary Times.

FRIDAY, JANUARY 21, 1870.

THE NORTH-WEST.

There are times when the public man is called upon to sacrifice personal pique and the *spolia opima* of party on the altar of patriotism; when the interests of the State assert their supremacy over local jealousies; and the gravity of a crisis triumphs over the trivial makeshifts of politics. Ashamed of the ordinary tricks of policy, and abhorrent of success won at the expense of the country, the politician becomes a statesman, and individual rivalry is merged in a desire to serve the common good. In young countries, and more especially in such as have a comparatively small population, it is difficult to throw aside sectional feelings, to free oneself from the barnacle notions incident to immaturity. But that it is possible to do so in a degree was made manifest in the united effort which brought about a confederation of provinces theretofore strangers to each other. It is not improbable that we may be called

upon, ere long, to test how far Confederation has given breadth of view to our legislators, and how far there has been a blending of object in State policy. The check we have met with in the North-West may be converted into a check-mate, and it behooves us to be wary, lest we sacrifice not only our future as a Dominion, but also British rule on the continent. The stakes are high in the game we are now called upon to play, and we cannot afford to be losers. Four hundred and eighty thousand square miles of territory, with its rich promise of trade and its great capacities, are involved in the issue. Under such circumstances, we may reasonably ask to have the North-West question treated with a becoming gravity, both by the Legislature and the press; to have discussion untainted by misrepresentation such as too often passes current for criticism, by partisanship such as is too frequently accepted as patriotism; and to have brought to bear towards its solution the experience of our best minds, unfettered by the jealousies of creed, nationality, or sectionalism. It is apparent that all this is demanded by the crisis. Unless practical statesmanship be evinced and united action be secured, we shall have abundant reason hereafter for regret. If mistakes are made on our side, or the conclusion arrived at is neutralized by party spleen, there are those ready to reap the advantage. We are too small and too poor a community to have an elastic prestige; we are too young to rely on the influence of the name of our Dominion. When zeal for party prompts the ridiculing of Gov. McDougall or Governor anybody else, outsiders take us at our word. When our public men are branded as venal and incapable, outsiders believe it. The assertion is accepted as a mere confession without allowing for the exuberance of party rhetoric. Older countries have a margin of character to draw upon in case of necessity, a solid past to relieve a questionable present: but Canada has yet to win a place in the world's National Gallery. When mistakes are made by us, or fancied mistakes are trumped forth with vigor, outsiders, knowing little and caring less for us, accept our own self condemnation whether they lend credence to our brag or not. Hence it is that in a matter so momentous as the Red River difficulty, we should, not merely in justice to ourselves, but out of regard for the world's opinion, manifest more patriotic reserve and caution than usual.

If the Dominion is to embrace within its boundaries the North-West Territory, no time is to be lost in taking such steps as will prevent American influence from obtaining a greater ascendancy at Fort Garry; and if the territory is to be of any use to the Dominion, the question of settling present diffi-

culties must not be approached in no sectional or fanatical spirit. There is no doubt that Bishop Taché and his priests have not used their influence over the half-breeds in favor of Canada. They have a strong hold on their parishioners, and a disturbance such as that which has taken place could not have occurred without their countenance or acquiescence. It is not improbable, therefore, that the report as to their desire to obtain a land grant for the church has some foundation. Supposing that to be the case, it will be matter for consideration whether we are prepared to tie up in mortmain a portion of the territory for the sake of winning favor. The priests at Red River, we can easily understand, do not wish to see their parishes broken by an influx of new settlers of a different creed and language. Bishop Taché, in his correspondence with Sir George Cartier, tried to make it appear that the Red River country had been misrepresented as regards the attractions it holds out to immigrants, and that the old old Hudson Bay Co. stories are true. But Sir George turned the tables on the Bishop in a very adroit manner by appealing to the action of the Pope. Now the people of Ontario have a special interest in securing to the Dominion the territory in question, in having it settled by an enterprising and numerous population, in having direct railway communication with it, in thwarting all attempts to wall in any part of the region with religious tests, or to preserve merely distinctions of race and language, and in having a fair chance allowed to the territory in its competition with the border States. If the Hudson Bay Company *regime* is to be succeeded by a rule formed on exclusions and opposition to settlement, the purchase will tend little to our benefit, and we had better have applied the money to other purposes. The object aimed at by Ontario, when it insisted on the bringing in of the north-west was that it might be at once thrown open for development. Unless that object be pursued and gained, we shall have bought an elephant whose digestive powers will soon tell upon the supplies in the public crib, and the probability is, that the United States will be the ultimate gainer, by a vain attempt to exercise our new born power as a nation. The only reward we shall have for our pains and our money, will be the contempt of the statesmen of the mother country, and the ridicule of our neighbors across the lines.

ETNA INSURANCE COMPANY OF DUBLIN.

We have seen the report of the Master in Chancery in reference to the distribution of this Company's deposit with the Government. A distinction is made be-

tween those creditors whose claims arise from losses by fire and the other creditors, the Master finding that none but the first mentioned class are entitled to participate in the deposit, according to the terms of the statute, 23 Victoria, cap. 33.

Thirty-four creditors in all have proved their claims, twenty-five of whom are, according to the Master's finding, entitled to share in the deposit. The amount of these twenty-five claims is \$17,304.61; those not allowed to participate foot up to \$903.88.

As the net deposit is below \$10,000, the creditors on policies will not realize much over fifty cents in the dollar. A detailed list of the claims is published in another part of this paper.

BILLS OF LADING.

By a recent Act of the Ontario Legislature, an important change is made in the law respecting Bills of Lading. The Bill has heretofore, by means of indorsement, transferred the property in the goods mentioned to the endorsee, leaving all rights in respect of the contract contained in the Bill in the original shipper or owner. It has been considered expedient to pass all rights with the property, and the Act does so in the following terms:

"Every consignee of goods named in a Bill of Lading, and every endorsee to whom the property in the goods therein mentioned shall pass upon or by reason of such consignment or endorsement, shall have transferred to, and vested in him all rights of suit, and be subject to the same liabilities in respect of such goods as if the contract contained in the Bill of Lading had been made to himself."

Another section of the Act declares this transfer to be without prejudice to the right of stoppage *in transitu*, or to claim freight against the original shipper or owner, or the liability of the consignee or endorser, by reason of his character as such, or of his receipt of the goods, by reason of such consignment or endorsement.

It has frequently happened that the goods mentioned in the Bill have not been laden on board, and considerable trouble has been occasioned by reason of objection on the part of the master who signed the Bill, that such goods were not so laden. The following section is intended to remove that objection, in favor of a *bonâ fide* holder for value:

"Every Bill of Lading in the hands of a consignee or endorsee for valuable consideration representing goods to have been shipped on board a vessel or train shall be conclusive evidence of such shipment as against the master or other person signing the same, notwithstanding that such goods or some part thereof may not have been so shipped, unless such holder of the Bill of Lading shall have had actual notice at the time of receiving the same that the goods has not in fact been laden on board, or unless such Bill of Lading has a stipulation to the contrary; provided

that the master or other person so signing, may exonerate himself in respect to such misrepresentation, by showing that it was caused without any default on his part, and wholly by the fraud of the shipper, or of the holder, or some person under whom the holder claims.

REPEALING THE INSOLVENT ACT.

From time to time we have heard creditors complaining of the frauds which have been successfully practised upon them by means of the Insolvent Act. Our contention has been that in most cases the blame is chargeable upon the creditors themselves, rather than upon the Act. If creditors will condone offences against honesty, and lend themselves to the uses of embarrassed debtors, they must expect their leniency not only to be looked for as a matter of course, but also to be taken advantage of. One case forms a precedent for another, until a crop of questionable insolvencies comes to a head, and then the creditors cry out most lustily in forgetfulness of their own share in scattering the seed. Last week a case was reported in one of the Toronto papers, in which it appeared that the insolvent had made purchases on credit on the eve of his insolvency, and had bought numerous articles, knowing well his inability to pay for them. Among other purchases was a \$100 dress suit, in which he appeared at the ball given to Prince Arthur in Toronto. The indignant tailor, who was honored by the insolvent's patronage, very naturally complained, at the meeting of creditors, of the way he had been treated. The insolvent (or some one for him) blandly urged in extenuation, that he was a public man, and therefore required to attend balls, and therefore it was necessary for him to have dress clothes. The tailor, by way of reply, contended that no reason had been shewn why he should be victimised. However, the result was, that as assets were not forthcoming, the creditors took the insolvent's notes for their debts, and agreed to pay him a salary until the debts were wiped off. Of course it is not our business to inquire into the merits or demerits of the decision arrived at, save in so far as it may affect other cases. No body of creditors has a right to set a premium upon dishonesty. The law punishes those who compound felonies. Why should creditors be exempt from blame, when they fly in the face of the Insolvent Act. The honest trader finds it hard enough, now-adays, to continue honest. A thousand temptations are thrown in his way, and creditors act criminally, if they add to the number. The Act provides, that on application for a Discharge, if evidence be adduced to sustain charges of misconduct in the management of his business, or extravagance in his expenses, or continuing his

trade unduly after he believed himself to be insolvent, or incurring debts without a reasonable expectation of paying them, the insolvent may be punished by having his Discharge suspended for five years, or declared second class. This wholesome provision was inserted in the statute at the suggestion of merchants themselves, and in order to throw obstacles in the way of obtaining discharges as a matter of course. The particular case referred to may have been qualified by peculiar circumstances. If so, as it has been made public, it is to be hoped that it will not be construed as a precedent for others. If not, the creditors are blameworthy for becoming parties to an arrangement which renders the Act a dead letter.

