

THE CANADIAN MONETARY TIMES AND INSURANCE CHRONICLE.

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

VOL. III—NO. 2.

TORONTO, FRIDAY, AUGUST 27, 1869.

Subscription \$2 A YEAR.

Mercantile.

J. B. Boustead.

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

John Boyd & Co.

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

Childs & Hamilton.

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

L. Coffee & Co.

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

Candee & Co.,

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

John Fiske & Co.

ROCK OIL and Commission Merchants, Yonge St. Toronto, Ont.

W. & R. Griffith.

IMPORTERS of Teas, Wines, etc. Ontario Chambers, cor. Church and Front Sts., Toronto.

Gundry and Langley.

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

Lyman & McNab.

WHOLESALE Hardware Merchants, Toronto, Ontario.

W. D. Matthews & Co.

PRODUCE Commission Merchants, Old Corn Exchange, 16 Front St. East, Toronto Ont.

R. C. Hamilton & Co.

PRODUCE Commission Merchants, 119 Lower Water St., Halifax, Nova Scotia.

H. Nerlich & Co.,

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

Parson Bros.,

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

Reford & Dillon.

IMPORTERS of Groceries, Wellington Street, Toronto, Ontario.

C. P. Reid & Co.

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

W. Rowland & Co.,

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

Sessions, Furner & Cooper.

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

Sylvester, Bro. & Hickman,

COMMERCIAL Brokers and Vessel Agents. Office—No. 1 Ontario Chambers, (Corner Front and Church Sts., Toronto. 2-6m

Insurance.

SUPERINTENDENT BARNES' LIFE REPORT.

Superintendent Barnes has just issued to the Insurance Press his report on the Life Insurance Companies doing business in New York State. We make some extracts.

Deposit.—In the year 1851, when our first act was passed requiring a deposit of one hundred thousand dollars for the organization of a life insurance company, this amount was more difficult to aggregate together than double this sum at the present time. A capital of at least two hundred thousand dollars has been required since the year 1862 for the purpose of organizing a stock fire insurance company in the cities of New York or Brooklyn. It is respectfully submitted to the legislature, whether, under existing circumstances, it may not be expedient moderately to increase the amount of capital and deposit required for the incorporation of a new life insurance company in this State and the admission of a new Company from another State not already authorized to transact business in New York. The amalgamation and dissolution of life insurance companies would prove to be in this country, as in Great Britain, an evil of great magnitude, fraught with corrupt practices, to the demoralization of officers, the disadvantage of policy holders and the public. The superintendent deprecates this practice among American companies, and anticipating the future, desires to strengthen, consolidate and build up all existing companies on such a solid and secure foundation as to perpetuate their independent and successful existence; organizing new companies only, with sufficient assets to promise reasonable success, and fully to protect the public in cases of failure or discontinuance in business.

Registration of Life Policies.—The registered policy system has, up to this date, been adopted by the North America Life Insurance Company of New York, the Atlantic Mutual of Albany, the Metropolitan, the Globe Mutual and the Asbury Life Insurance Companies of the City of New York, thus making five companies now transacting a portion of their business on this deposit plan. These companies have deposited the sum of \$630,000, upon 5,324 policies, insuring \$16,662,570.

An amended act has been introduced into the Legislature, providing additional guards and securities for registered policy-holders, and also limiting and defining the State liability, in the same terms as in the general Banking Act, and in the words following: "But nothing in this Act shall be construed as implying any obligation on the part of the State to pay the policies and annuity bonds issued under this act, beyond a proper application of the securities so deposited towards their liquidation, as hereinafter provided." So far as the question of security is concerned, a policy duly registered in this department is probably the safest life assurance policy that can be issued by a corporation.

The French government, following the example of the English, has lately adopted a limited system of industrial life and casualty insurance policies or funds.

The peculiar merits of the registered policy system, over mere government insurance policies, as in the case of the New York State Banks [afterwards copied by the United States], are in adapting governmental security and responsibility to corporate and individual business and management of business, thus combining and organizing the elements in which each is superior. If, in the future history of life insurance companies in this country, evils and practices are developed, subversive and destructive to the public interests, an appropriate remedy can be provided, so far as the re-insurance fund is concerned, by making the registration of policies compulsory instead of voluntary on the part of the companies. This course should, however, be adopted only as a *dernier* resort, leaving ordinarily to both companies and policy-holders the full liberty of choice between the two systems of business, and constantly perfecting both in our legislation, with all possible guards for fidelity in officers, and sufficiency both in the amount and character of assets held for the public protection by either State officers or the corporations themselves.

Uniformity in State Standards of mortality and interest.—The effort for the adoption of a uniform standard of mortality and rate of interest, for the purpose of Life Insurance valuations by the States of Massachusetts and New York, was alluded to in the last report. This uniformity had been formerly invited by the present insurance commissioner of Massachusetts, and in furtherance of this desirable object a memorial was addressed to the superintendent, signed by the presidents of twenty-three of the leading companies of New York city and five of Massachusetts.

In consequence of this request, the superintendent visited Boston several times for the purpose of conferring with the Massachusetts Commissioner and the leading officers of life insurance companies in that State. After considerable discussion and negotiation, it was finally agreed upon by the companies represented and by the Commissioner in Massachusetts and the superintendent in this State, to recommend for adoption to their respective Legislatures the American Experience Table of Mortality, at four and a half per cent. interest as a common standard for adoption in both States. On the part of this department, this change necessitated the abandonment of a large amount of expensive work which had already been done on valuation tables according to the English Life Table, No. 3 (males), at five per cent. interest. The recommendation for uniformity was, however, speedily ratified by the New York State Legislature although pressed with many important measures and near the time fixed for its final adjournment, in the full confidence that Massachusetts would also keep its plighted faith and adopt the same standard.

For reasons not yet satisfactorily explained, the ratification of the new standard was not zealously urged upon the Legislature of Massachusetts either by the commissioner of the companies, and it failed to become a law of that State, and no further steps have been taken in the premises. If Massachusetts had in good faith changed its rule, the great desideratum of uniformity of standard would probably have been by this time an accomplished fact in every State legislating upon the subject. It is claimed on the part of Massachusetts that the New York State reserve is too low

for security and safety; and this assertion is made when her own companies are even on the higher reserve, making dividends ranging from thirty to fifty per cent. per annum. In the face of such patent facts it is useless to enter into an elaborate argument as to the abundant sufficiency of the New York re-insurance fund. American rates of premium were originally copied mainly from English companies where four and a half per cent. is the maximum average rate of interest attainable on safe securities. In this country our companies have averaged over six per centum, and it seems to be an abuse of public credulity to argue that assuming interest at four and a half per cent. is too high a rate, and gives too small a reserve for safety. It may be agreeable to some officers, actuaries and agents to overcharge premiums by excessive rates and reserves but the public desire only safety and security, and do not approve of the useless and unnecessary hoarding of overcharged premiums in the coffers of the companies, tempting to lavish expenditures on agents, officers actuaries, and to the general demoralization and destruction of public confidence in the business.

The New York State standard has already been adopted by the States of Michigan and Missouri. When the Department valuation tables are completed, facilities for its application to test the policy liabilities of companies will be furnished at comparatively small expense and trouble.

The American Experience Table of mortality was constructed mainly on the actual experience of the Mutual Life Insurance Company of New York, now the leading life insurance company in the world. The Actuary of that company (Mr. Sheppard Homans), who compiled the experience and constructed the table, availed himself of all the other statistics at hand for ascertaining the laws of mortality applicable to healthy insured lives in this country. The experience was not as broad and extended as the experience of the seventeen English offices upon which the Actuaries table was based; but the policies observed were American insured lives, and the latter advantage more than counterbalances the former for life insurance purposes in this country. All the standard European tables were also used for the purpose of comparison in graduating and modulating the American.

GOVERNMENT SUPERVISION OF LIFE ASSURANCE COMPANIES.

The *Economist* is a paper which for information and able comment on mercantile and monetary affairs is usually considered by City men to be of some value. In conjunction with several others, it has assisted in arousing attention to one special department of commercial speculation, and has in some degree prepared men's minds to acknowledge the urgent necessity for legislation with respect to it. A short time ago it contained a suggestion, not certainly original, since it had already been advocated in our columns, that life insurance companies should be required in all cases to seek and obtain a Government certificate by way of guarantee to their solvency as a condition of their commencing or continuing to accept premiums and issue policies. Of course the value of such a certificate would depend entirely upon the manner or conditions on which it was granted, the character of the commissioner or inspector, the thoroughness of the examination, and the degree of authority with which the officer was armed. If such examination was to resemble those which certain paid auditors confessed to have recently deemed good and satisfactory, the more seldom we see a repetition of such a mere farce the better. But if it were really thorough, and in other respects what we have before described, and were also supplemented by the appointment of a public prosecutor, an official the want of whose services is greatly felt in almost every department of the State, the regulation would be a most important and useful one. But then, naturally, there are

many who unite the strongest motives for avoiding publicity of every kind as regards the companies of which they are promoters or agents, with an almost unlimited command of funds to enable them to keep things as they are, or at any rate to advocate and disseminate their arguments as to deprive the proposed bill of all substantial power, while leaving to it its outward form. Added to the voices of these men are heard the cries of those whose instinct it is to resist all change simply because it is change, and whose capacity only enables them to repeat, parrot-like, a series of common places which do not bear on the point at issue, and would not be of much value if they did; which are wearisome to read and hear, and tiresome to refute, but which, since they are read and heard, must not be allowed to go unanswered. For example, we find one journal characterizing the suggestion alluded to as most mischievous, since every one ought to know that no Government would consent to allow companies to trade upon their certificates. This is but one illustration out of a score of fallacies put forth by that blundering ignorance which knows no hesitation or scruple.

The Government of the United States is commonly supposed to accord with the principle of freedom even to license; yet how does it manage this department of speculation? An officer invested with large discretionary powers are specially appointed, and without his certificate no company may commence business, and he can at any time call for an investigation of the affairs of a company and suspend their business until they prove to his satisfaction that they are in a solvent and satisfactory condition. And even with regard to our own government, is the necessity of a certificate a quite unheard of thing? Quite the reverse; the principle is already widely accepted. No railway can commence running trains without a Government certificate; and what is a railway company but a trading company? The ships of mercantile marine are inspected by Government officials, whether owned by individuals or companies; building societies are obliged to comply with Government regulations, and the houses are inspected by officers appointed for the purpose. Our cabs and omnibuses (the latter in most cases the property of joint-stock trading companies) are now all alike required to have a certificate, failing compliance in which the vehicles are impounded and the owners fined. In fact, it is now the exception rather than the rule that trading companies should be free of official inspection. If such a thing could be imagined as a joint-stock hospital for the cure of disease, established with a view to profit, it would be no less subject to inspection than our private lunatic asylums now. And as with companies so more or less with individuals. What is the inspection of weights and measures but the recording that the certificate in question is publicly withheld? and notwithstanding that the President of the Board of Trade has some unfortunate sympathies with these disreputable pilferers of the poor, most men would be glad to see that inspection more frequent and systematic than at present. So far the inspection of schools other than those aided or established by Government is not compulsory, but public opinion already is settling that way, and this not so much because schools are mostly conducted on mercantile principles—i.e. to make a profit out of them—but because the quality of the commodity which they vend is so important to the welfare of the community that Government may properly be required to supervise and guarantee it.

But probably the most complete answer to the objections advanced is to be found in the circumstances that we have already found it absolutely necessary to do as much for the poorer classes. What is the registry of Mr. Tied Pratt but in reality a certificate, which guarantees that the societies so registered are established on a sound

basis, with equitable regulations, and on principles satisfactory from an actuarial point of view. This assistance the middle classes do not receive, and have not as yet claimed. The question for them to consider is whether they would not be wise to do so. Within the last six years, ninety-two life assurance companies came into existence. They had £30,000,000 of nominal capital, of which less than a tenth was subscribed for, i.e. three millions. But even of these nominal subscriptions not a third was *bona fide* paid up. Under these circumstances, there is no wonder that thirty-seven altogether failed, and eight others have transferred their liabilities to other companies. The best comment on this is that in America one of the first requirements of the public officer is that the nominal capital should not be more than that actually subscribed for, and what is even more important, that the sum subscribed for should correspond exactly with that which is already paid up and invested.—*Full Mall Gazette.*

FIRE RECORD.—Puslinch Lake, Aug. 9.—Mrs. Pembroke's tavern, lately occupied by one Pierce, was burned to the ground. The fire was evidently the work of an incendiary, as no one was living in the house at the time.

Edwardsburgh Township, August 13.—A barn belonging to Wm. McGannon, containing thirteen tons of hay, took fire, and the building and its contents were entirely destroyed.

Oshawa, Aug. 16.—A rather serious explosion took place in the Joseph Hall Works, by which two men were burned severely about the face and arms. The fire which followed the explosion was easily extinguished, without doing much damage.

Beverly Township, Aug. 11.—Saw mill of Peter Wood destroyed, together with a large quantity of lumber, and about 50,000 bunches of lath. Loss in the neighbourhood of \$3,000 or \$8,000, and uninsured.

Arthur Village, Aug. 13.—A fire broke out in Jos. Smith's store, occupied by John Buschlen. The fire was not put out till after considerable damage had been done.

Aberfoyle, Ont., Aug.—The oatmeal mill of Mr. George McLean was totally destroyed by fire. Loss \$15,000; about two-thirds insured.

North Orillia Township, Aug. 20.—A fire, evidently the work of an incendiary, occurred at the saw-mills leased by Messrs. Hall Bros., on lot No. 1 2nd concession. 400,000 feet of lumber and a stable were destroyed. The horses and waggons which were in and about the stable were saved. Loss nearly \$3,000.

THE GARRYOWEN.—This vessel which sunk some time since off the south shore of Lake Erie, has had a most unfortunate career. She was run as the propeller *Ekerman*, for a time. Her entire crew were lost, on one occasion, and numbers of people lost their lives in connection with her in various ways. At the time of the wreck she was owned by Messrs. Miller & Co., and was insured in the Montreal Assurance Company, for \$4,000 or \$5,000. The cook of the vessel, and his wife, made affidavits that she had been scuttled by the captain and a couple of the crew. This appears, from the investigations of a diver, to be pretty certain. The insurance money is, of course, withheld, and every effort will be made to bring to justice the perpetrators of the crime.

The bark "Pallas," Jones, master, of Liverpool, G. B., went ashore on the west coast of St. Pierre, Miquelon, on the night of July 28th. Her deck load was thrown overboard, and on the 29th the bark was got afloat and taken to St. Pierre Road, where, at last accounts, from the scene of disaster, she was lying at anchor full of water. The "Pallas" was from Miramichi, N.B., bound to Siloth, Cumberland, England.