MUTUAL FIRE INSURANCE.

We give place to a long letter from the Manager of a Mutual Insurance Company, in reference to a Bill introduced at the late session of the Ontario Legislature, having for its object the consolidation of the various Acts relating to Mutual Companies. The writer discusses the subject from a conservative stand-point, and conclusively demonstrates that in a number of matters he is either far behind the times, or that some others are a very great distance ahead. Whatever objections may be made to the details of the Bill or to the recognized practice of mutual fire insurance business (as indicated therein) in Ontario, it possesses at least the virtue of seeking to harmonize and give uniformity to the present hotch-potch legislation on the statute book. If a measure were brought forward that would apply certain principles, advocated in these columns from time to time, and which would give greater stability to the system and impose wholesome checks upon possible abuses in its practical working, such a measure would deserve support. The present Bill does not go far enough; but as some such legislation is a necessity, it should be passed into law. Its passage would not commit the Legislature in any way, nor would it in the slightest degree interfere with the embodiment in future legislation of whatever sound and practical principles might commend themselves as worthy of adoption.

BLAME has been laid on Mr. Auditor Langton for a mistake of \$1,129,117 in a statement published of the public debt as it stood in June, 1868. The truth is, that the mistake in calculation is to be credited to one of the under-clerks in Mr. Langton's department. Of course mistakes are apt to occur, and Mr. Langton cannot be expected to go over every calculation made in the department.

BRITISH INSURANCE COMPANIES IN 1869.

We give below a statement, showing the fluctuations of the shares of the British Stock Companies doing business in Canada, for the past three years—

NAME OF COMPANY,	1867.		1868.		1869.		CLOSING PRICE.
	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	
Briton Medical Life Association...					3	2	2½
City of Glasgow Life.....	4½	4	5½	4½	4½	5	5½
Commercial Union.....	5½	3½	6	4	6	5½	5½
Edinburgh Life.....	30	27	32	29	37	32	32
European Life and Guarantee.....	6s9d dis	5s8½d.	8s. 6d.	5s.	8s. 6d.	6s. 6d.
Guardian Fire and Life.....	47½	44	52½	47	54	50	51½
Imperial Fire.....	69½	46	69½	65½	76	69
Lancashire.....	3	2½	3	2½	3½	2½	3
Life Association of Scotland.....	20½	20	25	20½	25	25	25
Liverpool and London and Globe. London and Lancashire Life.....	9	6	8½	6	8½	6½	6½
London Assurance Corporation.....	47½	44½	50	46	49½	48	49
North British and Mercantile.....	17	13	20	15	24	18½	22½
Northern Assurance.....	10	8	11½	9½	14½	11	11
Phoenix.....	107	103	148	106	145	138	145 x d.
Queen.....	1	1	1	1	1	1	1
Royal.....	6	5	7	5	7	5	6
Scottish Provincial.....	6	4	5	4	5	5	5
Standard.....	65	58	66	61	68	66	66

* The par value of the shares of the above companies may be found by referring to the Insurance Table in our Regular Stock List.

NOTES ON THE TRADE OF 1869.

BREADSTUFFS.

It is now known that the wheat crop of 1869 was larger than that of 1868, throughout Canada and the United States. In all the leading markets of the world there is such an accumulation of breadstuffs as could only arise from a vast increase of production. The receipts at five of the principal United States Lake Ports, for the year, up to December 25th, were:

1869 Jan.	92,545,940
1868 " "	87,011,997
1867 " "	80,055,222
1866 " "	83,201,699

Showing an increase of five millions on last year, and twelve millions on the previous year.

The stocks in all the principal markets of the United States, except California, at the middle of December, was over 11½ millions of bushels, having increased in one month about 3 millions.

The sales of wheat at San Francisco for 1869, were 4,011,020 sacks of 100 lbs., being nearly one million sacks more than in the previous year.

At Montreal the receipts of wheat were 7,336,

336 bush last year—a very large per centage of which was from the Western States—against only 9,426,879 in the previous year.

At Toronto the receipts were 580,645 bush, against 608,409 the previous year. The receipts of flour were some twelve thousand barrels larger in 1869.

The receipts of wheat at Liverpool from Sept. 1st, to December 11th, were 14,006,576 cwt. in 1869, and 9,088,002 cwt. in 1868.

The movement of flour at all the principal ports is larger than last year as well as wheat. The receipts at Liverpool were nearly one million cwt. larger in the period just named; at the five American lake ports ¼ of a million of lbs. were taken more than in 1868; at Montreal the increase was about 200,000 lbs.

These facts prove conclusively an immensely increased supply in bread, and seem fully to justify the low prices ruling. Whether a further decline of the markets may be apprehended is uncertain, but at any rate there seems little room to expect a rise till the present excessive stocks are worked off, however long that may take. A decline in production, or a failure of crops only can relieve the market; the former result is sure to flow from the present extremely dull markets and almost profitless prices.

GROCERIES.

The trade in groceries is carried on with a good deal of energy in Toronto, causing this branch to fully maintain that rate of progress noticeable in other departments. In the leading article Sugar, there were unusually great fluctuations arising from the disturbances in Cuba; the general tendency of prices has been upward, in all the principal markets, a fact which reverses the experience of several previous years. About ⅓ of the world's supply of sugar is produced in Cuba, the crop of that island reaching an annual total of 1,200,000 tons of 2,000 lbs. Stimulated by the reports of Cuban difficulties, always exaggerated, and the advancing prices, more attention than ever has been devoted to the production of the beet, from which sugar is made in quantities sufficient to supply a very large percentage of the demand for European consumption. The estimated crop of 1869, '70 is 715,000 tons; in 1868-69, 628,221 tons in 1867-88 633,871 tons; in 1866-67, 654,237 tons. Beet sugar is now grown largely in the German States, France, Austria, Russia, Belgium, Poland and Holland. From figures given in the London *Produce Markets Review*, it appears that the world's production of this article is 3,000,000 tons of 2,400 lbs., utilizing an acreage of 4,800,000 acres, and employing 3,500,000 laborers. There has been a large increase in the consumption of sugar simultaneously with a rise in prices, a rather anomalous circumstance. This increase is stated at 80,000 tons of 2,400 lbs., but this will be fully met by the greater production. Respecting the growing crop, the reports from the West Indies are unfavourable. Mauritius, an important point, will have a double crop, and as figures above given show, the beet crop will be 100,000 tons more. As matters have assumed a quiet attitude in Cuba, there seems good reason

to expect ample supplies and easier prices, though it may be some time before industry is thoroughly re-organized in that island. The imports of Mascovada sugar at Toronto for 1869 were 2,557,425 lbs., and in 1868, 3,213,400 lbs.; at Montreal, 11 months of 1868, 37,317,182 lbs. in 1869, 27,205,260.

It is claimed by the grocers of Toronto that their brethren in Montreal are allowed certain advantages peculiar to that port in entering sugars which are unfair. The attention of the Minister of Finance being directed to this matter, it will no doubt be rectified, if there be a cause of complaint. Prices now are about \$1 per hundred lbs higher than at this date last year.

The imports of tea at Toronto for the year 1868 were 964,421 lbs.; against 781,264 lbs. last year. At Montreal the imports for eleven months were 3,736,816 lbs. in 1868, and 6,110,451 in 1869—showing an increase in imports at these two ports of more than three millions of pounds.

The fruit trade underwent violent fluctuations, and raisins were especially a subject of much speculation. The crop was a good deal below the average, but it seems probable that speculation had much to do with the sudden changes in values which occurred. The currant crop of 1869 is described as a fair average one. Figs have been plentiful and of good quality. Almonds have been scarce and dear.

RESUMPTION OF SPECIE PAYMENTS.—Senator Sumner has introduced a Bill into the United States Senate of a very sweeping character. It provides for the reduction of the national taxation to consolidation of the public debt, the resumption of specie payments, and to enlarge the circulation of the National Banks. It authorizes the issue of three new kinds of bonds, bearing respectively 5 per cent., 4½ per cent., and 4 per cent. interest. These are to be coin bonds, free of taxes. The 4 per cents Mr. Sumner recommends to run 20 to 60 years, the 4½ per cents, 15 to 20 years, and the 5 per cents 10 to 40 years. Those four per cents are to be forced upon the National Banks, and are to be issued to any amount that may be required. The other two descriptions of bonds are to be limited to 500 millions each, and none of these issues are to be so made as to enlarge the aggregate of the National Debt. The second provision of the Bill provides for increasing the notes of the National Banks from 300 millions to 500 millions, and for reducing the greenback issues as fast as the new National Bank notes are issued. It also provides that when the premium on gold shall fall to 5 per cent. the paper money shall cease to be a legal tender, but shall be receivable for customs duties.

QUEBEC HARBOR.—A statement of the Quebec Harbor Commissioners for the past year, shows the receipts to have been \$43,413.81 against \$60,443.60 in the previous year. The expenditure is not clearly stated, but seems to have been somewhat reduced. The assets, which include \$25,946 cash, are stated at \$735,087.91; and the liabilities are given as follows: bills payable \$54,000;

overdue coupons \$23,992; debentures, less cash, placed to their credit \$626,600; making a total liability of \$704,592, and showing a balance of \$30,495.

A MEETING of bankers was held in Toronto on the 19th and 20th inst., understood to be with reference to approaching legislation on banking and currency. No official version of the proceedings is procurable at present.

THE annual meeting of the Canada Landed Credit Company is called for the 9th February next.

—The Dominion Legislature meets on the 15th February; that of New Brunswick on the 10th; the Legislature of Nova Scotia on the 17th, and that of Newfoundland on the 3rd.

Communications.

THE MUTUAL INSURANCE COMPANIES' BILL.

To the Editor of the Monetary Times.

DEAR SIR,—I desire to give you some particulars of the origin and progress of the Convention held in Hamilton, for consolidating the Mutual Fire Insurance Acts, as submitted to the Legislature on the 26th Nov., and also my views of that Bill.

In the previous session of the Legislature of Ontario, several private Mutual Insurance Acts were passed; the last of which, that of the Ontario Mutual Insurance Co. was brought in and reported on by the member for Lincoln, the Chairman of the Railway Committee, "who states that having reported favorably on two other Bills of a similar nature this session, the Committee could not object to grant them"—the Ontario Co.—"the same privileges; but that a general Bill would or should be brought in next session to consolidate the whole Mutual Insurance Acts"—or words to that effect.

The Manager and Inspector of the Gore Mutual Fire Ins. Co. having considered the remarks of the member for Lincoln, as to a general Bill being brought in this session, addressed circulars to a number of the Mutual Insurance managers in Ontario, expressing their views regarding the same, and asking if the managers of such companies would be willing to attend a meeting, to be convened in the City of Hamilton, to take into consideration the best course to pursue, so as to procure as perfect a Bill as possible. This step was urged in the circular, and the first meeting was held on the 26th April, at which, from 12 to 15 companies were represented.

After discussing the various clauses of the Mutual Ins. Acts, and the amendments thereto, a committee of seven were appointed to revise these Acts, and to report at a meeting to be held before the Legislature should meet, of which committee I was a member, and consented to all the clauses in the present Bill now before the House, up to the 44th. In that clause it is proposed to issue policies for terms of one, two and three years, on a cash premium alone. To this I objected, and as instructed by my Board of Directors, still object.

I know it will be answered, that it is but a part of the Mutual Ins. Acts, which I acknowledge. But what part? The first amendment to the general Act in 1868, which gave rise to all the special Acts which are based on a cash premium that were subsequently passed, and which I contend, strike at the very root of all Mutual Fire Ins. Co.'s doing business on the purely premium note system; that system being the only true safeguard the insured have, in case of loss,

I hold that if the Dominion Government considered it necessary to pass an Act, compelling all stock companies to make a deposit with the Government before commencing business in the Dominion, so as partly to secure the insured, in case of failure of any company (which I regret there are instances on record), while said companies, as a general rule, insured for one year; how much more necessary for the Legislature of Ontario to guard the insured against being victimized by companies, who have asked and are now asking for powers by which they can take cash premiums, not for the year only, but from one to five years, without giving any security whatever. Why are companies so urgent to obtain the Bill in its present form? Is it that they may extend their business, without suffering loss in the collection of assessments? Or is it to bolster up their waning powers? What guarantee do they offer that the money so collected will be forthcoming when losses are sustained? *None.*

But further, these same companies, who are asking for such privileges, are taking risks at rates much lower than what stock companies do, with a view, no doubt, to extend their business; but who is to profit by an extension of business on such a scale of rates? Certainly not the insured, for when a mutual company becomes too extended, it invariably becomes more hazardous, thereby increasing rather than diminishing the losses; and consequently, those who profit are the increased staff of officers employed.

But, Sir, you will perceive, in reading clause 44, that it is permissive; you may either insure by giving a premium note or paying cash—there lies the danger; for instance, an agent goes to a farmer, wishing to effect an insurance with him, stating his terms; but mark, asking double or treble the amount in a premium note, than he would do the same for in cash, and you need not be told how opposed farmers are, as a class, to give notes; hence the difference being so great between the offer made for cash, and the amount of the premium note, that they jump at the bait and pay a cash premium for 3 or 5 years, without ever reflecting on the security they have from the companies for the cash they have paid. I speak from actual experience, having for the last fifteen years taken all the assurances effected by the Wellington Mutual—with the exception of some few taken by the directors—and thereby have had opportunities that no manager or secretary of any similar company has had of ascertaining the working of insurance companies abroad, and the action of their agents.

I, for one, Sir, consider that Mutual Ins. Co.'s, from their very nature, ought to be limited. But under the present system of expansion, agents are employed all over the country, who, in many cases, are not personally known to the manager or directors, and who are paid by FEES, to obtain which, risks are often taken of a very hazardous character, or too great an insurance effected when compared with the actual value; and often, from both of these causes, especially in towns and villages, endanger other companies, and all to gain the fee, which, I hold, would not be the case if the business was limited, and agents paid a part salary and the fees. They would not then be wholly dependent on the fees, and would endanger their salary if they either took too hazardous a risk or too great an amount thereon.

While clause 45 provides for any excess that may be over of the cash premiums, it makes no provision for the losses over the receipts, but which, I suppose, is intended to be paid out of the assessment made on the premium notes of the unfortunate insurers who gave premium notes; which I hold is a grievous wrong, and against which I object.

Clause 50 is correct, although, by comparing it with 71, you will perceive it is contradictory.

Clause 51, I take, is meant to apply to the premium note system, but which ought to be made more explicit; otherwise it must be very objec-

tionable, if companies are to be permitted to take cash premiums for a term of, say, five years, without giving any security to the public.

Sixty-six, and other clauses in which the cash premium principle is involved, I object to for the reasons before given, viz., empowering companies to do a cash business without giving security.

Clause 69 provides for the raising of a guarantee capital, and the very modest sum of \$500,000 is asked to be permitted to be raised—a large amount for stockholders of a Mutual Ins. Co. to require;—the holders of such guarantee stock to have a note for every \$40 of stock held, and the insured who grants his premium note is held liable to those stockholders to two-thirds the amount of said premium note; which I consider a gross injustice, and ought not to be sanctioned.

If \$500,000 of stock is or can be raised, why not comply with the Dominion Act, and come before the country under their proper title, as stock companies?

Clause 70 further provides that stockholders who have subscribed \$200, and paid \$50, are to be eligible for directors. What is this but a stock company in disguise, and of a most objectionable character, and ought not to be allowed.

Clause 71, referred to when speaking of 50, is so objectionable—asking for powers to do all sorts of brokerage, banking, &c.—that I believe the Legislature would not entertain it for a moment.

Clause 75 is one referring to the cash principle, and therefore highly objectionable, when applied to Mutual Ins. Co.'s.

Clause 76, I consider, is incapable of being wrought out by any reasonable staff of clerks; otherwise the cost of book-keeping must be an expensive item with the companies who adopt it.

Clause 79 provides for the repeal of all other Acts affecting Mutual Ins. Cos., which I trust will be the case, private as well as general; those private Acts, especially, which have been obtained by the amendment made to the general Act of 1868, and which ought to be repealed, as well as the private acts founded thereon, and a general Act—such as the present, when relieved of its objectionable clauses—passed on the purely Mutual principle, having for a security to insurers the premium notes as of old—the only true basis of security for the insured.

If those companies who are so urgent to adopt the cash system, and can raise stock by subscription, why not start a stock company at once, and not take the name of Mutual merely as a decoy to entrap those who have neither the ability nor the opportunity for examining into all the details connected with insurance companies and their standing?

I could enlarge much further on the system which has been adopted by various companies during the last five years, and the endeavours made to press business, which has not been profitable, neither can it be, for various causes, but mostly from agents taking risks that ought never to be done in a mutual company, and also from over insuring, which last would be rectified by the Bill now before the Legislature if it became law. As you will perceive, by reading the 68th clause, which provides "That only two-thirds of the amount lost shall be paid for." The contracting of agencies, and the paying their agents a part salary, would also reduce the number of losses.