—The propeller Pacific, while lying at the dock, at Marquette, was run into by the propeller *Chieora*, and struck on the starboard side, near the after gangway, cutting through the bulwarks and staunchions. Damage about \$500.

MORTALITY OF CHILDREN.—Dr. Carpenter, the honorary secretary of the Montreal Sanitary Association, has published in the *Gazette* a paper on "Some of the causes of the most unusual disproportion between the deaths of young children and adults." Among other tables, he presents the following as covering the mortality of Montreal:

Average Weekly Mortality of Adults (and Children above 12) for each Month.		Average Weekly Mortality of Children under 12 for each month		Average Weekly Mortality of all ages, for each Month.	
1868.	1867.	1868.	1867.	1868.	1867.
17.5	24.0	40.0	41.0	57.5	65.0
26.6	26.5	46.0	43.7	72.6	70.2
28.0	27.4	58.5	48.8	76.2	76.2
30.7	29.7	66.0	50.5	96.7	80.2
25.0	25.2	71.2	55.7	96.2	81.0
26.2	21.4	77.7	72.4	103.9	93.8
30.7*	22.2	114.6	109.4	142.6	139.2
28.0	29.8	81.0	69.2	101.5	90.7
20.5	21.5	40.4	36.7	65.8	58.5
25.4	21.7	42.2	35.0	70.9	65.0
29.7	19.8	42.2	27.7	63.9	48.7
21.7	22.0	67.7	61.2	93.1	85.4
23.3	24.3	43.0	45.9	69.4	69.4
18.1	23.6	43.0	45.9	61.2	61.2
16.9	19.2	35.8	37.5	52.7	56.7
17.9	22.0	34.9	36.5	52.9	58.5
17.4	22.8	36.6	36.6	54.1	59.4
20.1	27.5	40.0	45.7	60.1	73.2
18.5	26.5	38.9	38.0	57.6	64.5
18.1	20.6	46.9	36.2	65.0	56.8
17.9	18.5	75.5	85.2	93.4	103.7
18.1	24.5	63.3	72.2	82.1	96.7
22.2	29.8	81.0	56.0	62.4	78.8
28.0	21.5	44.6	39.2	51.7	66.2
25.4	27.0	33.5	39.0	50.3	65.0
29.7	26.0	33.5	33.2	52.1	59.2
21.7	26.0	61.2	61.2	61.2	61.2

The conclusions drawn from the various elaborate tables prepared by him are (1) that the mortality of Montreal is excessive as compared with the immediate adjacent country districts under the same climatic conditions, but less favored as regards wealth and intelligence; (2) that this excess is utterly disproportionate in the ratio of the deaths of children and adults; (3) that this excessive mortality attains its greatest height during the heats of summer. Though city mothers give birth to 2,000 infants yearly, in addition to the infants born among the same number of country people, the city only gains 62 lives as the fruit of all this suffering. The summer influences affect but slightly children under five years, and most of all these under one

* Without the 30 deaths from sunstroke, the Adult average for July would have been only 23.2, (or a little more than that of November,) in spite of the unusually oppressive heat.

year. A boy of five years has about 100 times the chance of life that can be hoped for an infant of months both in December and July. According to seasons, the older child has 42 chances of life as compared with his baby-brother, in winter, 64 chances in spring and autumn, and 91 chances in summer. On the average of the year the child under five has 9 chances of life as compared with the baby; the child above five, 66 chances. Of the children born in Montreal during 1867, two out of every five died within the year.

SYDENHAM FIRE INSURANCE COMPANY.—A meeting of the members of this company was held Aug. 7. Mr. Hugh Reid in the chair. A Board of Directors was appointed consisting of the following gentlemen, viz.: Messrs. Hugh Reid, Gideon Harkness, James Gardner, Daniel Lamont, Robert McCutcheon, John Donald, and David McDowell. A set of bye-laws were adopted and the annual meeting appointed for the 3rd Saturday in Sept. of each year. The Directors immediately met and elected Gideon Harkness President, Wm. P. Telford, Sec. Treasurer, and Martin Cathrea, general Agent. The President, Secretary and H. Reid were appointed a committee to make arrangements for printing.

ROYAL INSURANCE COMPANY.—At the annual meeting of the Royal Insurance, it was stated that the fire premiums for the year 1868 amounted to £475,572, and the losses to £299,901, being a lower ratio of loss than has obtained some years past, leaving a net profit in this department amounting to £57,282. The results of the operations for the year in the life department were still more satisfactory, the premiums received being £208,736, while the losses were £78,353. The usual dividend of 7s. per share, free of income tax, was declared, and a surplus of £167,849 added to the funds of the company.

—The Bill introduced into the English House of Commons for the regulation of Life Assurance Companies has been dropped.

—A large number of incendiary fires have taken place in Montreal, within the past week. Fortunately these have been attended with little damage to property.

—The Town Council of Port Hope is urging the adoption of some measures to give increased protection to the property of the town, from the ravages of fire.

Railway News.

GREAT WESTERN RAILWAY.—Traffic for week ending August 6th 1869.
 Passengers 29,119 47
 Freight 25,579 69
 Mails and Sundries 3,074 29

Total Receipts for week \$57,773 45
 Corresponding week, 1868... 56,956 55

Increase \$816 90

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

Passengers \$2,709 32
 Freight and live stock 11,091 28
 Mails and sundries 347 69

Corresponding Week of '68. \$14,148 29
 8,520 61

Increase \$5,627 68

BROCKVILLE & OTTAWA R. R. Co.—At the annual meeting of the Board of this Company, the following gentlemen were re-elected for the current year: President, J. G. Richardson, Esq.; Vice-President, H. Abbott, Esq.; Superintendent, R. P. Cooke, Esq. Directors—J. W. Rivers, A. McArthur, B. Rosamond, and A. B. Dana, Esqrs. Secretary and Treasurer, W. R. Worsley, Esq.

CANADA CENTRAL RAILWAY.—At the meeting of the Canada Central Railway shareholders,

on the 21st inst. J. G. Richardson, Esq., was elected President, S. Abbott, Esq. Vice-President, and R. W. Scott, Esq. Hon. John Hamilton, and Messrs. Askworth, Lowe and Rivers, were appointed Directors.

PETERBORO' WOODEN RAILWAY.—The By-law providing for a Bonus in aid of the Railway was passed in Snowden by a majority of five. In Minden it was rejected; for 25, against 48. In Lutterworth Anson and Hindon, the By-Law was also rejected 45 against 14 for it.

—The Windsor and Annapolis Railway, in Nova Scotia, traverses the scene of Longfellow's "Evangeline." The locomotives on the road, which is now nearly finished, are named, in honor of the characters, in this and others of Longfellow's poems, the "Gairiel," the "Gaspean," the "Evangeline," the "Hiawatha" and the "Minnehaha."

—A preliminary meeting of the Provisional Directors of the Missisquoi Junction Railway Company was held at Dunham on the 14th inst. After some discussion respecting the prospects of the line, and of the railways which it is to be constructed to connect, the meeting was adjourned until the 11th prox., when it is proposed to open the stock books and take steps for a permanent organization of the company. —*Gazette.*

—The Erie railway is reported to have made contracts to Chicago and intermediate points as low as twelve cents per hundred. About 500 fully loaded goods cars left the Erie depot at Buffalo, Saturday and Sunday, and ten extra trains were put on to accommodate shippers. It is known that a contract was made in Buffalo Saturday with the Erie Company to transport 500,000 bushels wheat at 1 1/2 cents a bushel. These cheap rates are having a ruinous effect upon the Erie Canal. —*Buffalo Express, Aug. 25.*

Financial.

TORONTO STOCK MARKET.

(Reported by Pellet & Osler, Brokers.)

Business on the stock market has been very inactive for the past week, very little doing either in stocks or bonds.

Bank Stock.—Montreal sold during the week at 157 1/2, but advanced again closing with buyers at 162. No British offering. Small sales of Ontario were made at 95 1/2, little doing. Buyers offer 123 1/2 for Toronto, no stock offering. A sale of Royal Canadian at 62 1/2 is reported to have taken place at Montreal; none offering in this market. Sales of Commerce were made at 105 and 105 1/2; it is still procurable at the latter rate. Gore is enquired for at 80 but not offered. Merchants' sold during the week at 105 1/2, 105 3/4 and 106, sellers are now asking 106 1/2. Buyers offer 101 for Quebec with sellers at 101 1/2. Sales of Molson's have taken place at 109 1/2, but buyers now offer only 108 1/2. There were sales of City at 101 and 101 1/2, sellers now asking 102. Buyers offer 107 1/2 to 108 for for Nationale, none offering. Jacques Cartier is enquired for at 108, sellers asking 109. No transactions in Mechanics', buyers and sellers are as much as 2 1/2 per cent. apart in their views. Union is nominal at 105, sellers ask 106.

Debentures.—No debentures of any kind offering. Dominion Stock is offered at 107. Buyers offer to pay 7 per cent. for Toronto, none offering. First class Counties are enquired for at par, none on market.

Sundries.—No City Gas has been offered for some time past, buyers would give 109. British America Assurance is asked for at 57 1/2, no stock offering. There were sales of Canada Permanent Building Society at 123 1/2 and 123 3/4, it would command 124, but little offering. Sales of Western Canada Permanent Building Society were made at 119 to 119 1/2, with buyers at the latter rate. Freehold Building Society sold at 119 to 119 1/2, with

buyers at the latter rate. Sales of Montreal Telegraph Company are reported at 133 to 134. Buyers offer 81 for Canada Landed Credit, sellers asking 81½ to 82. Some large mortgages are offered at rates to pay 8 per cent.

BANK OF ENGLAND.—The return from the Bank of England for the week ending 4th of Aug., gives the following results when compared with the previous week:

Rest.....£3,408,707... Increase... £18,516
Public deposits... 3,740,685... Decrease... 530,196
Other deposits... 18,103,655... Decrease... 1,595,075

On the other side of the account:
Gov. securities... £14,800,856... Decrease... 521,968
Other securities... 14,294,659... Decrease... 900,909
Notes unemployed... 10,738,460... Decrease... 472,360

The amount of notes in circulation is £24,271,705, being an increase of £724,330; and the stock of bullion in both departments is £20,507,047, showing an increase of £185,854, when compared with the preceding return. The Bank rate of discounts has been reduced to 2½ per cent.

EXCHANGE BANK OF YARMOUTH.—At a meeting of stockholders the following gentlemen were elected Directors for the ensuing year viz.:—Messrs. W. H. Townsend, Benj. Killam, jr., Geo. B. Doane, Jos. R. Kinney, John H. Killam, Aaron Goudey, and A. F. Stoneman. At a meeting of the Directors, subsequently, W. H. Townsend, M. P. P., was chosen President. The Bank will commence business immediately.

—The capital stock of the Western Union Telegraph Company reaches the enormous figure of \$41,663,100. They work an amount of wire sufficient to stretch around the world four times, and then have a little over enough left to go through its diameter once. The money receipts of the company have been an average of \$7,000,000 a year for the past three years, and the annual profits during the same time averaged about two millions and three quarters.

—Counterfeit Provincial 4's altered from 1's, and the more recent alteration of 1's to 10's on the Bank of Commerce, continue to be imposed upon the public. There are no Provincial notes of the denomination of \$4, and Bank of Commerce tens are marked \$10, and not with an X as shown on the counterfeit.

—The People's Telegraph Co., have opened an office in Montreal, and are about to put into operation that part of the line between Montreal and Ottawa. The line to Quebec will be opened, it is expected, by the 1st October.

—The Montreal Telegraph Company have extended their telegraph line from Walkerton to Port Elgin, and from the last named village to Kincardine.

—Mr. Weir is trying to reorganize his silver movement; silver has fallen, in Montreal, in consequence to 3 per cent. He proposes to export \$1,500,000.

THE CITIZENS' INSURANCE COMPANY OF CANADA.)

Authorized Capital.....\$2,000,000
Subscribed Capital.....1,000,000
HEAD OFFICE—MONTREAL.

DIRECTORS

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

Life and Guarantee Department.

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

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

EDWARD RAWLINGS, Manager.

Agent for Toronto:
W. T. MASON.

Agent for Hamilton:
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The Canadian Monetary Times.

FRIDAY, AUGUST 27, 1869.

THE CANADIAN CANALS.

CONCLUSION.

The foregoing papers have been written to aid in concentrating public attention on the navigation of the St. Lawrence. Until the argument be confined to this limit, it is scarcely possible to establish any general opinion with regard to it. There are so many schemes kept in prominence, each urged from its own standing point with more or less energy, that the true and sound policy is put out of sight. Literally, they stand between the light and it. Yet the Canal question is simple and direct; but it requires study and examination, and it is somewhat complex when they are wanting. Moreover, the examination must be made from something more than merely national requirements. On the contrary, it must be viewed by broad geographical considerations. Thus it may with safety be conceded that, for the wants of Canada itself, the size of the canals is scarcely deficient. But Canada ends with Lake Erie for the transport of freight; and, were the only aim the transfer of the surplus farm produce of our own country to the best market, the canals would be much as the Grand Trunk Railway, which, so far as its location and capacity go, it is idle in any way to consider. It is often said that the St. Lawrence canals are capable of floating, in the craft adapted to them, all the Canadian freight to be taken; that steam vessels, bringing grain from any point soever in the West, can most profitably discharge at Kingston into barges of sufficient size, and that a small steamer will tow four of them; that the grain is all the better of being so handled; and that, on the arrival of the barges here, the cargo is taken over by an ocean-going propeller, and that no arrangement would make a more economical distribution. The wheat is

thus, on an ocean-going vessel, to be taken to where the sale can be most profitably effected. The barges, as a rule, return empty to Kingston, and accordingly, the propeller has also nothing to carry back. Thus vessels in the grain trade receive freight in one direction. The principle is well known, that in agricultural countries the exports exceed in bulk the imports at the rate of about 7 to 2; therefore, for seven tons coming to Montreal to pass away by the ocean, only two tons of incoming manufactures are received for transmission to the interior. Consequently, if the return cargoes were equally divided, every vessel would return with a quarter cargo. Accordingly, if the consideration of the canals be limited to Canada, it well may be asked, what necessity exists to interfere with the canals?