With regard to assessments, I hold that an assessment ought to be made at least every year sufficient to liquidate all the losses and expenses incurred during the year, and not as practised by some companies at the present day, who only call an assessment in the *three years*, and that at the end of the first eighteen months that the policies have been in force, which is decidedly wrong. Suppose, for instance, that the losses for the first eighteen months have been heavy, a calculation will be made to levy an assessment sufficient to cover the next eighteen months losses—based on the first eighteen months; but which se-

cond eighteen months losses may not amount to half of the first eighteen months, thereby doing a material injury to the insured, by causing him to pay that he never was indebted for; an injustice which the Legislature ought—as I have no doubt they will do—guard the public from being imposed upon, when the Bill is brought forward next year, seeing that for some cause or other it has been allowed to drop this session.

I would further state that I consider the Mutual Insurance Acts have much need to be consolidated and amended; and I trust the Government will see it to be their duty to take the matter up and carry out the present Bill in so far as it is purely on the premium note principle—with what other arrangements they may deem necessary—and if they in their judgment consider the cash system should be admitted that such a deposit should be made with the Government as will secure the insured, who look to them for protection in framing or passing the laws that are to govern them.

I remain, dear sir,

Your obt. servt.,

CHARLES DAVIDSON,
Manager, Mutual Fire Insurance Co.,
County of Wellington.

Guelph, Dec. 29, 1869.

Real Estate.

—Attention is directed to Mr. Barwick's advertisement of property for sale.

SALES IN TORONTO.—Messrs. Henderson and Wallace sold by public auction at their rooms, on the 18th, a lot of land on Richmond Street, between Church and Nelson streets, 40 feet front by 90 feet depth, together with two two story frame buildings erected thereon. The purchaser was Mr. John Kane, to whom the lot was knocked down for the sum of \$1,340.

—A brick house and lot on Mutual Street, 30 feet by 200 feet, for about \$3,000.

—A lot on Wellington Street, west of York Street, 60 feet by 90 feet, at \$25 a foot.

SALE IN BELLEVILLE.—The Masonic fraternity have bought the old Wesleyan Church, on Pinnacle Street, and intend converting into a public and Masonic Hall. They paid \$2,500 for it.

SALE IN HAMILTON.—At a Chancery sale at Best's auction rooms, five lots on York Street were bought for Mr. Edgar. A lot on Duke street was sold to George Rymal for \$1,080.

CANADA COMPANY.—The half-yearly meeting of this company was held in London, Dec. 23. Mr. Molyneux, the secretary, read the report, which stated that the quantity of land sold and leased during the past year was 32,718 acres. The total receipts amounted to £55,100, showing a decrease of £2,773 as compared with the previous year. The available balance was £17,310, of which £4,134 was applicable to repayment of capital, £13,376 to dividend, out of which the directors recommended the payment of 30s. per share. The chairman, in moving the adoption of the report, stated that the position and prospects of the company were satisfactory, and that there was ample security that the dividends would never be less than £1 per share. Mr. Moore seconded the resolution, which was agreed to, and a vote of thanks to the Chairman concluded the proceedings.

—The past season was an unfortunate one for Gloucester fishermen, in the way of disasters. Sixteen vessels, valued at \$84,000, were wrecked, while the minor damages to the fleet were very great. Fifty-six of the fishermen lost their lives.

—The steambot Lake St. Peter, lying at one of the docks in Diamond harbor, was destroyed by fire. She was owned by Mr. M. McNamara.

—There were 2,879,007 gallons, or 71,900 brls. of refined oil manufactured in London, Ont., last year.

Law Report.

BROKERS AND THEIR CUSTOMERS.—Markham vs. Jaudon.—This was a test case, selected by the N. Y. Brokers' Board, and heard as a preferred appeal by order of the Court of Appeals, in advance of its regular calendar, on the 27th Dec., 1869. It was argued in June last. The court has just decided the case against the brokers in every point. The action was brought by A. Markham against the Jaudons, who had bought stock for him upon a margin. The stock fell until the margin was exhausted. The brokers notified Markham that if he did not make his margin good they would sell him out. He did not make it good, and they sold the stock and brought him in debt. They did not give Markham any notice of the time and place of the sale of the stock. The stock afterward rose, and Markham sued the Jaudons for wrongfully selling his stock, and recovered a verdict for about four thousand dollars, at the trial before Judge Foster. The defendants appealed, and the Supreme Court reversed the judgment, Judge Leonard writing an opinion following Judge Clark's view of these cases, that the broker could sell without notice when the margin was exhausted. The plaintiff then appealed to the Court of Appeals, who have reversed the Supreme Court decision, and settled the law on this vexed question. The Court of Appeals decides: 1. That when a broker buys stock for a customer and agrees to pay for it and carry it on receiving a deposit of a margin of money or stock, he holds the stock so purchased as a pledge for the repayment of the money he advances, and cannot sell it, even if the value of the stock falls so as to exhaust the margin, without giving notice of the time and place of the sale. 2. That evidence of the custom or usage of brokers cannot be received to change these rights of the parties to such transaction. 3. That a broker who sells out his customers's stock after his margin is gone, but without giving him notice of the time and place of the sale, is liable to the customer for the highest price of the stock down to the time of the trial, because the customer owns the stock, and the act of the broker is a wrongful commission. Judgment of the General Term reversed, and that at Special Term affirmed, with costs.

MANHATTAN LIFE INSURANCE COMPANY, v. ROBERT WHITE.—This was an action to recover money had and received; and the grounds on which the plaintiffs claimed to maintain the action were, that the defendant, who is a practising physician in Boston, had procured insurance upon the life of one Edward Delaney, knowing him to be diseased and an unfit subject for insurance, with an intent to defraud the Company, and had received the proceeds of the policy after Delaney's death. It appeared that Delaney came to this country in 1859, lived for a short time in New York, came to Boston in 1861, kept a liquor store in Boston, when the insurance was effected, then moved to New York, where he died. The plaintiffs introduced evidence tending to show that Delaney at the time the insurance was effected, and for some time before had suffered from a constant cough, and from the rising of matter from the lungs, and the spitting of blood; that he was habitually intemperate, and was otherwise diseased and enfeebled; that the defendant attended him as his physician; that while in this condition he prevailed upon Delaney to attempt to get his life insured; put him upon a course of treatment and nursing; paid him twenty dollars for making the application and going before the officers for examination; that the policies were immediately assigned by Delaney to White without consideration; that upon Delaney's death White received this money; and the plaintiffs contended upon this evidence that Delaney was in consumption when he was insured, and that White practised this fraud upon the Company. It also appeared that White had another insurance upon Delaney's life in the Conn. Mutual. The defendant

introduced evidence tending to show that Delaney was healthy, well and sound at the time of the insurance; and he contended that the suit was a fabrication on the part of certain witnesses for the plaintiffs, intended to extort money from the defendant. He also contended that if the defendant was guilty of fraud there were laches on the part of the plaintiff in paying over the money. The representations of the assured, and also of White, at the time the insurance was effected, were put in; and about twenty witnesses were examined on both sides as to Delaney's condition. The case consumed seven days in the trial. The jury, after having been out three hours, returned a verdict for the plaintiffs for \$12,175 01, the full amount claimed.

Railways.

GREAT WESTERN RAILWAY.—Traffic for week ending December 31, 1869.

Passengers	24,756 00
Freight and Live Stock	47,182 81
Mails and Sundries	2,430 20

Total Receipts for week	\$74,369 01
Corresponding week, 1868	74,170 81

Increase	\$198 20
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—A By-law which has been submitted to the people of Norfolk Co., authorizing a grant of \$200,000, to the Norfolk Railway, narrow gauge, has been defeated by a large majority.

—Messrs. Parks & Jones, of the Western Extension Railway, of New Brunswick, have submitted to the Government a proposition to connect the existing lines of Government railways with the American and Western lines. The completion of the road to the American line will cost about one million dollars, and the Company ask a subsidy of \$250,000.

BUFFALO AND LAKE HURON—REPORT

It will be remembered that simultaneously with the rejection by the Proprietors of this Company, at the last half-yearly meeting, of a proposed new arrangement with the Grand Trunk Company, Messrs. Maxwell Hyslop Maxwell, Samuel R. Healey, Arthur Ashlton, and John Johnson Stitt, were elected members of the Buffalo and Lake Huron board. Immediately after that meeting Mr. Philip Rawson and Mr. Charles Langton retired, and on the resignation of the chairmanship by Mr. Edward Heseltine, Mr. Maxwell was induced to accept, and has since occupied the chair. Mr. Heseltine has more recently retired from the board. The new board were thus at once called upon to deal with difficulties of no ordinary character, the persistent refusal of the Grand Trunk board to pay over any more money, and other complications apparently threatening immediate litigation, the cost, duration, and issue of which, it was impossible to foresee. Of the amount announced in the last report as paid by the Grand Trunk Company in settlement of the sums due to this Company up to June, 1868, £12,500 has been paid to the bondholders' trustees. In accordance with the resolution* passed at the last meeting of the Proprietors, the Board strenuously exerted themselves by correspondence and interviews, to obtain from the Grand Trunk Company a fresh agreement, such as could be expected to be recommended for acceptance by this Company. After protracted negotiations, conducted in a firm yet conciliatory spirit by the Directors of this Company, they are now happy to report that such

* "That this meeting, whilst declining to adopt the memorandum of Nov. 19th, believing it to be inadequate, and not having due regard to the rights of this Company, are nevertheless quite prepared to consider any other proposal for an equitable settlement of the differences between this Company and the Grand Trunk Company."

modifications and concessions have been secured, as enable them to recommend for adoption a new arrangement in lieu of the existing Parliamentary agreement, and in settlement of all questions in dispute between the two Companies. In general terms it may be stated, that the agreement provides for a rent charge, payable by the Grand Trunk Company to the Buffalo and Lake Huron Company in perpetuity, by half-yearly instalments within two months after 1st January and 1st July, in each year, say:—For the year ending 1st July, 1859, £42,500; do., 1870, £45,000; do., 1871, £50,000; do., 1872, £55,000; do., 1873, £60,000; do., 1874, £65,000; do., 1875, £66,000; do., 1876, £67,000; do., 1877, £68,000; do., 1878, £69,000; and for every subsequent year, £70,000. £42,500 per annum of the rent charge is to rank next before the first equipment bonds of the Grand Trunk Company, and the balance will rank next after the second equipment bonds, which the Grand Trunk are now authorized to raise. The ordinary shares of the Buffalo Company to be exchanged, one-half, or say £615,000, for the like amount of Grand Trunk fourth preference. One-half, or say £615,000, for the like amount of Grand Trunk ordinary stock. The £42,500, of the rent charge payable for the year 1868-9, is to be liquidated in Grand Trunk second equipment mortgage bonds at par, but available only upon the new agreement being ratified by the Canadian parliament. The formal embodiment of the agreement, is now being prepared by the solicitors of the two companies, and will be submitted to the proprietors at meetings specially called for that purpose. The terms now proposed, may be considered far short of what this company believe they are fairly entitled to, still, in view of existing circumstances, and to avoid, if possible, a harassing and costly struggle too likely to follow their rejection, the board unanimously advise their acceptance. It should not be overlooked that the injury which the two companies have in their power to inflict upon each other, would be poor compensation for the indefinite postponement of any share in the prosperity, which appears again about to dawn upon Canadian enterprise. In order that the assent of the proprietors may be formally expressed, the directors enclose a proxy, which they trust will be very generally used, and returned to the secretary not later than the 28th inst. The suit of *Allchin v. The Buffalo and Lake Huron Company* remains unsettled, but it is still before the Court. The town of Brantford has recently instituted a suit against the company. To both of these actions the Directors are advised they have good legal defence. The Directors regret to announce the demise of Mr. Thos. Moxon, one of the bondholder's trustees. Mr. W. O. Dodgson was subsequently nominated to fill the vacancy, but as the trust deed requires the election to be by a majority of the bondholders, in writing, and such majority did not vote, the vacancy remains unfilled. The £61,070 of capitalised coupon bonds matured on the 1st instant; but as the company possess no funds wherewith to retire them, the holders will be asked to renew them on terms to be agreed on. All the present directors of the company retire at this meeting, but are eligible for re-election.

The bond and share capital account showed that the bond capital was £727,738, and the share capital authorised £2,460,000. The share capital authorised by the proprietors was £1,714,000, and the amount subscribed £1,659,050. The capital account to the 30th June showed that £1,775,071 had been received and £1,701,056 expended, leaving a balance of £74,015. The revenue account for the half-year ending 30th June last, showed that the receipts amounted to £16,844.

—At a meeting of the Goderich Salt Company, held on the 10th, the following gentlemen were elected directors for the current year:—Messrs. J. V. Detlor, M. C. Cameron, Samuel Platt, Wm. Campbell, H. Johnston, A. Smith, Robt. Gibbons, H. Horton, and Chas. Widder.

Commercial.

Oil Matters at Petrolia.

(From Our Own Correspondent.)

PETROLIA, Jan. 18, 1870.

Things are looking a good deal better this week, there are some Americans from Titusville buying up oil lands, and wells, with the view of operating. The McDougall well still flows about 15 barrels per day. The Van Tyle well is also furnished with a splendid flow of oil. The Inland Revenue Well proves a failure, besides these there are no wells finished. The production for the last week was 6,000 barrels; and the shipments between oil and tar, about 25 car loads per day. The Lancy Wells have done well this week, and the Harry Prince's Lot, viz: the Eclipse, the Gem, and the Moonlight, are also doing splendidly. There has been no sales to note this week. Crude, is worth \$1.40 per barrel fresh pumped \$1.75 per barrel. (tanked oil) Refined 23cts. per gal.

Toronto Market.

PRODUCE.—The market continues dull. Breadstuffs continue heavy, but without any important change from last week. *Wheat*—The stock in store in Toronto on the 15th inst., 70,742 bush. Choice spring, and midge proof, sold at 80c. to 81c. in car loads, to a considerable extent. Several cars of fall sold at 83c. to 85c. *Barley*—Stock on the 7th inst. in Toronto 41,403 bush. Several car loads sold at 50c. to 60c. The market is very quiet. *Peas*—Stock in Toronto on the 15th 57,372 bush.; on the street 50c. to 56c. was paid, beyond which there was nothing done. *Oats*—On the 15th the stock was 9,828 bush. Light receipts and small stocks have induced an advance to 30c. to 32c. on the stock, and 33c. to 35. delivered.

FLOUR.—Stocks in store on the 15th, 13,061 brls.; the market is dull and irregular. From 1,000 to 1,300 brls., No. 1 superfine, sold at \$3.60 to \$3.80, the latter being an exceptional price; \$3.60 to \$3.65 is about the range for good superfine. There were no sales of other grades reported.

PROVISIONS.—There is really nothing doing in butter, owing to an absence of wholesale demand, and receipts are in consequence very light. *Cheese*—is in light stock, and held in few hands. *Dressed Hogs*—are easier and offering more freely, with a rather slack demand; considerable business has been done at \$7.75 to \$8.50, on the street and in lots. *Pork*—A sale of one car mess is reported at \$26.00. *Beef*—There is a scarcity of first-class and extra cattle, which range from \$6.56 to \$7.50.

HIDES.—Prices are easier, and the demand is slack in consequence of a decline in outside markets.

FREIGHTS.—The Grand Trunk Railway Co.'s rates from Toronto to England now stand as follows:—To Liverpool or Glasgow, butter per gross ton 95s; cheese per do. 95s; lard per do. 95s; bacon and hams per do. 82s 6d; beef, per tierce, 16s; pork, per brl, 12s; flour, per brl, 6s 6d; grain, 15s per quarter.

The following is the winter tariff of the Grand Trunk Railway:—To Halifax, \$1.10 for flour and 55c. for grain; to St. John, \$1.02 for flour and 51c. for grain. Flour to Kingston 35c., grain 18c.; flour to Prescott 43c., grain 22c.; flour to Montreal 50c., grain 25c.; flour to St. John's, Quebec, 60c., grain 30c.; flour to Point Levis 80c., grain 40c.; flour to Portland 85c., grain 43.; flour to Boston and New York 90c., grain 45c. gold.

Shipping of Yarmouth, N. S.

The regular annual statement of the shipping of Yarmouth, Nova Scotia, shows a total of 258 vessels, measuring 82,147 tons, as follows:—2 steamers, 522 tons; 30 ships, 26,010 tons; 82 barques, 43,815 tons; 10 brigs, 2,865 tons; 20 brigantines, 2,545 tons; 114 schooners, 5,630 tons. There were lost during the year 17 vessels, of 4,

367 tons; sold 13 vessels, of 3,693 tons, and condemned 2 vessels, of 50 tons. There are now building and under contract, 22 vessels, of 14,700 tons. The increase of the tonnage of Yarmouth has been both large and steady. In 1840 it was 10,541 tons; in 1850, 17,890 tons; in 1860, 36,514 tons; while in 1870 it has reached to 82,147 tons.

The Business in Furs.

The extent of the business in Furs is hardly realized by those who have no special acquaintance with it. These figures of the number of different skins put upon the market in London, for each of the last three years, are, indeed, a surprising revelation. These Furs come mostly from British North America and Siberia, and are gathered and brought to market by two concerns alone:

Description.	1867.	1868.	1869.
Beaver.....	176,483	150,340	163,216
Muskrat.....	2,202,101	2,044,629	2,035,441
Bear.....	9,454	8,032	9,694
Otter.....	18,281	17,172	15,272
Fisher.....	7,374	8,057	10,220
Martin.....	139,376	124,367	95,503
Mink.....	71,188	96,134	106,825
Silyer Fox.....	1,330	1,886	2,240
Cross Fox.....	4,126	5,991	6,219
Red Fox.....	61,799	58,738	59,070
Kit Fox.....	10,772	11,435	8,633
Grey Fox.....	25,140	19,425	17,877
Lynx.....	42,005	79,054	72,522
Wild Cat.....	6,644	3,406	5,312
House Cat.....	659	7,455	2,266
Raccoon.....	451,083	218,533	280,598
Skunk.....	109,691	70,409	84,356
Wolf.....	6,283	7,491	9,399
Badger.....	4,186	4,061	2,804
Opossum.....	214,177	129,233	74,366

Pork Packing in the West.