Then again, the argument takes another direction, but to the same end—that further enlargement is unnecessary. It is based on the fact that the harbors on Lakes Erie and Michigan are all shallow, and that this condition would govern the build of vessels. Every harbor, however, is capable of improvement. Chicago has now twelve feet of water, and it is not denied that the depth can be exceeded. Toronto and Hamilton are both easy of development, and the harbors generally of Lake Ontario can obtain additional depth. But when we come practically to investigate the question, what Canadian harbor is there at all on Lake Erie to come into the consideration? For practical purposes, the trade of Western Canada will centre in Toronto and Hamilton. The harbors of Port Stanley and Port Dover, important in their way, require no such accommodation as the sea-going propeller. It must be evident that, excepting coal for fuel, there will be no imports to them. Merchandise, imported manufactured articles, groceries, will never find their way for distribution to these places. The quarter cargo of return freight will go to Toronto, Hamilton, and London. The tables of Trade show this fact. In Port Stanley, the exports of 1865-6 amounted to \$503,704, the imports to \$32,110; in 1866-7 the exports came to \$351,666, the imports to \$46,392. At Port Dover, the figures are: 1865-6, exports \$346,231, imports \$29,297; in 1866-7, exports \$249,812, imports \$23,274. The contrary result is observed in the commercial cities. Thus, in 1866-7, Hamilton imported \$3,782,153, against exports \$1,073,300; while Toronto exported \$2,525,340, against imports \$6,964,689. The Lake Erie harbors, therefore, do not come into the calculation. They will be best served by the Welland propeller, to discharge into barges at Kingston, or to proceed to Montreal. It is only the cities engaged in

importing that are at all interested in the improvement. It is indeed quite possible that, considering Canada as a country by itself, without geographical connections, the expense of enlarging the canals may be held to be unwise and unnecessary. No one disputes that all the commercial requirements of Canada are met by the St. Lawrence canals. To argue on a merely Canadian interest—such, for instance, as the depth of the Lake Erie harbors—is to impose a limit in no way to be recognized. The whole question must be considered, and all the peculiar characteristics borne in mind, for the solution to be just and right.

Every nation has some particular excellence or product to constitute its wealth, and the development of this speciality is the source of national wealth. Canada is a grain growing country, and by the wealth obtained through its products, manufactures are year by year established. The interests of Canada proper are not Dominion interests, they are Provincial interests, and as such must be considered. These Provincial peculiarities of Canada, are distinct from those of the Lower Provinces. Canada has no coal; iron she does not manufacture, because it can be imported cheaper, and the millions of Canada would never submit to pay dearly for that necessary of life, iron, which they can now get cheaply, so that a few thousand people in the iron trade might prosper. The mining operations are generally limited and not over successful. We may go through the list, and we find that the wealth of Canada is in grain and lumber, and that on these industries all other sources of wealth are engrafted. But we have still untouched the real strength of Canada. It is her geographical position. What coal and iron and manufactures consequent on them, are to other countries, Canada possesses in the St. Lawrence and its connections. By the St. Lawrence only, is the high road to the ocean for the western lakes, and it is in the development of this route that the true policy of Canada lies. As it is, the Welland Canal is supported by American commerce. Thus, in 1867, of 5,405 vessels passing through the Canal, 2,212 were American. And of vessels passing from one Canadian port to another, there are only 835, with a tonnage of 127,318; the total tonnage being 993,938—the difference, of course, being American trade. During this period the receipts for tolls were \$172,486, while the receipts on the St. Lawrence Canals were \$69,572 only. Is it possible to turn the western trade by the St. Lawrence? About one-tenth only of the amount now reaches Montreal.

If it be a fact that vessels can pass more economically and with greater rapidity by

the St. Lawrence to Boston and New York, and if a moderate increase in the development of the St. Lawrence will so improve the navigation that a class of vessels will be constructed suitable to the waters, and adapted to the trade, we may look to see the route followed in preference to that by the Erie Canal, the one other outlet. We have thirteen millions of dollars, in round figures, expended on the St. Lawrence and Welland Canal; the net revenue is about half per cent. The total revenue of all the Canadian canals in 1867 was \$84,665; surely some effort is needed to make these works remunerative, and the only effort favorable is to adapt them to American requirement. The whole country is turning its attention in this direction. In Montreal, the Ottawa Canal is abandoned as a commercial project. It has quietly died out. All that is asked is the improvement of the Ottawa between Montreal and the capital, and as settlement goes west, that the works necessary to make the river navigable, to promote settlement according to the capacity of the river should be carried on from time to time, as necessity dictates. The Georgian Bay scheme is condemned by every man who can understand a true commercial policy; after costing a fabulous sum, it would be of benefit only to Oswego, and is consequently not in accordance with the interests of Canada. Of the Caughnawaga Canal it may be said that its influence disappears if the Whitehall Canal cannot be enlarged. The lateral cut to the Welland is a scheme of speculation that the government never can countenance. If there be any principle beyond dispute, it is that the government should hold the control of every foot of Canadian water. What, indeed, could be more embarrassing than a private company standing forth to interfere by an arbitrary system of tolls with the policy of the government. Indeed, if such a power now existed, it would be imperative on the part of the government to obtain it at almost any cost. The idea, therefore, of granting such a position to a private company is preposterous. There is no one single public man who could advocate it, that is, a public man backed by ministerial responsibility. The consideration of the Bay of Quinte Canal, is a side issue—a mere distant measure of no provincial account. The ground, therefore, is perfectly clear for examination of the St. Lawrence. The government should lose no time in appointing competent men to examine into the question, in connection with the cities of the western lakes. From all that can be learnt on the subject, the writer believes there is much exaggeration as to the extent of effort required to improve the river itself in its navigable parts. Take the St.

Clair flats for instance. The cost to the Province has been \$70,485, and there is now a channel of 5,600 feet long, with 12 feet water, and 300 feet wide. It is true that the United States government contributed to the cost (Pub. Work Report, 1867, pp. 41 and 42.) An examination of the difficulties in the river would soon establish their character, and then the question of cost would at once lead to the practical view of what ought to be done. Then, as to navigation itself, the assertion that sea going vessels cannot navigate rivers, is one of these general propositions utterly without weight. To make it of the least importance the reasons and causes require investigation. Since the introduction of propellers, the whole theory of navigation has been changed. Moreover, there has been a practical refutation in the passages of "Her Majesty" from Toronto to Halifax; indeed, in the Allan steamers themselves, which sail from Quebec to Montreal, and if the channel were appropriate could equally go on to Chicago.

All the travel passing through Western Canada, to the ocean, will be of the greatest benefit to the Province. It is here that passenger travel would follow the railways, the Great Western and the Grand Trunk would participate in the increase of movement, while the Allan boats would receive the whole of the western trade—passing from the great lakes to Europe, each year increasing in volume. The propeller running from Chicago to New York and Boston would be a freight boat. The vessel running to Europe would likewise be for freight; she might carry some few passengers, like the sailing vessels of to-day, but the bulk of the traffic will take the larger Allan vessels, and deservedly so. It may be said that every interest will be benefited and that by the additional expenditure of about \$12,000,000, the amount invested in the Canals, and now unproductive, would be made to pay a revenue yearly to increase. Such is the writer's sincere belief. Certainly the American view of the case encourages this hope, and yet nothing is done by our own Government, in any way towards even an examination of the question. Possibly it may find a solution hereafter in political causes, and certainly one of the modes to force it upon public attention is fully to discuss the subject in all its bearings, so that the great body of the people may understand the true policy of which their interests demand. Such have been the objects with which the foregoing papers have been written, whether they will work their influence time only can show.

It is again rumoured that the Bank of Montreal has made overtures to the Bank of British North America for amalgamation.

REDUCTION IN RATE OF DISCOUNT.

Mr. E. H. King, general manager of the Bank of Montreal, has caused to be issued the following *pronunciamento*:

NOTICE.—The Bank of Montreal in Ontario will, from the 25th inst., and until further notice, reduce its rate of discount to 5 per cent. per annum, for produce drafts, as follows:—Upon drafts drawn at not over thirty days, secured by railway receipts or bills of lading for grain or flour with satisfactory margins. No commission will be charged upon such drafts payable at any other office of the Bank in Quebec or Ontario. One half per cent. exchange will be charged on drafts payable at St. John, N.B. Three and a half per cent. exchange will be charged on drafts payable at Halifax. On drafts payable in the United States no commission will be charged beyond the actual cost of collection and remittance of funds to New York.

August 20th, 1869.

For purposes of examination, this document may be considered a tripod resting on a political leg, a business leg and a personal leg. Let us first dissect the political leg.

When our great staples are ready for market, the bank circulation expands; for instance, in 1865, the fall expansion exceeded by \$5,189,366 the minimum of that year's contraction. So that the question of facilities in moving forward what we have to sell is one of vital importance to Ontario, as the great producing province. When Mr. Rose's banking scheme was before the country, the greatest opposition it met with came from the province of Ontario. It was urged, by way of objection to its adoption, that Ontario depended entirely upon its banks for getting the produce to market, and that the banking scheme would diminish greatly the amount of capital available for such a purpose, thereby, of course, injuring, by so much, the Province at large. The western bankers said, if you lock up our capital in securities and place a severe check upon circulation, of course we shall not be able to furnish the usual facilities in the fall. The people said, if you injure the banks we shall be the chief sufferers. The unanimity of sentiment, which this view of the case secured, defeated the scheme for a time. It was withdrawn, as all know, under protest and, rightly or wrongly, Mr. King received the ill-will of Ontario for the appearance of the scheme at all.

This fall, Ontario will have more to sell than it ever had before, for, by all accounts, we are justified in expecting the most bountiful harvest that ever delighted the eyes of the people of Canada. Visions of bursting barns and choked channels of trade already flit before us—not in dreams, but in our most wakeful moments. Mr. King fancies, we suppose, that the good will of Ontario is to be gained most readily by his assisting, or

pretending to assist, the movement of the crops and propitiating the produce men. If indirect attack upon the agricultural interest was productive of a check to his ambitious scheme, it is not unnatural for him to argue that a conciliatory policy towards such a sensitive interest would result in mollifying asperities heretofore begotten. Ontario could not be expected to submit to the dominancy of an institution it disliked.

Then, again, the banking scheme may be brought forward once more; if not, the Dominion Note Act, as the source of much profit, is to be retained on the statute book. The banking scheme was resisted, as we have shewn, by the influence of an argument based on the danger to western interests, of locking up capital which had hitherto moved the crops. It would be a specious reply to such an argument, if used hereafter in Parliament, that the Bank of Montreal was prepared to do the produce business of the country at five per cent., without commission. The above advertisement would be flaunted in the faces of the opponents of the scheme with considerable zest. The Bank of Montreal has been charged again and again with using its funds outside the country, giving foreigners the benefit of its resources, to the natural injury of those who, standing so much in need of capital, are thus wantonly deprived of it. This counter-blast is well-timed and creditable to Mr. King's ingenuity. It will be readily seen, therefore, that the General Manager's latest manœuvre is not devoid of policy.

Let us try the business leg. The Bank of Montreal promises, until further notice—1. To discount drafts drawn at not over thirty days, secured by railway receipts or bills of lading for grain or flour with satisfactory margins for 5 per. cent interest, without commission for collection if payable within Quebec or Ontario. 2. To discount such drafts when payable in St. John, N.B., for five per cent. interest and $\frac{1}{2}$ per cent. for exchange; when payable in Halifax, for 5 per cent. interest and $3\frac{1}{4}$ per cent for exchange; when payable in the United States, for 5 per cent. interest and "the actual cost of collection and remittance of funds to New York."

At first sight, it would appear that these propositions contain much likely to benefit the produce dealer. Say ten thousand bushels of wheat are purchased and a draft drawn at thirty days. The cost would be—33 days @ 5 = \$45.20. If the other banks continued their present practice the result in this case would be—33 days @ 7 = \$63.28; exchange, $\frac{1}{4}$ p. c., \$25.00; total \$88.28, or a difference, in favor of the grain dealer with the Bank of Montreal, of \$43.08. Taking the more usual case of a produce draft at 15

days, although 8 or 10 days drafts on Montreal are not uncommon, we have on a shipment to Montreal of 500 barrels of flour, at \$5 a barrel, a saving of 43 cents, on a shipment to Oswego 45 cents, to Halifax and St. John on a 30 days draft, just 90 cents.

But to whom are these magnificent offers made? of course, to shippers of grain who have the stuff in hand, who are ready to put up railway receipts or bills of lading. As the produce business, from its only employing capital actively during, say three months of the year, would not warrant the retention of large sums of money, the banks are expected to furnish the needed accommodation when the grain is to be bought and forwarded to market. The dealers who operate exclusively on their own means are few. So that the offers now made by the Bank of Montreal are to those, who are in the habit of receiving accommodation. When the season sets in the shippers establish credits and collect the grain through buyers who deal directly with the farmers. As we understand it, the Bank of Montreal does not propose to assume the responsibility of doing the produce business of the country. A few years ago, the heaviest losses made by the bank were the result of dabbling in it and Mr. King has time and again denounced it as very dangerous. What Mr. King is willing to do is to assist in moving the grain from port to port. He is prepared to assist those who have already received all the assistance they require from other banks. After the bank that furnished the shipper with the accommodation through which he was enabled to buy the grain, has run all the risk, the Bank of Montreal is ready to step in, cut the other bank out of the profits attendant upon the completion of the transaction and appropriate the honor of having moved the crop to market. The Montreal Bank's anxiety to take a hand in the business, commences only when the operator is in possession of the railway receipt or bill of lading. The generosity here exhibited is worthy of note. Any dealer who left his bank in the lurch after the fashion suggested would soon find his account closed and his accommodation cut short. As the Bank of Montreal prepared to take these produce accounts to any extent? Is the dealer certain of being received with open hand by the Bank of Montreal when his own bank tells him to apply elsewhere? Mr. King announces the continuance of his offer only "until further notice." There is such a thing as falling between two stools. We know that produce accounts are little favored by Mr. King; that he is severe on "renewals;" that his manifold schemes call, at times, for a general shutting down on customers, and that indi-

vidual hardships are not of much weight with him; that present circumstances are exceptional; and that the offer stands "until further notice." On the other hand, we find that our Western banks are fond of produce accounts, for it gives them circulation as well as profit; that they are not harsh with customers in the matter of renewals; and that, being local institutions, they favor local interests. It is questionable, therefore, whether the inducements held out by Mr. King exceed the hazard one would necessarily encounter in yielding to them.

We come now to the last or personal leg it is well shaped and fully developed. From all that we can see, we conclude that Mr. King has a very large crow to pluck with Western banks, and has selected the present scheme as the best means of annoying them. Mr. King's propositions may also have certain advantages for Montreal, which might very properly form the subject of consideration by Toronto shippers.

While we entertain the opinions already expressed, respecting Mr. King's motives, we are not blind to the advantage of having more money thrown on this market, and liberal terms offered to a large business interest. Other banks have stuck to their seven per cent. with a fidelity which is remarkable, in spite of the fluctuations in the value of money. Why charge seven per cent., when money is only worth five or six? This question must soon be answered. The blame for this, seven per cent. constancy, must be laid on the usury laws, in the first place, and in the second, on the fondness for groove movements which characterises banks. We fail to see why such an incorrect system should obtain any longer. Were it replaced by a system more in consonance with true business principles, such specious schemes as that of Mr. King would have as little practical, as they are likely to have, political effect.

The *Leader* states, "on pretty good authority," that the Bank of Montreal does not intend to confine its operations to railway receipts and bills of lading, but that short dated paper or warehouse receipts of an acceptable character will be discounted at five per cent.; and also, that it is the intention of the managers of this bank to negotiate first-class mercantile paper at the branch here, under certain circumstances, at five per cent. If this be correct, the other banks will, of course, follow suit.

GORE BANK.

It appears that the arrangement come to between the Bank of Commerce and the Directors of the Gore Bank does not give entire

satisfaction. Two of the Directors of the latter, viz., Messrs. Martin and Hendrie, have issued the following circular:

A majority of the Board of this Bank has decided to accept an offer of amalgamation made by the Bank of Commerce. The proposed amalgamation will be offered at the adjourned meeting. We believe that the acceptance of the offer by the majority of the Board is contrary to the meaning and spirit of the resolution proposed at the annual meeting, and is not binding on the shareholders. It will require an Act of Parliament to give effect to any amalgamation; this cannot be obtained till the next session of Parliament, which is not likely to meet for many months hence, and during this interval the business of the Bank must be carried on and its organization kept up.

We do not propose now to enter into a discussion, either as to the terms of the proposed amalgamation or the manner in which the negotiations have been conducted; but will be prepared to give full information on these points at the meeting. We ask the shareholders to attend in person the adjourned meeting, to be held on the 31st inst., and after hearing all that will then be said in favor of the respective plans, decide for themselves. We append a copy of the resolution above referred to: Moved by *Emilius Irving*, seconded by *James Watson*, that the following gentlemen, viz., Messrs. T. C. Street, J. Davidson, D. Campbell, Wm. Murray, Montreal, (**) *Dr. McQueen* and *Dr. Billings*, be a committee to confer with the Directors upon any changes in the affairs of the Bank, which may be proposed between this day and the adjourned meeting, to be held on the 31st August next. Carried.

It is said that Mr. King is ready to make a better offer than that of the Bank of Commerce. However that may be, the new agitation is raised by those in favor of the continued existence of the Gore, among whom Mr. Irving is prominent. This gentleman's breach of faith has not raised him in the opinion of his fellow shareholders.

MR. YARNER received \$550 from the Royal Canadian Bank for his report.

MR. KING was in Toronto on Wednesday. It is said he went up to Hamilton for the purpose of making a bid for the Gore Bank business.

PRODUCE DRAFTS.—The Bank of British North America has caused to be issued an announcement similar to that of the Bank of Montreal, else where referred to.

THE fall trade, which is now in immediate prospect, promises well. A most salutary change has come over the views and feelings of the wholesale trade of Toronto within a recent period. Every one is hopeful. A decided reaction from the extreme depression of the last nine months has set in. Toronto expects to do more of the Ontario trade than ever before; preparations are made with that object in view. The many advantages our traders now possess place that trade within their grasp, and we believe they have the necessary enterprise to lay hold of it.

THE Directors of the Toronto, Grey and Bruce and of the Toronto and Nipissing Railways have published a correspondence with Mr. G. Laidlaw,

in which they offer Mr. Laidlaw, in consideration of his valuable services in connection with those projects, \$10,000 paid-up stock in each of the roads; and also offer him the post of Managing Director for one year at a salary of \$5,000 for each of the roads. These handsome offers Mr. Laidlaw has declined, chiefly on the ground that he had pledged himself to the municipalities that he would not accept a gift of stock or become Managing Director, or take a contract in connection with the roads. Mr. Laidlaw has, however, accepted a directorship in both companies, on the ground that his withdrawal is regarded by leading gentlemen connected with the enterprise as a breach of faith.

THE *New York Shipping List*, in an article on the trade with the Dominion, advocates the adoption of a Zollverein between the two countries; or, in other words, one line of custom-houses, one tariff of customs on imports, exports and transit—the revenue derived from these sources to be divided up among the parties to the Zollverein in proportion to population. The journal quoted thinks this would be better than any reciprocity treaty that is likely to be adopted for a good while to come. Every one knows it is a great pity to have a trade, our share of which exceeds \$30,000,000, hampered and shackled as the trade with the States now is. Between two contiguous countries, peopled by the same races and speaking the same language, having so many instruments of profitable exchange, it is a pity that a better arrangement could not be worked—an arrangement that would expand rather than cramp commercial intercourse. But so it is. Under liberal trade regulations, the exchange of commodities would double in a very short time; as it is, they can only dwindle down, as in 1868, at the rate of 10 per cent. per annum. The Zollverein idea will not do. It is inconsistent and inharmonious with the political aspirations of the people of the New Dominion. Between a number of small unambitious German States, surrounded by powerful and jealous neighbors, it is all right; but in our case a Zollverein would be but the entering wedge to aggression, and, if possible, absorption. We want a fair and square reciprocity treaty; nothing more and nothing less.

MONETARY INTELLIGENCE FROM NEW YORK.

A well-informed correspondent writing under date New York, August 23, furnishes us with the following:—

It is now pretty generally known here, that important changes are about to take place in the management of one of the Canadian banking institutions doing business in New York. The recent heavy, and somewhat sensational operations of one of your banks has created a local interest and much popular speculation in regard to fresh movements of your financiers. Mr. Walter Watson, for some years back, the manager of the Bank of British North America, in New York, and formerly of London, Ontario, it is understood, has tendered his resignation and becomes connected with the banking house of Morton, Bliss & Co. He is recognized as a very affable and able busi-

ness man, whose place the bank will with difficulty fill so advantageously to itself and the public.

It is with the London branch of this house, Messrs. L. P. Morton, Burns & Co., your late Finance Minister, the Hon. John Rose is to be connected, and rumor hath it, that these movements are attributable to the inscrutable policy of Mr. King, of the Bank of Montreal. In what way this bank is to be benefited is hard to surmise, but it is presumed that a London financial agency for the Dominion, would compensate Messrs. L. P. Morton, Burns & Co., for acquiring a partner simply on financial repute, and the Bank of Montreal might save charges on its sterling drawings, and the mutual accommodation be satisfactory.

MADOC GOLD DISTRICT.

(From our own Correspondent.)

BELLEVILLE, Aug. 22, 1869.

The adjourned sale of the Richardson mining property took place on Saturday at noon, in the Sheriff's Office, in Belleville. The property was stated at \$5,000, from which amount it was rapidly raised by biddings of \$1,000 each, to \$12,000, \$12,500, \$12,700, \$13,000 and \$13,100 at which sum the competition ceased. Some enquiries which were made, however, previous to the fall of the hammer, disclosed the fact, that the last was a "straw" bid, and the next below it being withdrawn, the sale was again postponed till 3 o'clock P.M., when the subject was again put up at \$12,700, which offer was sustained by the bidder. A considerable time was spent in vainly endeavouring to elicit a higher offer; and when the property was just about to be knocked down, an advance of ten dollars was made; this being the highest amount attainable, it was declared to be sold at the price of \$12,710; the purchaser being Mr. James Brown, M.P.

The vacillating policy of the Crown Lands Commissioner, with respect to lots 8 and 9, in the 9th concession of Marmora, is likely to breed mischief and lead to serious breaches of the peace. The purchasers of these lots, Messrs. Cook, of Toronto, have paid the price, and the patents, if not already issued, will be issued in a few days. In the meantime, the parties who have been mining on the lots, refuse to give up the rights which they believe themselves to have acquired under the Mining Act; and other persons have staked off claims upon other parts of the property, which they declare themselves prepared to defend, either at law or by force; and as some of them are provided with fire-arms, it is not unlikely that serious trouble may arise from any attempt on the part of the new owners to dispossess their unwelcome tenants.

The Bay State Company have made an agreement with the owners of the Feige mine, on lot 16 in the 11th concession of Marmora (subject to the approval of other parties who claim an interest in the property), by virtue of which their mill is to be taken as an equivalent of one moiety of the value of the stock, and work will be commenced as soon as the machinery can be moved from its present position to a site near the mine.

Law Report.

INSURABLE INTEREST.—Where a person bought from a wharfinger 3,000 bushels of wheat, part of a larger quantity, and paid for it, but the wheat bought had not been separated from the rest, it was held that he had no insurable interest.—*Box v. Prov. Ins. Co.*, 15 Grant, 337.

ACCOMMODATION INDORSERS.—As between accommodation indorsers, the Court of Chancery will enforce the right of contribution, the same as in case of other co-sureties. Where a firm of two or more persons indorse in the partnership name, the liability as sureties is a joint liability, and not the several liability of each partner.—*Chipperton v. Spellicque*, 15 Grant, 269.

PARTNERSHIP ACCOUNTS.—Money borrowed by one partner, with the knowledge and assent of his co-partner, is not necessarily chargeable by the creditor against the latter. For that purpose, it must appear that the money was borrowed on partnership account, or used for partnership purposes.—*Hamilton v. McIlroy*, 15 Grant, 332.

PRINCIPAL AND SURETY—CLERK OR TELLER IN A BANK.—The declaration in this case executed by plaintiffs, one B. and defendant reciting that B. had been appointed by plaintiffs a clerk in their bank at Kingston, or elsewhere, as might be determined upon, B. contracting, during his service as clerk, or in any other capacity whatever, to be faithful in his conduct, render proper accounts, obey orders, pay money, &c., make good any loss caused by his misbehaviour, &c.; and defendants covenanting that B. should well and truly perform all his covenants; *accrual*, that B. entered the bank as a clerk, and while in such employ, &c. (charging certain breaches of contract by B. in the capacity of teller, misapplication of moneys, &c.) *plea*, that before breach, B. was, without defendant's consent, removed by plaintiffs from the situation of clerk to that of teller, which was another and different office, and in which he was entrusted with far larger moneys than in his former position, and his responsibility entirely changed and increased. *Held*, on demurrer, a bad plea.—*Royal Canadian Bank v. Yates*, 19 C. P., 439.

INDORSER—NON-LIABILITY.—If a man becomes surety, or endorses a note for another for the purpose of enabling the latter to obtain an advance of money from a third person who knows that the security or endorsement had been so obtained, then if the advance be not made, the surety or endorser would be discharged as to such third person, and the latter could not apply the note to a pre-existing debt against the maker, or as security for some new arrangement entered into between them to which the surety was not a party.—*Greenwood v. Perry*, 10 C. P., 403.

INSOLVENT LAW.—An insolvent absconded to the United States, taking money with him. He was followed there by the agent of a person in Canada who had become surety for him, and by means of threats of criminal proceeding induced him to pay the amount of the security. A bill filed by the assignee to recover the money from the surety was dismissed.—*Re v. Smith*, 15 Grant, 364.

INSOLVENCY.—A bank having cashed a bill of exchange, and taken by way of collateral security a bill of sale of certain goods of the drawer, this transaction was not held to be invalidated by the drawer's insolvent circumstances at the time.

The Insolvent Act of 1864 forbids mortgages of real estate to a creditor by way of preference; but where the mortgagor did not believe he was insolvent (though the mortgagee feared he was so), and made a mortgage of real estate under pressure on the part of the mortgagee, and in the belief that he, the mortgagor, would thereby be enabled to continue his business and pay his liabilities in full, the mortgage was held valid as against his assignee in insolvency.—*Newton v. Ontario Bank*, 15 Grant, 283.

INSOLVENCY.—The other provisions of the Acts being complied with, a discharge cannot be refused to the insolvent because of the neglect of the assignee to give notice as required by sec. 1, sub sec. 1 of Act of 1866, or that insolvent had no assets.—*Re Thomas*, 15 Grant, 196.

ADDITION TO PREMISES INSURED.—A policy provided that it should be avoided by any addition made to the building insured, unless written notice thereof were given to the Secretary and the consent of the Board of Directors thereunto endorsed on the policy, signed by the President and Secretary. Defendants, in their plea, stated an addition without notice or consent, by which they alleged that the premises became materially altered, so as to increase the risk. *Held*, that the latter averment, being surplusage, need not be

proved, and that defendants were entitled to succeed on showing the addition without notice, although the jury found the risk not increased by it. *Semble*, that a parol waiver by an agent could be no answer.—*Lindsay v. Niagara Dist. Mut. Ins. Co.*, 28 Q. B., 326.

Commercial.

Petrolia Oil Wells.

(From our own Correspondent.)

PETROLIA, Aug. 24, 1869.

This last week oil matters has taken a very singular turn. The Crude Oil Association here are selling at \$1.25 per barrel, and the holders outside this combination are realizing from \$1.40 to \$1.50 per barrel and cannot supply the demand at even these figures. The fact is, as I stated in my last, that the combination have sold some 60,000 barrels ahead, and are now trying to keep down prices until their contracts are filled. Oil matters, altogether, are very brisk and the prices for all kinds of oil is rapidly rising; there are no new stocks since my last. The Great Western well No. 1, is now considered one of the best here its average daily yield being some 30 barrels per day; this well is run with little or no extra expense and keeps as the Yankees say right along. The territory owned by the Great Western Railway Company is a very valuable lot; they have as yet only drilled three wells on it, two of which were splendid strikes. The third was drilled by Mr. Bailey, of Dundas, and has been flowing all the winter. This territory lies just south of Petrolia. It is now an admitted fact that all the wells drilled near the station have proved failures, I mean the Reliable, the Dunlop and Polly and the Hyde. The three Lang wells not having run this week the production cannot exceed 4,000 barrels, and the Hamilton Company find a difficulty in getting fresh pumped oil enough to charge their large still. We require more operators, more wells; oil matters having assumed the position they now occupy, no person need fear taking hold of it. Crude oil worth \$1.50 per barrel. Refined lively at 21 cents per gallon.

Toronto Market.

DRY GOODS.—Importers are making every preparation for the commencement of the fall season, which will soon open; nothing doing as yet.

BOOTS AND SHOES.—Orders are coming in freely and every confidence is felt that the fall trade will be good—fully equal to last year. Toronto made goods are gradually crowding other kinds out of the market, their being more manufactured now than ever before. Prices are steady as quoted.