A statement of the pork packing of the States named are as follows:—

	Packed.	Estimated to be packed.	Total last season.
Illinois.....	63,780	88,850	89,126
Indiana.....	86,691	88,941	104,362
Ohio.....	26,550	32,500	30,712
Missouri.....	64,735	78,135	37,120
Iowa.....	7,000	9,000	11,700
Kentucky.....	3,200	3,700	5,100
Total.....	256,956	301,126	288,120
Reported last week	189,168	230,294	200,455
Total.....	446,124	531,420	488,575

—The annual meeting of the Dominion Salt Company was held in Goderich on the 12th inst., when the following gentlemen were elected Directors for the current year:—H. Howell, President; Geo. Cattle, Secretary and Treasurer; F. Smeath, E. L. Johnson, James Miller, W. Potts, H. Dunlop, E. Clifford and J. A. McKellar.

—607,942 sugar box shoofs were shipped from St. John, N. B., to Cuba, between the 1st Sept. last and the 8th Jan., against 626,064 in the like period of the previous year.

—1,497,22 bush. of oats have been exported from Prince Edward Island, during the past season, valued at \$632,000.

Bank of Toronto.

NOTICE is hereby given, that the Bank of Toronto intend to apply to the Parliament of the Dominion of Canada, at its next Session, for an Act to amend and extend their Charter, and for other purposes.

G. HAGUE,
Cashier.

Toronto, 17th January, 1870.

23-1f

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

Canada Landed Credit Company.
 The Board of Directors of the Canada Landed Credit Company hereby gives notice that, in pursuance of the Act of Incorporation, the Annual General Meeting of the shareholders will be held on WEDNESDAY, the Ninth Day of FEBRUARY, 1870, at the Company's Office, at Twelve o'clock precisely, to receive the Report of the Directors, to declare a Dividend, and to elect six Directors in the place of the six following who go out of office by rotation, but who are eligible for re-election, viz:—
 WM. ALEXANDER, Esq.
 The Hon. ASA A. BURNHAM, M.P.
 The Hon. W. P. HOWLAND, C.B.
 LEWIS MOFFATT, Esq.
 JOHN MACDONALD, Esq.
 J. B. OSBORNE, Esq.
 The Transfer Books will be closed on the 1st and reopened on the 4th February.
 By order, J. SYMONS, Secretary.
 22 King Street, Toronto, 12th January, 1870.



Intercolonial Railway.

The Commissioners appointed to construct the Intercolonial Railway give Public Notice that they are prepared to receive tenders for the following Rolling Stock:—

- 43 LOCOMOTIVE ENGINES AND TENDERS.
- 250 BOX FREIGHT CARS.
- 150 PLATFORM CARS.

Printed Specifications according to which these Engines and Cars are to be constructed can be had, and general plans of the different vehicles can be seen, at the Office of the Chief Engineer, at Ottawa, on and after the 17th January, 1870.

Sealed Tenders, addressed to the Commissioners of the Intercolonial Railway, marked "Tenders," will be received at their Office in Ottawa, up to 7 o'clock P. M., the 17th March, 1870.

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

COMMISSIONERS' OFFICE,
 Ottawa, 14th January, 1870. 23-6t



To Contractors.

TENDERS, addressed to the undersigned, will be received until noon, on TUESDAY, the first day of February next, for the

CONSTRUCTION OF THE FOLLOWING WORKS:

- A Lock and Swing Bridge at Lindsay, and Dredging on the Sengog River.
- Plans and Specifications for the above works can be seen at the Department and at the Jewett House, at Lindsay.
- Sundry improvements on the Muskoka Road, between Washage and Gravenhurst.
- A channel to connect the waters of Lakes Joseph and Rosseau, at Sandy Portage.
- Plans and Specifications for these works can be seen at the Department, and at Fuller's Hotel, Ravenhurst, Muskoka District.

The lowest or any tender will not necessarily be accepted. The BONA FIDE signature of two persons will be required to the tenders for the due performance of the works.

JOHN CARLING,
 Commissioner.

Department of Public Works,
 Ontario, Jan. 18th, 1870. 23-2t

Real Estate.

Farm and City Property for Sale.

LOT No. 12, in the first concession east of Yonge street, township of York, 190 acres, adjoining the village of York Mills, Hogs' Hollow.
 The south-west quarter of Lot No. 31, and the south-east quarter of lot No. 32, in the 3rd concession from the Bay, Township of York, 112 acres.
 There are good Brick Houses on both properties, with the necessary outbuildings.
 Possession on 1st April next.
 Also, Brick House (with large garden) in the City of Toronto.
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ATTENTION given to the purchase and sale of IMPROVED FARMS and other properties.
 LISTS OF LAND FOR SALE IN PETERBOROUGH and other Counties may be seen at my Office.
 CHAS. JAS. BLOMFIELD,
 Office, C. L. & E. Co., George Street, Peterborough,
 December, 1869. 17-1f

Hire & Bailnes.

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 AT ONE DOLLAR AN ACRE.
 For particulars, apply to
 CHAS. JAS. BLOMFIELD,
 Manager, C. L. & E. Company, Peterboro'
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48 AND 50 CHURCH STREET, TORONTO.

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NORTH-WEST COR. KING AND CHURCH STREETS,
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THE ANCHOR LINE OF PACKETS—To and from Glasgow, Londonderry, &c.

THE NORTH GERMAN LLOYD'S STEAMSHIP COMPANY—To and from Southampton, Havre, Bremen, &c.

THE LIVERPOOL AND GREAT WESTERN STEAMSHIP COMPANY—To and from Queenstown, Liverpool, &c.

PACIFIC MAIL STEAMSHIP COMPANY'S THROUGH LINE—To California, China, Japan, India, &c.

Robert Beaty & Co.,

EXCHANGE OFFICE,
BROKERS, &c.,

53 KING STREET EAST, OPPOSITE TORONTO ST., TORONTO

ROBERT BEATY offers his services to his friends and the public generally in buying or selling DRAFTS ON NEW YORK, &c., Gold, Silver, Uncurrent money, Mortgages, Stocks, Lands, Houses, &c., and hopes, by strict attention and punctuality, to merit a share of their patronage.

Interest paid on Deposits, 18-3m

Campbell & Cassels,

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

BOUGHT AND SOLD.

ORDERS EXECUTED PROMPTLY ON BEST TERMS.

Canada Permanent Building and Savings Society.

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

JOSEPH D. RIDOUT, President.

PETER PATERSON, Vice-President.

Directors:—J. G. Worts, Edward Hooper, S. Nordheimer, A. M. Smith, E. H. Rutherford, Joseph Robinson.
Bankers:—Bank of Toronto; Bank of Montreal; Royal Canadian Bank.

OFFICE—Masonic Hall, Toronto Street, Toronto.

Money received on deposit bearing five and six per cent. interest. Advances made on City and Country Property in the Province of Ontario.

J. HERBERT MASON, Sec'y & Treas.

The St. Lawrence Glass Company

ARE now manufacturing and have for sale, COAL BURNERS, 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—385 ST. PAUL STREET, MONTREAL.

A. McK. COCHRANE.

ly

Secretary.

Hotels.

Royal Hotel,

WHITBY, Ontario. THOMAS WALKER, Proprietor.
25 First Class Sample Rooms attached.

Commercial Hotel,

OSHAWA, Ontario. JAMES PRINGLE, Proprietor.

Caisse's Hotel,

PETERBOROUGH, Ont. TURVER & JEWETT, Proprietors.

Hiron's House,

WINDSOR, Ontario. ED. BARRETT, Proprietor.

Hasting's St. Lawrence Hall,

WALTON Street, Port Hope, Ont.
25 House and Furniture quite new.

Alexander House,

OPPOSITE G. W. Railway Depot, Sarnia, Ontario. A good Sample Room, for Commercial Travellers. A first class Livery Stable connected with the House. Charges moderate.
ANDREW ALEXANDER, Proprietor.

St. James' Hotel,

VICTORIA SQUARE, COR. GREAT ST. JAMES ST., MONTREAL.

D. C. BURNETT, Proprietor.

Late of Burnett House, Kingston, Ont.; and Woodruff House, Watertown, N. Y.

THIS Hotel being opposite Victoria Square, near the Grand Trunk Station, and Landing of Mail Line of Steamers, and in the immediate vicinity of Wholesale Houses, Guests will find it the most pleasant and desirable stopping place in the city.

Commercial House.

(LATE HUFFMAN HOUSE)

PETERBOROUGH, ONTARIO:

GEORGE CRONN, Proprietor.

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

"The Whitby Gazette,"

A WEEKLY POLITICAL NEWSPAPER,
PUBLISHED

EVERY THURSDAY MORNING,
IN WHITBY, COUNTY OF ONTARIO.