GROCERIES.—There is a general opinion among the trade that the fall business will be good. Some of the reasons assigned for this are, a bountiful harvest, fair prices for grain, and all kinds of farm produce, light stocks in the hands of the retail trader, and the sounder and more prosperous financial condition of the country dealers. The curtailment of sales, on the part of the wholesale merchant, and the constant pressure for payment for past indebtedness, has had the effect of reducing both the stocks and the liabilities of country merchants; the severe pressure of the times has wiped out of existence, by the aid of the bankrupt law, the rubbish that clung to the skirts of the trade, and left only the more solid men to do the business. So soon as the farmers have realized on the crops, and paid their "store bills," there will be a general clearing off of old accounts, and a fresh start will be made under favorable circumstances. Importations have accordingly been about an average. *SUGARS.*—Are steady with light stocks; we notice the late unusually heavy stock in New York is falling off. A proposition by Messrs. Aldwell & Co., to start a sugar refinery, in Toronto, seems likely to be carried out successfully. A remission of taxation, by the city, has been obtained for a term of years. The enterprise will require a large amount of capital

to make it successful. *Teas*—Are firm, and are quoted higher in England. *Rice*—Has declined, under the influence of large stocks in the English market. *Fruit*.—All kinds of dried fruit will be much dearer than last fall. Raisins are 20 per cent. higher in the English market than a month ago. *Tobacco*.—There is no change in prices here, though an advance in the leaf is quoted of 4 to 6c. on lugs, 6 to 8c. on wrappers and 8 to 10c. on bright do. The manufacture here seems overdone.

PRODUCE.—A downward tendency in the English market has kept breadstuffs dull and heavy all week, and resulted in a decline on last week's quotations. Flour has fallen 6d. and wheat 5d. in Liverpool, the former closing at 42s. and the latter at 9s. 7d. *Wheat*.—Receipts, 5,720 bush. In this market the closing prices for wheat were, Spring and Midge Proof \$1.06, white \$1.08. *Barley*.—A few samples of barley have been shown; the berry is plump and will weigh well, but the color is dark, a circumstance which greatly depreciates its value. On the street market 63c. to 70c. has been paid. *Oats*.—There is a fair local demand at 53 to 54c. Cars of new are worth 50c. on the track; one car sold on p.t. *Peas*.—are out of market. Apples sell at \$2 to \$2.50.

FLOUR.—Receipts, 772 bbls. Superfine is down, closing with holders at \$5 and buyers at about \$4.75; sales at \$4.80. Early in the week Fancy sold at \$4.90, and Spring extra at \$5, at outside points. There is very little of any grade offered except superfine. *Meal*.—Oatmeal is scarce and in active demand at \$6.25 to \$6.50. Cornmeal \$4.25 to \$4.50.

HOPS.—Advices from the hop yards, and we have heard from a good many, are to the effect that the louse is doing much damage, and that altogether the prospect is unfavorable. A sample which was shown us by a Toronto commission house—J. B. Boustead—was alive with insects. A trade circular by last mail says that only half an average crop will be picked in England; on the continent there will be a good half crop, and there are signs of improvement. Prices in Liverpool are 2s. to 3s. easier on low and medium qualities; fine unchanged.

PROVISIONS.—*Butter*—is pretty firm and in demand; sales of 2,000 packages at Guelph and adjacent towns are reported for export at 17c; a lot of 1,000 packages at a point east at figure equal to 17c in Montreal. Notwithstanding the large yield dealers seem to have a good deal of faith in present prices. *Cheese*—is firm and active, the business being mostly transacted at the factories where sales were made at 10c, some are holding for 11c and higher. The yield will be large, the season being most favorable. *Pork*—There are light stocks of mess; a lot of new sold for \$29. The market is pretty well supplied with extra prime, which is held at \$22 to \$23; there is a small supply of rumps held at \$24 to \$24.50. *Bacon* is very firm at the quotations in our price list; stock light. Shoulders sell at 11c to 12c. *Hams* are weaker; the stock in the country is larger than was generally supposed, and the high figures ruling have checked consumption; covered sell at 15c to 15c. *Lard*—The stock is light, and held firmly at 16c to 17c. *Eggs* are almost a "drug" at 11c to 12c.

PETROLEUM is rather firmer, but little doing. Canada is now quoted in Liverpool at 1s. 6d., while Pennsylvania is 1s. 7d. to 1s. 8d. This indicates a satisfactory change in the views of dealers and consumers there.

FREIGHTS.—There is no change in the rates by vessels, and very little doing. Flour to Montreal by steamer 20c., grain 6c. Lumber to Oswego is higher, at \$1.75 per M. Coal, Cleveland to Toronto, \$1.40 per ton. Flour to Halifax, transshipment at Montreal, 65c.

The following are the Grand Trunk Railway Company's summer rates from Toronto to the undermentioned stations, which came into force on the 19th ult.:—Flour to all Stations from Belleville to Lynn, inclusive 25c.; grain, per 100 lbs.,

13c.; flour to Prescott, 30c.; grain 15c.; flour to all stations between Island Pond and Portland, inclusive, 75c.; grain, 38c.; flour to Boston, 80c., gold; grain 40c.; flour to Halifax, 90c.; flour to St. John, 85c.

The Grand Trunk rates to Liverpool are:—Flour 4s. stg. per bbl.; wheat 8s. 6d. stg. per quarter; and boxed meats 55s. per ton.

Movement of Breadstuffs.

Comparative receipts of breadstuffs at the ports of Milwaukee, Chicago, Toledo, Detroit, and Cleveland, from opening of navigation to August 14th:—

	1869.	1868.	1867.	1866.
Flour, bbls.	2,963,899	1,844,276	1,541,071	1,907,875
Wheat, bush.	20,532,559	9,987,676	6,813,398	16,993,431
Corn, bush.	18,149,258	21,893,586	19,682,119	25,375,950
Oats, bush.	6,557,225	6,720,374	4,219,394	8,011,938
Barley, bush.	439,433	433,510	555,587	389,296
Rye, bush.	588,000	310,645	638,280	1,123,824
Total grain, bu.	46,257,535	39,045,791	31,908,778	45,894,459

Eastward shipments from the opening of navigation to August 14th:—

	1869.	1868.	1867.	1866.
Flour, bbls.	1,056,108	789,976	421,707	677,794
Wheat, bush.	14,793,035	5,796,279	2,462,296	6,628,432
Corn, bush.	10,136,942	17,010,648	12,563,487	21,670,793
Oats, bush.	3,030,966	4,576,875	1,849,970	6,507,251
Barley, bush.	16,941	1,489	39,815	182,926
Rye, bush.	76,448	73,007	193,087	574,711
Total	27,963,532	27,427,698	17,114,255	35,894,023

Quantity of Grain "in sight," August 14.

	Wheat, bush.	Corn, bush.	Oats, bush.
In store at New York, &c.	473,463	208,200	30,061
In store at Buffalo	442,523	296,069	197,097
In store at Chicago	291,776	538,804	145,174
In store at Milwaukee	145,000
Afloat on Lakes	647,162	469,832	36,875
Afloat on State canals	843,577	387,404	39,096
Rail shipments	114,480	111,022	125,849
Total	2,960,981	2,002,931	572,722
" Aug 7th	2,705,580	1,899,353	832,909
" July 31st	3,549,462	1,848,652	911,112

Exportation of Petroleum.

The following shows the export of refined Petroleum from New York, from Jan. 1st to July 2nd, 1869:—

To	1869.	1868.
Gallons.	Gallons.	Gallons.
Liverpool	409,141	427,227
London	550,163	511,955
Cork	1,626,018	1,035,975
Havre	2,097,371	1,630,885
Marseilles	879,149	1,630,970
Antwerp	4,202,961	2,662,977
Bremen	4,450,434	3,867,437
Hamburg	1,764,407	488,455
Cronstadt, &c.	3,747,688	894,577
Other foreign ports	9,339,564	11,044,403
Total gals.	29,064,896	23,704,861

The quantity exported from other ports for the same period was:

From Boston	1,192,540	1,205,060
" Philadelphia	11,536,832	15,137,736
" Baltimore	699,993	1,047,546
" Portland	153,131
Total	43,524,216	41,248,334

Total exports from the United States.	13,429,365	17,543,473
Same time 1867.	28,001,602
Same time 1866.	25,665,735

—The following insolvents are gazetted:—Chas. Brand, Goderich; Horatio Hosker, Stanbridge; W. T. McKenzie, Woodstock; John McNaughton, Hope; W. A. Backus, Berlin; J. W. Marshall, Euphrasia; L. R. Goff, Magog; Jacob Moise, Owen Sound; Richard Smith, Quebec; G. W. Wilkins, Toronto; Frank Owens, Montreal; Jno. S. Vosburgh, Ascot; Wm. Kraine, Montreal; Andrew Kerby, Goderich; A. M. Sutherland, Toronto; Thos. Graham, Paris.

—The charge on freight from San Francisco to New York is from \$30 to \$50 per ton, gold.

Halifax Market.

BREADSTUFFS.—August 17. —We have to report an extra demand for supers for the past week, at an advance of 10 cents on former quotations. Stocks in first hands are quite limited, and considerable firmness is evinced. Extras find buyers at a slight advance on supers. Stocks are still in excess. Fancy meets with some inquiry without stocks. Strong Bakers is in request, though buyers are unwilling to operate at present rates. Some lots have been placed at \$6.75. Stocks limited. No. 2 is without enquiry and nominal, with fair stocks. Cornmeal firm at \$4.25, with prospect of a further advance. Stocks light. Oatmeal is nominally at \$6.50, but sales at \$6.00 are reported; the demand has slightly improved. White Beans, Round and Split Peas, are without transactions, and nominal. We quote White Wheat, Extra (Fall), \$6.50; Fancy, \$6.40; Superfine, \$6.35 to \$6.50; No. 2, \$5.75; Cornmeal (K. D.), \$4.25; F. G., \$4; Oatmeal (N.S.), \$5.50 to \$6; Canada, \$6 (dull). Rye Flour, \$4. Imports from January 1st to August 17th, 1868 and 1869—

Bbls. Flour.	Bbls. Cornmeal.
1869.....	89,045
1868.....	107,022
	20,408
	37,321

WEST INDIA PRODUCE.—Molasses meet with better enquiry, and the feeling is somewhat improved. Transactions are limited. Sugar continues without speculative demand; holders are less anxious to realize, and transactions limited. Rum in demand for local wants; stocks light. Coffee firm at quotations, without stocks. We quote Sugar (V. P.), 10c.; Porto Bico, 9 to 9c.

FISH AND OIL.—Codfish is offering more freely at reduced rates. Sales Talqual are reported at \$4. Large, \$4.50. Small, \$3.50. Mackerel have improved, No. 3 realizing an advance of 50c. Salmon meet a decline of about 50c. Herring firm at quotation. Oil in light supply, and active at 50c. to 55c. for fair to good. Seal is without enquiry; quotations nominal; feeling favors buyer. Dog without transactions, and nominal. Petroleum dull; stocks accumulating. Good Canadian realizes 30c. American, \$45c. [R. C. Hamilton & Co.'s Circular.]

The Barley Trade.

From an American authority we have the following estimate of the barley movement of last year from Canada to the United States. The receipts at the different ports named were:—

Port of Oswego	Bushels.
.....	2,031,385
" Buffalo	544,195
" Toledo	503,227
" Cleveland	194,851
" Detroit	113,060
" Chicago	92,017
" Ogdensburg	54,293
" Cape Vincent	30,800
" Milwaukee	15,013

Total receipts at U. S. Ports..... 3,578,841

The St. Maurice Lumber Trade.

Intelligence received from Three Rivers states that 400,000 saw-logs will be taken this year from the St. Maurice, in excess of last, and that there are not mills enough there to saw this large quantity of timber. The surplus is to be sent to New Liverpool, Quebec, and Montmorency, for cutting.

—Peat is arriving at Montreal, from a new field Coteau du Lac.

Monies to Lend at Short Dates.

THE COLONIAL SECURITIES COMPANY (limited) are prepared (pending investments on mortgage) to make loans at short dates, on deposit of satisfactory collaterals.

R. J. U. CHIPMAN,

Secretary,

Wellington Street, Toronto.

STATEMENT OF BANKS

ACTING UNDER CHARTER, FOR THE MONTH ENDING 31st JULY, 1880, ACCORDING TO RETURNS FURNISHED BY THE BANKS TO THE AUDITOR OF PUBLIC ACCOUNTS.