Having a large circulation, it is one of the best advertising mediums in the country.

Wholesale Houses will find this a valuable medium for having their announcements reach retail dealers.

GEO. H. HAM,
39-ly Editor and Proprietor.

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

Royal Canadian Bank.

A FURTHER CALL OF TEN PER CENT. is hereby made on each share of the capital stock of the Royal Canadian Bank, subscribed since 1st January, 1867, such call to be made payable at the Head Office of the Bank in Toronto, or at any of the Agencies, on the

ELEVENTH DAY OF FEBRUARY NEXT.

By order of the Board.

THOS. McCracken,

Cashier.

Montreal Telegraph Company.

NOTICE is hereby given, that the ANNUAL GENERAL MEETING of the shareholders will be held at the Company's Office, in Montreal, on

FRIDAY, THE 14TH DAY OF JANUARY NEXT,

AT ONE O'CLOCK, P. M.,

to elect Directors for the ensuing year, and generally transact the business of the Company.

A dividend of FIVE PER CENT. for the half-year ending 30th November, has been declared upon the Capital Stock, and will be payable at the offices of the Company on and after Friday, the 14th of January.

The Transfer Books will be closed from 31st December till after the general meeting.

By order of the Board.

JAMES DAKERS,
Secretary.

December, 31, 1869.

Notice is Hereby Given,

THAT application will be made to the Parliament of the Dominion of Canada, at its next Session, for an Act to incorporate a Company for the purpose of

Transacting the Business of Fire Insurance throughout the Dominion.

Such Company to have its chief office at the City of Toronto, and to be called the

"MERCHANTS' UNION INSURANCE COMPANY."

Beaver and Toronto Mutual Fire Insurance Company.

NOTICE is hereby given, that interest at the rate of ten per cent. per annum, on the paid up guarantee stock of the Beaver Mutual Fire Insurance Association, and the Toronto Mutual Fire Insurance Company, now united under the above name, will be payable at the office, Wellington street, (over the Quebec Bank) on and after the 2nd day of January, 1870.

W. T. O'REILLY,
H. HANCOCK,
Joint Secretaries.

Toronto, Dec. 30, 1869.

British America Assurance Company.**FIFTY-SECOND DIVIDEND.**

NOTICE is hereby given that a dividend of four per cent. on the capital stock paid up, has been this day declared for the half-year ending the 31st ultimo, and that the same will be payable on and after

Monday, the 10th day of January instant.

The Stock and Transfer Books will accordingly be closed from this date to the eighth instant, inclusive.

By order of the Board,

T. W. BIRCHALL, Manager.
per JOHN EVANS, Accountant.

British America Assurance Office,
Toronto, 3rd January, 1870.

Scottish Imperial Insurance Company.

CAPITAL £1,000,000 STERLING.

HEAD OFFICE—GEORGE STREET, GLASGOW.

CANADIAN HEAD OFFICE—MONTREAL.
No. 96 St. FRANCIS XAVIER STREET.

H. J. JOHNSTON,
Secretary and General Agent.

I. C. GILMOR,
Agent at Toronto.

20-ly

Mercantile.**Partnership Notice.**

THE undersigned have entered into partnership as WHOLESALE GROCERS in this city, under the style and firm of BAILEY & BUNTING.

Toronto, Dec. 27, 1869.

H. W. BAILEY,
C. W. BUNTING.

SUGARS!

The subscriber are now receiving direct from Havana, SUGARS OF VARIOUS GRADES.

IN CASES AND HOGSHEADS.

The best value in the market. Tare guaranteed.

BAILEY & BUNTING,
61 and 63 Front street.

IMPORTED WINES AT COST.

The subscribers, being desirous of clearing out at once the remaining portion of the stock of WINES AND LIQUORS of the late firm of JOHN BOYD & CO., offer the same to the trade at cost. The stock consists of Port, Sherry, Champagne, Brandy, Gin, &c., &c., of various grades—some of them of very superior quality, having been imported specially for the use of the Officers of the Garrison.

BAILEY & BUNTING,

61 and 63 Front street.

TORONTO SAFE WORKS.

J. & J. Taylor

MANUFACTURERS OF

Fire and Burglar Proof
SAFES,

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

AGENTS:

JAS. HUTTON & Co. MONTREAL.
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.

Robert H. Gray,

Manufacturer of Hoop Skirts

AND

CRINOLINE STEEL,

IMPORTER OF

HABERDASHERY, TRIMMINGS

AND

GENERAL FANCY GOODS,

43, YONGE STREET, TORONTO, ONT. 61-y

EXPRESS.

Canadian Express Company,
GENERAL EXPRESS FORWARDERS,

SHIPPING AGENTS, AND CUSTOM HOUSE BROKERS,

FORWARD

Merchandise, Money and Packages, of every description;

COLLECT

Bills with Goods, Notes, Drafts and Accounts, throughout the Canadas, United States and Europe.

RUNNING daily (Sundays excepted) over the lines of the Grand Trunk, and Port Hope and Peterborough Railways; also, on the Montreal Ocean Steamship Co.'s Mail Steamers to and from Liverpool, weekly, to all parts of Europe.

SHIPPING AGENTS

In Liverpool, Eng., Montreal, Quebec, and Portland, Me.

GOODS IN BOND

Promptly attended to, and forwarded with despatch.

INVOICES

Are requisite for all Goods going to the United States (Lower Provinces during winter route by Portland) and Europe.

PRINCIPAL OFFICES:

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MONTREAL, DETROIT, Mich. PORTLAND, Me.
TORONTO, KINGSTON, PERTH,
QUEBEC, OTTAWA, PETERBOROUGH,

and at all Towns and Stations on the lines of above Railways.

Time and Insurance saved.

Consignments solicited.

G. CHENEY,
MANAGER.

11-y

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

ACCOUNT Books for Banks, Insurance Companies Merchants, etc., made to order of the best materials and for style, durability and cheapness unsurpassed. A large stock of Account-Books and General Stationery constantly on hand. 3-1y

John Morison,

IMPORTER OF

GROCERIES, WINES, AND LIQUORS,

38 AND 40 WELLINGTON STREET,

TORONTO. 33-1

Dominion Pacific Railway.

NOTICE is hereby given that application will be made at the next Session of the Parliament of Canada, for a charter for THE DOMINION PACIFIC RAILWAY, to be constructed from a point, on or near Lake Superior via Red River, to a point, on the Eastern Boundary of British Columbia; with power to improve the Navigation, leading to and from Rainy Lake and Lake of the Woods. Toronto, 1st September, 1869. 71f.

Valuable Books.

WORKS OF ARTHUR SCRATCHLEY, M.A.,

One of the Actuaries authorized (1846) to certify Friendly Societies; formerly Fellow and Sadlerian Lecturer of Queen's College, Cambridge; Corresponding Member of the Royal Commission of Belgium on Statistics; &c.

I.

NEW EDITION, \$1.75.

INDUSTRIAL INVESTMENT AND EMIGRATION:

Being a practical treatise on

BENEFIT BUILDING SOCIETIES

AND

LOCAL ENTERPRISE ENCOURAGEMENT COMPANIES,

(Building Companies and Suburban Villages;
Irish Land Tenure and Improvement Emigration & Colonization Societies. Tontine Associations.
The Doctrine of Compound Interest Mathematical and Practical, &c.

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ALSO,

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Forming a ready reference to all decided cases, specially designed for the use of Managers, Directors, and Life Agents.

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(Advowsons. Next Presentations. Manorial and Corporation Rights. Church and Copyhold Enfranchisement. Renewal Fines, Heriots, &c.)

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TREATISE ON SAVINGS BANKS.

PRICE \$4.25—Containing

A Review of their Past History and Present Condition. Rules, Acts of Parliament, &c. Mr. Gladstone's new Post Office Savings Bank System. Non-Government Savings Banks, and Banks of Deposit. The National Debt, &c. The above valuable Books are for sale at the office of THE MONETARY TIMES, No. 60 Church Street. They will be mailed, post free, on receipt of the price named.

Insurance.

The Connecticut Mutual Life Insurance Com'y,
HARTFORD, CONNECTICUT.

JAMES GOODWIN, PRESIDENT,
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EDWIN W. BRYANT, ACTUARY,
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ORGANIZED IN 1846. CHARTER PERPETUAL.

The Largest Mutual Life Insurance Company.
Numbering Over 59,000 Members.

BEING a purely Mutual Company, its assets belong exclusively to its members.

ASSETS, \$25,000,000.—Acquired by prudent and economical management of twenty-two years, without the aid of a single dollar of original capital.

SURPLUS ASSETS, \$7,361,967.—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, \$6,000,000.

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, \$8,500,000.

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.

\$140,000 deposited in Canada for the benefit of Policyholders.

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Opposite Toronto Street.

HALDAN & O'LOANE,

Assistant Managers for Ontario.

Phoenix Fire Assurance Company

LOMBARD-ST. AND CHANCING CROSS,
LONDON, ENG.