NAME OF BANK	CAPITAL.		LIABILITIES.						ASSETS.							
	Capital authorized by Act.	Capital paid up.	Promissory Notes in circulation not bearing interest.	Balances due to other Banks.	Cash Deposits not bearing Interest.	Cash Deposits bearing Interest.	TOTAL LIABILITIES.	Coin, Bullion, and Provincial Notes.	Landed or other Property of the Bank.	Government Securities.	Promissory Notes, or Bills of other Banks.	Balances due from other Banks.	Notes and Bills Discounted.	Other Debts due the Bank, not included under foregoing heads.	TOTAL ASSETS.	
ONTARIO AND QUEBEC.																
Montreal	6,000,000	6,000,000	255,261	173,551 84	6,992,173 34	9,174,683 80	16,595,669 08	5,945,452 70	350,000 00	92,460 34	411,019 55	4,518,250 76	13,409,168 84	2,606,669 82	24,932,431 01	
Quebec	3,000,000	1,478,800	606,383	16,970 53	649,679 08	1,028,211 51	2,301,244 12	529,594 59	89,014 75	48,433 33	78,044 31	174,138 09	2,074,060 27	267,420 93	3,960,711 27	
City	1,200,000	1,200,000	345,854	10,178 01	609,344 49	857,021 84	1,822,398 34	426,708 01	43,837 17	158,939 99	59,770 63	81,760 87	2,346,557 95	92,808 77	3,210,392 39	
Gore	1,000,000	485,568	94,152	8,012 96	61,524 80	34,796 79	108,486 55	82,876 00	15,291 50	82,733 33	7,489 07	85,494 29	300,879 67	143,013 76	717,777 62	
British North America	4,866,666	4,866,666	999,330	31,436 00	1,196,215 00	2,608,782 00	4,835,763 00	1,048,168 00	243,333 00	751,840 00	132,709 00	31,039 00	5,662,247 00	127,353 00	7,996,689 00	
Banque du Peuple	1,600,000	1,000,000	69,798	2,243 47	359,153 11	197,459 79	628,654 37	253,433 27	55,217 51	100,364 44	33,440 29	83,859 54	1,790,830 96	41,337 46	2,418,492 47	
Niagara District	400,000	307,500	140,293	45,741 42	122,079 89	113,433 83	421,548 14	46,670 54	12,879 72	46,720 00	7,959 07	35,142 55	558,097 74	56,193 57	768,369 76	
Molson's	1,000,000	1,000,000	104,090	32,567 29	210,949 86	475,083 09	822,691 34	120,646 13	86,437 05	100,253 32	78,540 11	86,785 84	1,313,778 53	236,273 08	2,022,714 06	
Toronto	2,000,000	800,000	683,682	17,647 16	374,927 72	1,475,856 87	2,552,143 75	432,037 77	42,809 81	147,155 82	68,039 00	204,863 50	2,754,693 68	41,418 22	3,751,017 80	
Ontario	2,000,000	2,000,000	84,271	191,650 02	896,283 78	994,630 86	2,916,835 66	632,050 52	154,452 27	206,892 69	122,046 01	176,429 41	3,847,875 08	126,292 37	5,266,648 35	
Eastern Townships	400,000	400,000	92,925	11,633 30	74,006 61	83,995 54	262,650 45	8,206 60	16,500 00	67,833 33	31,971 37	65,829 11	481,673 25	7,375 00	719,388 75	
Banque Nationale	1,600,000	1,000,000	127,893	116,979 09	277,644 13	330,026 02	855,542 24	159,900 00	23,518 00	108,350 00	125,384 89	54,619 52	1,144,659 04	42,623 29	1,959,145 34	
Banque Jacques Cartier	1,000,000	1,000,000	73,840	15,322 42	326,242 21	758,801 75	1,179,206 38	173,645 84	101,226 67	41,636 51	92,980 23	1,879,174 83	1,879,174 83	1,337,157 26	9,409,015 80	
Merchants	2,000,000	3,643,701	1,183,713	353,968 70	1,147,676 92	2,311,819 44	4,997,178 06	1,562,359 51	300,295 56	533,606 22	242,013 76	222,158 60	5,211,424 89	23,690 17	2,005,081 20	
Royal Canadian	2,000,000	1,185,873	310,907	1,642 63	181,551 76	391,430 47	885,531 86	349,329 37	13,394 65	128,911 10	37,427 05	42,585 20	1,409,743 66	23,690 17	2,005,081 20	
Union Fk Low Canada	2,000,000	1,029,713	87,509	239,495 15	375,567 69	321,107 20	1,023,618 96	100,964 67	120,296 66	132,431 15	85,120 56	1,088,418 87	1,088,418 87	2,127,131 91		
Mechanics	1,000,000	311,244	918 45	64,633 73	121,326 89	180,879 07	43,387 06	35,858 19	152,562 76	34,517 98	6,486 80	368,837 41	32,762 99	521,830 43		
Bank of Commerce	2,000,000	1,491,885	1,056,402	112,368 66	872,358 20	1,159,921 67	3,201,241 06	953,296 50	54,488 26	147,070 95	37,531 08	3,477,781 41	3,477,781 41	4,825,731 56		
NOVA SCOTIA.																
Bank of Yarmouth	200,000	129,400	160,700	8,072 89	6,955 00	175,727 89	18,996 72	7,901 12	246 00	15,756 26	204,903 85	70,574 77	327,378 72			
Merchants Bank																
People's Bank																
Union Bank	1,000,000	400,000	115,840	24,377 35	175,176 68	338,585 00	654,979 06	241,930 24	21,000 00	83,000 00	13,675 00	48,352 82	625,495 63	100,970 57	1,137,424 26	
Bank of Nova Scotia																
NEW BRUNSWICK.																
Bank of New Brunswick	600,000	600,000	612,640	110,786 02	611,173 41	909,837 50	2,244,437 43	386,234 67	13,733 45		42,903 00	255,086 69	2,401,686 97	111,541 29	3,211,186 07	
Commercial Bank																
St. Stephen's Bank	200,000	200,000	92,648	3,064 00	40,342 22	96,676 50	232,730 72	14,470 25	4,394 00		29,959 19	22,114 28	323,000 17	82,194 40	476,222 29	
People's Bank																
Totals	40,466,666	31,130,443	8,056,132	1,520,554 50	15,627,807 43	23,790,443 96	48,994,937 89	13,573,429 65	1,647,401 01	3,191,499 00	1,873,033 46	6,486,383 60	54,175,679 70	3,155,960 72	84,108,387 14	

Intercolonial Railway.

The Commissioners appointed to construct the Intercolonial Railway give PUBLIC NOTICE that they are now prepared to receive tenders for five other sections of the line.

Contract No. 8 will be in the Province of Quebec, and extend from the easterly end of Contract No. 5, at Richmond, to a point near the Metes River, about twenty and a half miles in length.

Contract No. 9 will be in the Province of New Brunswick, and extend from the easterly end of Contract No. 6 towards the Town of Bathurst, about twenty and a half miles in length.

Contract No. 10 will be in the Province of New Brunswick, and extend from the centre of the Chatham Island Road, near the Court House, at New Castle, towards Bathurst, about twenty miles in length.

Contract No. 11 will be in the Province of Nova Scotia, and will extend from the easterly end of the Kentville Extension to the westerly end of Section No. 4 (including the bridge across the Missisquoi River, except the western abutment), about three and a half miles in length.

Contract No. 12 will be in the Province of Nova Scotia, and extend from the easterly end of contract No. 7, at Folly Lake, to a junction with the existing railway at Truro, about twenty-four miles and a half in length.

Contracts Nos. 8, 9 and 10 to be completely finished before the 1st day of July, 1871. Contract No. 11 to be completely finished by 1st July, 1870.

That portion of contract No. 12, east of Folly River to Truro, to be finished and ready for laying the track by the 1st day of October, 1870, from Folly River to a point opposite the Junction from Works by the 1st January, 1871, and the remaining portion of said contract by the 1st day of July, 1871.

Plans and profiles, with specifications and terms of contract, will be exhibited at the offices of the Engineers in Ottawa, Kingston, Dalhousie, St. John, Halifax, Toronto and Quebec, on and after the 15th September next, and sealed tenders addressed to the Commissioners of the Intercolonial Railway, will be received at their office in Ottawa, up to 7 o'clock p.m., on the 18th October, 1869.

Sealed for the completion of the contract will be required to sign the tender.

A. WALSH,
HD. B. CHANDLER,
G. J. BRYDGES,
A. W. McLEAN,
Commissioners.

Commissioners' Office,
Ottawa, 3rd August, 1869.

Morton & Smith,

ACCOUNTANTS, REAL ESTATE AGENTS,
AND VALUATORS,
48 AND 50 CHURCH STREET,
TORONTO.

B. HARRIS,
47 St. James St. W.

Insolvent Act of 1863.

PROVINCE OF ONTARIO,
COUNTY OF YORK.
In the matter of THOMAS D. LEDYARD, an Insolvent.
THE undersigned has filed a consent by his creditors to his discharge, and on Monday, the twentieth day of September next, he will apply to the Judge of the said Court for a confirmation thereof.

Dated at Toronto this fourteenth day of July, A. D. 1869.
48-104
T. D. LEDYARD.

Insolvent Act of 1863.

PROVINCE OF ONTARIO,
COUNTY OF YORK.
In the matter of HENRY S. LEDYARD, an Insolvent.
THE undersigned has filed a consent by his creditors to his discharge, and on Monday, the twentieth day of September next, he will apply to the Judge of the said Court for a confirmation thereof.

Dated at Toronto, this thirteenth day of July, A. D. 1869.
48-103
H. S. LEDYARD.

ARTHUR JONES,
Land Surveyor and Timber Agent.

IMPROVED and unimproved lands for sale, in the Counties of Kent, Essex, Lambton, Middlesex, and Elgin.
Chatham County, Kent, Ontario.

Mercantile.

John Boyd & Co.,

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

NEW SEASON TEAS,

COMPRISING

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

Ex "MORO CASTLE," "EAGLE," & "ELIA MARIA," Direct from Havana,

BOXES BRIGHT CENTRIFUGAL SUGAR.

61 AND 63 FRONT STREET TORONTO.

Toronto, April 14th, 1869. 7-1y

Teas! Teas! Teas!!!

FRESH ARRIVALS

NEW CROP TEAS, WINES, AND GENERAL GROCERIES,

Special Inducements given to PROMPT PAYING PURCHASERS.

All Goods sold at very Lowest Montreal Prices!

W. & E. GRIFFITH,

ONTARIO CHAMBERS, Corner of Front and Church Streets, TORONTO

7-1y ONTARIO

NEW CROP TEAS!

1,000 Half Chests

NEW CROP TEAS!

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

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

SOUCHONGS, GUNPOWDERS, CONGONGS, COLORED JAPANS,

NATURAL LEAF JAPANS, OOLONGS.

REFORD & DILLON.

12 & 14 WELLINGTON STREET, TORONTO. 7-1y

Robert H. Gray,

Manufacturer of Hoop Skirts

AND CRINOLINE STEEL.

IMPORTER OF HABERDASHERY, TRIMMINGS

AND GENERAL FANCY GOODS,

43, YONGE STREET, TORONTO, ONT. 7

TORONTO PRICES CURRENT.—AUGUST 27, 1869.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rate.	Name of Article.	Wholesale Rates.
Boots and shoes.	\$ c. \$ c.	Groceries—Cont'd	\$ c. \$ c.	Leather—Cont'd.	\$ c. \$ c.
Mens' Thick Boots	1 85 2 40	Gunpow'r. c. to med.	0 55 0 70	Kip Skins, Patna	0 30 0 35
" Kip	2 25 2 90	" med. to fine	0 70 0 85	French	0 70 0 80
" Calf	3 20 3 70	" fine to fine'st.	0 55 0 95	English	0 65 0 80
" Congress Gaiters	1 65 2 50	Hyson	0 45 0 80	Hemlock Calf (30 to 35 lbs.) per doz.	0 50 0 60
" Kip Coubourgs	1 20 1 40	Imperial	0 42 0 80	Do. light	0 45 0 50
Boys' Thick Boots	1 60 1 75	Tobacco, Manufact'd.		French Calf	1 03 1 06
Youths'	1 40 1 47	Can Leaf, 7 lbs & 10s.	0 26 0 30	Grain & Satn Ch. per doz.	0 00 0 55
Women's Batts	0 95 1 30	Western Leaf, com.	0 25 0 28	Splits, large 1/2 lb.	0 30 0 38
" Balmoral	1 20 1 50	" Good	0 27 0 32	" small	0 23 0 28
" Congress Gaiters	0 90 1 50	" Fine	0 32 0 35	Enamelled Cow 1/2 foot	0 20 0 21
Misses' Batts	0 70 1 00	" Bright fine	0 40 0 50	Patent	0 20 0 21
" Balmoral	1 00 1 20	" choice	0 60 0 75	Pebble Grain	0 15 0 17
" Congress Gaiters	1 00 1 30			Buff	0 14 0 16
Girls' Batts	0 60 0 90	Hardware.			
" Balmoral	0 10 1 05	Tin (net cash prices)		Gills.	
" Congress Gaiters	0 75 1 10	Block, 1/2 lb.	0 35 0 00	Cod	0 73 0 75
Children's C. T. Cacks	0 50 0 65	Grain	0 30 0 00	Lard, extra	0 00 0 00
" Gaiters	0 65 0 90	Copper		" No. 1	0 00 0 00
		Sheet	0 23 0 24	" Woolen	0 00 0 00
Drugs.		Cut Nails	0 30 0 33	Lubricating, patent	0 00 0 00
Aloes Cape	0 12 0 16	Assorted 1/2 Shingles,		" Mott's economic	0 30 0 00
Alum	0 02 0 03	1/2 100 lb.	2 95 3 00	Linseed, raw	0 76 0 82
Borax	0 00 0 00	Shingle alone do	3 25 3 25	" Boiled	0 81 0 87
Camphor, refined	0 65 0 70	Lathe and 5 dy.	3 30 3 40	Machinery	0 00 0 00
Castor Oil	0 16 0 28	Galvanized Iron		Olive, common, 1/2 gal.	1 00 1 00
Caustic Soda	0 04 0 05	Assorted sizes	0 08 0 09	" salad	1 95 2 30
Cochineal	0 90 1 00	Best No. 24	0 07 0 00	" salad, in bota.	
Cream Tartar	0 30 0 35	" 26	0 08 0 08	qt. & case	3 60 3 75
Epsom Salts	0 03 0 04	" 28	0 09 0 09	Sesame salad, 1/2 gal.	1 60 1 75
Extract Logwood	0 11 0 12	Horse Nails		Seal, pale	0 75 0 85
Gum Arabic, sorts	0 30 0 35	Guest's or Griffin's		Spirits Turpentine	0 23 0 60
Indigo, Madras	0 90 1 00	assorted sizes	0 00 0 00	Varnish	0 00 0 00
Licorice	0 14 0 15	For W. ass'd sizes	0 18 0 19	Whale	0 00 0 00
Madder	0 00 0 16	Patent Hammer'd do.	0 17 0 18		
Galls	0 32 0 37	Iron (at 4 months)		Paints, &c.	
Opium	12 00 13 50	Pig—Gartsherrie No. 1.	24 00 25 00	White Lead, genuine	
Oxalic Acid	0 26 0 35	Other brands. No. 1.	22 00 24 00	in Oil, 1/2 25 lbs.	0 00 2 35
Potash, Bi-tart.	0 25 0 28	No. 2.	0 00 0 00	Do. No. 1	0 00 2 10
" Bichromate	0 15 0 20	Bar—Scotch, 1/2 100 lb.	2 25 2 50	" 2	0 00 1 90
Potass Iodide	3 90 4 50	Refined	3 00 3 25	" 3	0 00 1 65
Senna	0 12 0 60	Swedes	5 00 5 50	White Zinc, genuine	3 60 3 50
Soda Ash	0 02 0 04	Hooks—Coopers	3 00 3 25	White Lead, dry	0 65 0 09
S. da Bicarb	0 00 0 00	Band	3 00 3 25	Red Lead	0 07 0 08
Tartaric Acid	0 40 0 45	Boiler Plates	3 25 3 50	Venetian Red, Eng'.	0 02 0 03
Verdigris	0 35 0 40	Canada Plates	3 75 4 00	Yellow Ochre, French	0 02 0 03
Vitriol, Blue	0 08 0 10	Union Jack	0 00 0 00	Whiting	0 85 1 25
		Pontypool	3 25 4 00		
Groceries.		Swansea	3 90 4 00	Petroleum.	
Coffees:		Lead (at 4 months):		(Refined 1/2 gal.)	
Java, 1/2 lb.	0 22 @ 0 23	Bar, 1/2 100 lbs.	0 06 0 07	Water white, car l'd.	0 20 0 21
Laguayra	0 17 0 18	Sheet	0 08 0 09	" small lots	0 22 0 23
Rio	0 15 0 17	Snot	0 07 0 07	Straw, by car load	0 00 0 00
Fish:		Iron Wire (net cash):		" small lots	0 00 0 00
Herrings, Lab. split	0 00 0 00	No. 6, 1/2 bundle	2 70 2 80	Amber, by car load	0 00 0 00
" round	0 00 0 00	" 9	3 10 3 20	" small lots	0 00 0 00
" sealed	0 33 0 35	" 12	3 40 3 50	Benzine	0 00 0 00
Mackerel, small kitta	1 00 0 00	" 16	4 30 4 40		
Loch. Her. wh'c frks	2 50 2 75	Powder:		Produce.	
" half	1 25 1 50	Blasting, Canada	3 50 0 00	Grain:	
White Fish & Trout	0 00 0 50	FF	4 25 4 50	Wheat, Spring, 60 lb.	1 12 1 14
Salmon, saltwater	14 00 15 00	FFF	4 75 5 00	" Fall 60 "	1 12 1 14
Dry Cod, 1/2 112 lbs.	5 25 5 50	Blasting, English	4 00 5 00	Barley	0 00 0 65
		FF	5 00 6 00	Peas	0 00 0 85
Fruit.		FFF	6 00 6 50	Oats	0 33 0 54
Raisins, Layers	1 90 2 60	Pressed Spikes (4 mos):		Rye	0 56 0 90
" M R	1 90 2 00	Regular sizes 1/2	4 00 4 25		
" Valentias new	0 6 0 6	Extra	4 50 5 00	Seeds:	
Currants, new	0 4 0 0	Tin Plates (net cash):		Clover, choice 60 "	0 00 0 00
" old	0 3 0 04	1C Coke	7 50 8 50	" com'n 68 "	0 00 0 00
Figs	0 11 0 12	1C Charcoal	8 50 9 00	Timothy, cho'e "	0 00 0 00
Molasses:		IX	10 50 11 00	" inf. to good 48 "	0 00 0 00
Clayed, 1/2 gal	0 00 0 25	1XX	13 50 14 00	Flax "	0 00 0 00
Syrups, Standard	0 00 0 47	DC	8 00 8 50	Flour (per brl.):	
" Golden	0 00 0 52	DX	9 50 0 00	Superior extra	0 00 0 00
Rice:		Hides & Skins, 1/2 B.		Extra superfine	5 00 5 10
Arracan	3 50 3 75	Green, salt'd & hamp'd.	0 00 0 00	Fancy superfine	4 95 5 00
Spices:		Green, rough	0 07 0 07	Superfine No. 1	4 95 5 00
Cassia, whole, 1/2 B.	0 00 0 45	Green, salt'd & hamp'd.	0 00 0 00	No. 2	
Cloves	0 11 0 12	Calfskins, green	0 00 0 10	Oatmeal, (per brl.)	5 50 6 00
Nutmegs	0 50 0 55	Cured	0 00 0 12	Provisions	
Ginger, ground	0 18 0 23	Calfskins, cured	0 00 0 20	Butter, dairy tub 1/2 lb.	0 14 0 15
" Jamaica, root	0 20 0 25	" dry	0 18 0 20	" store packed	0 13 0 14
Pepper, black	0 10 0 11	Sheepskins,	0 00 0 00	Cheese, new	0 11 0 12
Pimento	0 08 0 09	" pelts	0 20 0 60	Pork, mess, per brl.	23 00 23 50
Sugars:		Hops.		" prime mess	
Port Rico, 1/2 lb.	0 9 0 9	Inferior, 1/2 B.	0 00 0 00	" prime	
Cuba	0 8 0 9	Medium	0 00 0 00	Bacon, rough	0 12 0 13
Barbadoes (bright)	0 9 0 9	Good	0 00 0 00	" Cumberland cut	0 13 0 13
Canada Sugar Refine'y,		Fancy	0 00 0 00	" smoked	0 14 0 14
yellow No. 2, 60 ds.	0 9 0 9	Leather, @ (4 mos.)		Hams, in salt	0 15 0 16
Yellow, No. 2 1/2	0 9 0 10	In lots of less than		" smoked	0 00 0 00
No. 3	0 9 0 10	50 sides, 10 1/2 cent		Shoulders, in salt	0 00 0 11
Crushed X	0 10 0 11	higher.		Lard, in kegs	0 16 0 17
" A	0 11 0 11	Spanish Sole, 1st qual'y		Eggs, packed	0 11 0 12
Ground	0 12 0 12	heavy, weights 1/2 B.	0 21 0 22	Beef Hams	0 00 0 10
Dry Crushed	0 12 0 12	Do. 1st qual middle do.	0 22 0 23	Tallow	0 05 0 8
Extra Ground	0 13 0 13	Do. No. 2, light weights	0 20 0 00	Hogs dressed, heavy	0 00 0 00
Teas:		Slaughter heavy	0 00 0 24	" medium	0 00 0 00
Japan com'n to good	0 48 0 50	Do. light	0 00 0 00	" light	0 00 0 00
" Fine to choicest	0 55 0 60	Harness, best	0 25 0 27	Salt, &c.	
Colored, com. to fine	0 60 0 70	" No. 2	0 00 0 00	American brls.	1 50 1 52
Congou & Souch'ng	0 42 0 75	Upper heavy	0 30 0 32	Liverpool coarse	0 80 0 90
Oolong, good to fine	0 50 0 65	light	0 33 0 34	Goderich	0 00 1 58
Y. Hyson, com to gd.	0 52 0 55			Plaster	0 70 0 70
Medium to choice	0 65 0 80			Water Lime	1 50 0 00
Extra choice	0 85 0 95				

Soap & Candles.		Brandy:	
D. Crawford & Co.'s	\$ c. \$ c.	Hennessy's, per gal.	\$ c. \$ c.
Imperial	0 07 0 08	Martell's	2 30 2 50
Golden Bar	0 07 0 07	J. Robin & Co.'s	2 25 2 35
Silver Bar	0 07 0 07	Otard, Dupuy & Cos.	2 25 2 35
Crown	0 05 0 05	Brandy, cases	8 50 9 00
No. 1	0 03 0 03	Brandy, com. per c.	4 00 4 50
Candles	0 00 0 11	Whisky:	
Wines, Liquors, &c.		Common 36 u. p.	0 58 0 60
Ale:		Old Rye	0 77 0 80
English, per doz. qrts.	2 60 2 65	Malt	0 77 0 80
Guinness DubPortr.	2 35 2 40	Toddy	0 77 0 80
Spirits:		Scotch, per gal.	1 90 2 10
Pure Jamaica Rum	1 80 2 25	Irish-Kinnahan's c.	7 00 7 50
De Kuyper's H. Gin	1 55 1 65	" Dunnville's Belft.	6 00 6 25
Booth's Old Tom	1 90 2 00	Wool:	
Gin:		Fleece, lb.	0 30 0 31
Green, cases	4 00 4 25	Pulled "	0 60 0 00
Booth's Old Tom, a.	6 00 6 25	Furs:	
Wines:		Bear	0 00 0 00
Port, common	1 00 1 25	Beaver, 7/8	0 00 0 00
" fine old	2 00 4 01	Coon	0 00 0 00
Sherry, common	1 00 1 50	Fisher	0 00 0 00
" medium	1 70 1 80	Martin	0 00 0 00
" old pale or golden	2 50 4 00	Mink	0 00 0 00
		Otter	0 00 0 00
		Spring Rats	0 00 0 00
		Fox	0 00 0 00

INSURANCE COMPANIES.

ENGLISH.—Quotations on the London Market.

No. of Shares.	Last Dividend.	Name of Company.	Shares per val & Amount paid.	Last Sale.
20,000	7	Briton Medical and General Life	10	2 1/2
50,000	7	Commer'l Union, Fire, Life and Mar.	50	5
24,000	8	City of Glasgow	25	2 1/2
5,000	9 1/2	Edinburgh Life	100	15
40,000	5-1/2 yr	European Life and Guarantee	2 1/2	11s 6d
100,000	10	Etna Fire and Marine	10	1 1/2
20,000	5	Guardian	160	50
24,000	12	Imperial Fire	500	50
7,500	9 1/2	Imperial Life	100	10
00,000	10	Lancashire Fire and Life	20	2
10,000	11	Life Association of Scotland	40	7 1/2
35,000	45s. p. sh	London Assurance Corporation	25	12 1/2
10,000	6-1/2	London and Lancashire Life	19	1
87,504	40	Liverp'l & London & Globe F. & L.	20	2
20,000	5	National Union Life	5	1
20,000	12 1/2	Northern Fire and Life	100	5
40,000	08, bo 5a	North British and Mercantile	50	6 1/2
40,000	50	Ocean Marine	25	5
2,500	25 12s.	Provident Life	100	10
200,000	24 1/2 p. s.	Phoenix	10	1
100,000	2 1/2-h. yr.	Queen Fire and Life	10	1
20,000	3s. bo. 4s	Royal Insurance	20	3
10,000	10	Scottish Provincial Fire and Life	50	2 1/2
10,000	25	Standard Life	50	12
4,000	5	Star Life	25	1 1/2
CANADIAN.				
8,000	4	British America Fire and Marine	\$50	\$25 57 58
4,000	4	Canada Life		
4000	12	Montreal Assurance	£50	£5 135
10,000	3	Provincial Fire and Marine	60	11
	7	Quebec Fire	40	32 1/2
10,000	4 6 mo's.	Western Assurance	40	9 55 60

RAILWAYS.

	Sha's	Fair	Montr	London
Atlantic and St. Lawrence	£100	All.		60 62
Buffalo and Lake Huron	20 1/2			23 3 1/2
Do. do Preference	10			5 7
Buff. Brantt. & Goderich, 6 p.c., 1872-3-4.	100			60 70
Champlain and St. Lawrence			9 11	
Do. do Pref. 10 p.c.			80 85	
Grand Trunk	100		16 17	15 1/2 15 1/2
Do. Eq. G. M. Bds. 1 ch. 6 p.c.	100			86 88
Do. First Preference, 5 p.c.	100			53 1/2 54 1/2
Do. Deferred, 3 p.c.	100			
Do. Second Pref. Bonds, 5 p.c.	100			39 41
Do. do Deferred, 3 p.c.	100			
Do. Third Pref. Stock, 4 p.c.	100			29 31
Do. do Deferred, 3 p.c.	100			
Do. Fourth Pref. Stock, 3 p.c.	100			19 19 1/2
Do. do Deferred, 3 p.c.	100			
Great Western	20 1/2		15 16	15 1/2 15 1/2
Do. New	20 1/2		18	
Do. 6 p.c. Bds. due 1873-76.	100	All.		101 103
Do. 5 1/2 p.c. Bds. due 1877-78.	100			95 97
Marine Railway, Halifax \$250, all.	\$250			
Northern of Canada, 6 p.c. 1st Pref. Bds.	100			82 84

EXCHANGE.

	Halifax	Montr'l.	Quebec.	Toronto.
Bank on London, 60 days				
Sight or 75 days date	12 1/2 13	9 1/2 9 1/2	9 1/2 10	9 1/2
Private do.	11 1/2 12	8 1/2 9 1/2	9 9 1/2	9
Private, with documents			8 1/2 8 1/2	
Bank on New York		24 1/2 25	25 25 1/2	24
Private do.		25 25 1/2	25 1/2 26	
Gold Drafts do.		1 1/2 dis.	par 1/2 dis.	par 1/2 dis.
Silver		3 3 1/2		4 to 6

STOCK AND BOND REPORT.

The dates of our quotations are as follows:—Toronto, Aug. 24; Montreal, Aug. 23; Quebec, Aug. 23; London, August 11.

NAME.	Shares.	Paid up.	Divid'd last 6 Months	Dividend Day.	CLOSING PRICES.			
					Toronto.	Montre'l	Quebec	
BANKS.								
British North America	\$250 All.		3 1/2 p.c.	July and Jan.	105 1/2	105 1/2	106 1/2	105 1/2 106
Jacques Cartier	50 "		4	1 June, 1 Dec.	108 1/2	109 1/2	108 1/2	108 1/2 108 1/2
Montreal	200 "		6		162 1/2	162 1/2	162 1/2	159 1/2 160
Nationale	50 "		4	1 Nov. 1 May.	105 1/2	108	107 1/2	108 1/2 109
New Brunswick	100 "							
Nova Scotia	200 "		7 & 8 p.c.	Mar. and Sept.				
Du Peuple	50 "		4	1 Mar., 1 Sept.	bks. closed	bks. closed	bks. closed	
Toronto	100 "		4	1 Jan., 1 July.	123 1/2	123 1/2	123 1/2	123 1/2 124 1/2
Bank of Yarmouth					145 1/2	105 1/2	104 1/2	105 1/2 104 1/2
Canadian Bank of Com'ce.	50 All.				101 1/2	102 1/2	101 1/2	101 1/2 102
City Bank Montreal	80 "		4	1 June, 1 Dec.				
Commer'l Bank (St. John)	100 "		7 p.c.					
Eastern Townships' Bank	50 "		4	1 July, 1 Jan.			99 1/2	99 1/2 100
Gore	40 "		none.	1 Jan., 1 July.	80	82		
Halifax Banking Company								
Mechanics' Bank	50 All.		4	1 Nov., 1 May.	93 1/2	95 1/2	92 1/2	94 1/2 92 1/2
Merchants' Bank of Canada	100 "		5	1 Jan., 1 July.	106 1/2	106 1/2	105 1/2	105 1/2 105 1/2
Merchants' Bank (Halifax)								
Molson's Bank	50 All.		4	1 Apr., 1 Oct.	108 1/2	109 1/2	109 1/2	109 1/2 109 1/2
Niagara District Bank	100 70		3 1/2	1 Jan., 1 July.				
Ontario Bank	40 All.		4	1 June, 1 Dec.	95 1/2	96 1/2	95 1/2	95 1/2 95 1/2
People's Bank (Fred'cton)	100 "							
People's Bank (Halifax)	20 "		7 1/2 m					
Quebec Bank	100 "		3 1/2	1 June, 1 Dec.	101 1/2	101 1/2	100 1/2	101 1/2 100 1/2
Royal Canadian Bank	50 60		4	1 Jan., 1 July.	55 65		60	55 57
St. Stephens Bank	100 All.							
Union Bank	100 "		4	1 Jan., 1 July.	106 1/2	106 1/2	105 1/2	106 1/2 106 1/2
Union Bank (Halifax)	100 "		7 1/2 m	Feb. and Aug.				
MISCELLANEOUS.								
British America Land	250 44							
British Colonial S. S. Co.	250 32 1/2							
Canada Company	32 1/2 All.							
Canada Landed Credit Co.	50 850		3 1/2		81	82		
Canada Per. Bldg Society	50 All.		5		123 1/2	124		
Canada Mining Company	4 90							
Do. In'd Steam Nav. Co.	100 All.		15 12 m				161 1/2	162
Do. Glass Company	100 "		None.				40 60	
Canada Loan & Investm't	25 2 1/2							
Canada Agency	10 4							
Colonial Securities Co.								
Freehold Building Society	100 All.		5		119 1/2	119 1/2		
Halifax Steamboat Co.	100 "							
Halifax Gas Company								
Hamilton Gas Company								
Huron Copper Bay Co.	4 12		20				30 45	
Lake Huron S. and C.	5 102							
Montreal Mining Consols.	20 815						3 00 3 25	
Do. Telegraph Co.	40 All.		5		133 1/2	134	133 1/2	134 1/2 135
Do. Elevating Co.	00 "		5 1/2				105 107	
Do. City Gas Co.	40 "		4	15 Mar. 15 Sep.			139 140	139 140
Do. City Pass. R. Co.	50 "		2				112 112 1/2	112 112 1/2
Quebec and L. S.	8 84							
Quebec Gas Co.	200 All.		4	1 Mar., 1 Sep.				bks. closed
Quebec Street R. R.	50 25		3					85 86
Richelieu Navigation Co.	100 All.		7-12 m	1 Jan., 1 July.			120 123	120 122 1/2
St. Lawrence Glass Company	10 "						50 75	
St. Lawrence Tow Boat Co.	100 "			3 Feb.				30 35
Toronto Consumers' Gas Co.	50 "		5 m	1 My Au Mar Fe	108 109			107 107 1/2
Trust & Loan Co. of U. C.	20 5		3					
West'n Canada Bldg Soc'y	50 All.		5		119 1/2	119 1/2		

SECURITIES.