Assurances effected in all parts of the World.

Claims paid

WITH PROMPTITUDE and LIBERALITY.

MOFFATT, MURRAY & BEATTIE,
Agents for Toronto,
36 Yonge Street.

28 1y.

Insurance.

London and Lancashire Life Assurance Company.

CAPITAL.....£1,000,000 Stg.
Deposited at Ottawa for the security of Canadian Policyholders.....\$67,000

DIRECTORS IN LONDON—HEAD OFFICE.

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Alex. M. Delisle, Esq. (Collector of Customs).
Louis Beaudry (Managing Director of Montreal City Gas Company.)

MANAGER & ACTUARY:—Wm. Palin Clirchugh, Esq., F.I.A.

THIS Company transacts every description of Life Insurance on favorable terms.

Policies issued on the Limited Payment and Endowment Plans; and one-half the Premium loaned at 5 per cent. per annum.

A special reduced Table of Premiums, applicable to Clergymen, has been adopted, copies of which can be had on application.

THOMAS DREWRY, General Agent, Montreal.
Agent, Toronto..... 12-1y.

The Ontario Mutual Fire Insurance Company.

HEAD OFFICE.....LONDON, ONT.

THIS Company is established for the Insurance of Dwelling-houses and non-hazardous property in Cities, Towns, Villages, and Country.

Applications for Insurance made through any of the Agents.

S. McBRIDE, President.
JAMES JOHNSON, Secretary-Treasurer. 16

NORTH BRITISH AND MERCANTILE ASSURANCE COMPANY.

Established 1809.

CAPITAL.....£2,000,000 Stg. | INVESTED FUNDS.....£2,838,118 18s. 8d Stg.
ANNUAL REVENUE (1868).....£801,809-12s. 9d.

The £6 5s. Stg. paid Shares of this Company are now quoted on the London Stock Exchange at £21 10s. Stg., being over TWO HUNDRED PER CENT. PREMIUM.

This old established and undoubted Company insure all desirable risks, whether in the LIFE or FIRE Department, on most favorable terms.

GENERAL AGENTS, CANADA MACDOUGALL & DAVIDSON.

LIFE DEPARTMENT.

Ninety per cent. of the whole Profits is divided among the assured on the participating scale. Profits divided every five years.

Policies are indisputable after having been five years in force.

Prospectuses and Tables of Rates can be obtained from the Agent,

H. L. HIME,
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FIRE DEPARTMENT.

All descriptions of property insured at the lowest current rates, with especially liberal terms for insurances upon Dwelling-houses and Household Furniture.

Produce, and short period Risks generally, dealt with specially.

Apply to
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32 Wellington Street East.

LIFE ASSOCIATION OF SCOTLAND.

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

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

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Secretary—P. WARDLAW.

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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.

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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.
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FIRE INSURANCE Risks taken 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 Fire Department, 5 King street West, Toronto.

THOMAS BRIGGS, Esq., Agent, Kingston.

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

WILLIAM HOPE, Agent Life Department, Victoria Hall, Melinda Street.

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

23 1y.

Insurance.

ONE HUNDRED AND EIGHTEENTH SEMI-ANNUAL STATEMENT OF THE

Hartford Fire Insurance Company.

JULY 1, 1869.
CAPITAL,.....\$1,000,000.

ASSETS.

Cash on hand, in Bank and Cash Items.....\$224,793 25
Rents and accrued Interest.....5,000 00
Real Estate unencumbered.....130,000 00
Loans on Bonds and Mortgages, 1st Lien....462,199 79
Bank Stock, Hartford, market value.....325,811 00
do New York, do.....264,300 00
do Boston, do.....127,865 50
do St. Louis, Milwaukee, Albany and Montreal, market value.....94,064 33
Railroad Stocks, do.....33,857 00
State, City & R.R. Bonds do.....198,870 00
U. S. Stocks and Bonds do.....477,878 50

\$2,344,639 38

LIABILITIES.

Losses in process of adjustment.....\$85,135 13

H. J. Morse & Co.,

CORNER KING AND TORONTO STREETS,

Agents for the above named Company, and dealers in American Money, Bonds, Sterling, Canadian Securities of all kinds, and Gold and Silver. Orders by mail or telegraph promptly attended to.
H. J. MORSE & Co.
Toronto, Nov. 4, 1869. 12-1y

Books for Sale.

AGENTS' MONETARY LIFE AND VALUATION TABLES, by D. P. FACKLER, Actuary. An invaluable book for Life Agents. Price \$1.20.

GRISWOLD'S HANDBOOK OF ADJUSTMENT OF FIRE LOSSES. Price \$2.

The above Works are for sale at the Office of THE CANADIAN MONETARY TIMES, No. 60, Church Street, Toronto.

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 or services within the British Provinces.

40 TORONTO AGENCY, 5 KING ST. WEST.

Oct 17-9-lyr JAMES FRASER, Agent.

FIRE AND MARINE ASSURANCE.

The British America ASSURANCE COMPANY

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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,
20-ly Manager.

Canada Farmers' Mutual Insurance Company.

HEAD OFFICE, HAMILTON, ONTARIO.

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

THOMAS STOCK, President.
RICHARD P. STREET, Secretary and Treasurer. 26

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-ly

THE PRINCE EDWARD COUNTY Mutual Fire Insurance Company.

HEAD OFFICE—PICTON, ONTARIO.
President, L. B. STINSON; Vice-President, WM. DELONG.
Directors: H. A. McFAUL, James Cavan, James Johnson, D. W. Ruttan, S. B. Hubbs.—John Twigg, Secretary; David Barker, Treasurer; John Howell, Inspector of Losses and Agencies; R. J. Fitzgerald, Solicitor.

THIS Company is established upon strictly Mutual principles, insuring Farming Property in Townships, and Property not extra hazardous in Towns and Villages; and offers great advantages to insurers at low rates for five years without the expense of a renewal.
Picton, June 5 1869 9-ly

Insurance.

Reliance Mutual Life Assurance Society
OF LONDON, ENGLAND. Established 1840.

Head Office for the Dominion of Canada:
11 ST. JAMES STREET, MONTREAL.
DIRECTORS—Walter Shanly, Esq., M.P.; Duncan Macdonald, Esq.; George Winks, Esq., W. H. Hingston, Esq., M.D., L.R.C.S.

Parties intending to assure their lives, are invited to peruse the Society's prospectus, which embraces several entirely new and interesting features in Life Assurance. Copies can be had on application at the Head Office, or at any of the Agencies.

JAS. GRANT, Resident Secretary.
Agents wanted in unrepresented districts. 43-ly

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-ly

Canada Life Assurance Company.
ESTABLISHED 1847.

THE RECENT FAILURES

OF TWO OF THE LARGEST ENGLISH ASSURANCE OFFICES, naturally causing much anxiety in the minds of Assurers in all Companies, the Directors of the CANADA LIFE

have published a Report, and net valuation, of all its policy and annuity obligations, by an Actuary totally unconnected with it, the Hon. ELIZUR WRIGHT, of Boston, late Insurance Commissioner for the State of Massachusetts.

It is believed that such a voluntary submission of the Company's position to an eminent and entirely independent Actuary of the Hon. ELIZUR WRIGHT's well known high character, and professional skill, will add to that public satisfaction and confidence which the Canada Life Company enjoys.

Copies of Mr. WRIGHT's Report may be had at the Head Office, or at any of the Agencies throughout the Dominion. Persons who may be assured in the Companies whose condition is unsatisfactory, desiring to join the Canada Life, will be dealt with upon such terms as are reasonable and fair.

HEAD OFFICE, IN HAMILTON, ONT.
A. G. RAMSAY, Manager.
Agent in Toronto, E. BRADBURNE, Esq.,
May 25. 1y Toronto Street.

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

ACCERTS 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.
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WM. ROWLAND, Agent, Toronto. 1-ly

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.]

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. J. W. WALDEN, M.D., Pres.
J. HUGHES, Inspector. 15-ly

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,
25-ly N. W. Cor. of King & Church Sts., Toronto.

Western Assurance Company,
INCORPORATED 1851.

CAPITAL..... \$400,000.
FIRE AND MARINE.
HEAD OFFICE..... TORONTO, ONTARIO.

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CHARLES MAGRATH, Vice-President.
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Insures only Non-Hazardous Property, at Low Rates.

BUSINESS STRICTLY MUTUAL.

GEORGE H. MILLS, President.
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HEAD OFFICE..... HAMILTON, ONTARIO.
Aug 15-lyr

Montreal Assurance Company
(MARINE).
INCORPORATED 1840.

CAPITAL..... \$500,000
INVESTED FUNDS (approximately).. 400,000
HEAD OFFICE..... MONTREAL.

BRANCH OFFICE—32 Wellington Street, Toronto.
Consulting Inspector..... CAPT. A. TAYLOR.
Marine Inspector..... CAPT. F. JACKMAN.

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ESTABLISHED 1803.

Canada General Agency,
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JAMES E. SMITH, Agent.
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