	London.	Montreal	Quebec	Toronto.
Canadian Gov't Deb. 6 p.c. et. stg.		102 1/4	102 1/2 103 1/2	104 1/2 105
Do. do. 6 do. J. & J. 1877-84	103 1/2 104 1/2	102 1/2 104	103 103 1/2	104 105
Do. do. 6 do. Feb. & Aug.	102 1/2 104			
Do. do. 6 do. Mch. & Sep.	104 106			
Do. do. 5 p.c. et. cur. 1883	92 1/2 93 1/2	93	93 94	94 95
Do. do. 5 do. stg. 1885	91 23	90 6 1/2	92 1/2 93	92 1/2 93 1/2
Do. do. 7 do. cur.				
Dominion 6 p.c. 1878 cy.		100 1/2	100 1/2 107 1/2	106 1/2 107
Hamilton Corporation				
Montreal Harbor, 8 p.c. et. d. 1869				
Do. do. 7 do. 1870				
Do. do. 6 1/2 do. 1883		102 1/2 103		102 103
Do. do. 6 1/2 do. 1873				
Do. Corporation, 6 p.c. 1891		97 1/2 98	96 1/2 97	96 1/2 97 1/2
Do. 7 p.c. stock		112 1/2 113	111 111 1/2	112 112 1/2
Do. Water Works, 6 p.c. et. stg. 1878		97 1/2 98		97 97 1/2
Do. do. 6 do. cy. do.				16 97
New Brunswick, 6 p.c. et. Jan. and July	102 1/2 103			
Nova Scotia, 6 p.c. et. 1875	102 103			
Ottawa City 6 p.c. et. d. 1880		95 97		
Quebec Harbour, 6 p.c. et. d. 1888			50	
Do. do. 7 do. do.			65 70	
Do. do. 8 do. do. 1886			75 80	
Do. City, 7 p.c. et. d. 1 years			98 98 1/2	
Do. do. 7 do. 8 do.			91 92	
Do. do. 7 do. 5 do.			16 96 1/2	
Do. Water Works, 7 p.c. et. 3 years			97 97 1/2	
Do. do. 6 do. 1 1/2 do.			94 95	
Toronto Corporation		92 94		

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A. McK. COCHRANE.

8-1y Secretary.

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IMPORTER OF

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38 AND 40 WELLINGTON STREET,

TORONTO. 33-1y

To Mercantile Men.

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

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

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

Canadian Offices—Montreal and Halifax.

January 19. 23-1y

W. McLaren & Co.,

WHOLESALE

BOOT AND SHOE MANUFACTURERS,

18 ST. MAURICE STREET,

MONTREAL.

June, 1868. 2-1y

Montreal House, Montreal, Canada.

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

Nov. 22, 1867.

H. DUGLOS, 15-1y

The Albion Hotel,

MONTREAL,

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

Mr. DECKER,

Who, to accommodate his rapidly increasing business, is adding Eighty more Rooms to the house, making the ALBION one of the Largest Establishments in Canada. June, 1868. 42-6ms

Commercial House.

(LATE HUFFMAN HOUSE)

PETERBOROUGH, ONTARIO.

GEORGE CRONN : : : PROPRIETOR.

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

THE ONTARIO PEAT COMPANY.

CAPITAL, \$120,000.

THIS COMPANY is PROVISIONALLY organized as follows:—

DIRECTORS:

HENRY S. HOWLAND, Esq., Toronto. LARRAT, W. SMITH, Esq., Toronto.
JOHN FISKEN, Esq., Toronto. ALFRED TODD, Esq., Ottawa.
EDWARD A. C. PEW, Esq., Welland.

TRUSTEES OF THE LANDS:

PELEG HOWLAND, Esq., Toronto. CHARLES J. CAMPBELL, Esq., Toronto.

TREASURERS:

CHARLES J. CAMPBELL, Esq., Toronto. WALTER G. CASSELS, Esq., Toronto.

BROKERS:

MESSRS. CAMPBELL AND CASSELS, 92 King Street, Toronto.

SOLICITORS:

MESSRS. SMITH AND WOOD, Wellington Street, Toronto.

SECRETARY:

JOHN WEBSTER HANCOCK, Esq., 22 Toronto Street, Toronto.

The lands of the Company are 1,375 acres, in the County of Welland, of the purchase value of \$55,000.

The owners of the land have taken stock to the amount of \$44,000
It is proposed to reserve for future contingencies 20,000
And to put upon the market the balance of 56,000

\$120,000

Nearly 20,000 of the said balance is already subscribed, and the rest is in the hands of the Brokers of the Company. A Charter of Incorporation is being applied for, and the operations of the Company will commence very soon. Subscription Books for the Stock not yet taken up lie at the office of Messrs. Campbell and Cassels, 92 King St., Toronto. May 19, 1869.

ANGLO-AMERICAN PEAT COMPANY.

CAPITAL, \$200,000,

IN 8,000 SHARES—\$25 EACH.

President—WM. EDGAR, Esq., Hamilton.

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

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

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

- I. That the fuel can be produced for \$1.45 a ton, and with the improved machinery, at a much less cost.
- II. That, for steam purposes, one ton of it is superior to one cord of wood, in the proportion of 31 to 27.
- III. That, for domestic purposes, it is equal to wood or coal, and leaves very little ashes—about five per cent.

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

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

ISAAC C. GILMOR, 58 Colborne Street, Toronto.

Or A. McK. COCHRANE, Secretary-Treasurer, 383 St. Paul Street, Montreal.

30-35t.

Financial.

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

TORONTO SAVINGS BANK.
 72 CHURCH STREET.

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

BANKS OF DEPOSIT:
 Ontario Bank and Canadian Bank of Commerce.

W. J. MACDONELL,
 MANAGER.

301y

TO BUILDING SOCIETIES,

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

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

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

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

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

Address **ARTHUR HARVEY, F. S. S., &c.,**
 OTTAWA.

MINIMUM FEE, \$5.00

James C. Small,
BANKER AND BROKER,
 No. 34 KING STREET EAST, TORONTO.

Sterling Exchange, American Currency, Silver, and Bonds, Bank Stocks, Debentures and other Securities bought and sold.
 Deposits received. Collections promptly made. Drafts on New York in Gold and Currency issued.

W. PATERSON & Co.,
BANKERS AND BROKERS,
Insurance, Passage, and General Agents,
 NORTH-WEST COR. KING AND CHURCH STREETS,
 TORONTO.

AGENTS FOR

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.

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

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

H. N. Smith & Co.,
 2 EAST SENECA STREET, BUFFALO, N. Y., (correspondent Smith, Gould, Martin & Co., 11 Broad Street, N. Y.), Stock, Money and Exchange Brokers. Advances made on securities. 21-y1

Campbell & Cassels,
 J. CAMPBELL, 92 King Street, East, [W. G. CASSELS.]
 TORONTO,
BANKERS AND BROKERS,

STERLING EXCHANGE, AMERICAN CURRENCY, BONDS AND STOCKS, GOLD, SILVER, AND CANADIAN STOCKS AND SECURITIES,
 BOUGHT AND SOLD.
 ORDERS EXECUTED PROMPTLY ON BEST TERMS.

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.

J. T. & W. Penneck,

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

"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,
 Editor and Proprietor.

39-1y

The Queen's Hotel.

THOMAS DICK, Proprietor.

FRONT STREET, TORONTO, ONT.
 3-1y

EDINBURGH LIFE ASSURANCE COMPANY.
 FOUNDED 1823.

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

HEAD OFFICE—EDINBURGH.

PRESIDENT—The Rt. Hon. the Earl of Haddington. MANAGER—D. MacLagan, Esq. SECRETARY—Alex. H. Whytt, Esq.

CANADIAN OFFICE ESTABLISHED 1857. WELLINGTON STREET, TORONTO.

CANADIAN BOARD—Hon. John Hillyard Cameron, M.P., Chairman. J. W. Gamble, Esq., L. Moffatt, Esq., Hon. J. B. Robinson, C. J. Campbell, Esq. David Higgins, Secretary.

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

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

J. HILLYARD CAMERON, CHAIRMAN. (38-1y) **DAVID HIGGINS, SECRETARY.**

NATIONAL LIFE INSURANCE COMPANY
 OF THE
UNITED STATES OF AMERICA.

CHARTERED BY SPECIAL ACT OF CONGRESS

CASH
 CAPITAL



\$1,000,000,
 PAID IN FULL.

CANADIAN BOARD OF REFERENCE:

Hon. LUTHER H. HOLTON, M.P.	H. A. NELSON, Esq., Messrs. Nelson & Wood.
MICHAEL P. RYAN, Esq., M.P., Montreal.	JACKSON RAE, Esq., Cashier Merchants' Bank.
GILMAN CHENEY, Esq., Manager Canadian Express Company.	CHAMPION BROWN, Esq., of Messrs. Brown & Childs.
SOLICITORS.	MEDICAL REFEREE.
Messrs. PERKINS & RAMSAY.	JOSEPH H. DRAKE, M.D.
This Company has deposited with the Canadian Government the required amount in GOLD, for benefit of Canadian Policyholders.	THE BANK OF MONTREAL.

DOMINION OFFICE—91 GREAT ST. JAMES STREET, MONTREAL.
JNO. HY. RHODES,
 SPECIAL AGENT.
WILLIAM DOUGLAS, Jr.,
 GENERAL AGENT, CANADA.

The National Charter, the large Capital, the low rates, the common-sense plan, the definite contract, the honorable and fair dealings, the non-forfeiting policies, the perfect security, the liberal terms of the policies, the Gold Deposit in Canada, render the NATIONAL LIFE ASSURANCE COMPANY of the United States of America worthy of the patronage of every business man.

1-1y

W. PATERSON, & CO., AGENTS, Toronto, Ont.

Insurance.

Montreal Assurance Company
(MARINE).
INCORPORATED 1840.

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

Canada Farmers' Mutual Insurance Company.

HEAD OFFICE, HAMILTON, ONTARIO.
INSURE only Farm Property, Country Churches, School Houses, and isolated Private Houses. Has been Seventeen years in operation.
THOMAS STOCK, President.
RICHARD P. STREET, Secretary and Treasurer. 26

Geo. Girdlestone,

FIRE, Life, Marine, Accident, and Stock Insurance Agent, Windsor, Ont.
Very best Companies represented.

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-ly.

Insurance.

THE CONNECTICUT MUTUAL LIFE INSURANCE COMPANY,
HARTFORD, CONNECTICUT.

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

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 70 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.

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

OFFICE No. 53 King Street East, Toronto.
Opposite Toronto Street.

HALDAN & O'LOANE,
Assistant Managers for Ontario.

12-ly

LIFE ASSOCIATION OF SCOTLAND.

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

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

CANADA—MONTREAL—PLACE D'ARMES.

DIRECTORS:

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

Solicitors—Messrs. TORRANCE & MORRIS.

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

Secretary—P. WARDLAW.

Inspector of Agencies—JAMES B. M. CHIPMAN.

TORONTO OFFICE—No. 32 WELLINGTON STREET EAST.

R. N. GOOCH, Agent.

y

THE LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY.

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

Directors in Canada:

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

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

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

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

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

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

23 ly

COMMERCIAL UNION ASSURANCE COMPY.

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

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

FRED. COLE, Secretary,

CAPITAL.....£2,500,000 STERLING.

LIFE DEPARTMENT.

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

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

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

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

FIRE DEPARTMENT.

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

W. M. WESTMACOTT, Agent for Toronto.

Agents in the principal Cities Towns and Villages in Canada.

Insurance.

Briton Medical and General Life Association,

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

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

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

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

BEAVER

Mutual Insurance Association.

HEAD OFFICE—20 TORONTO STREET,
TORONTO.

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

E. C. CHADWICK, President.
W. T. O'REILLY, Secretary. 8-ly-25

HOME DISTRICT

Mutual Fire Insurance Company.

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

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

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

AGENTS:
DAVID WRIGHT, Esq., Hamilton; FRANCIS STEVENS, Esq.,
Barrie; Messrs. GIBBS & BRO., Oshawa. 8-ly

THE PRINCE EDWARD COUNTY Mutual Fire Insurance Company.

HEAD OFFICE,—PICTON, ONTARIO.

President, L. B. STINSON; Vice-President, WM. DELONG.
Directors: W. A. Richards, James Johnson, James Cavan,
D. W. Burtan, H. A. McFaul.—Secretary, John Twigg;
Treasurer, David Barker; Solicitor, R. J. Fitzgerald.

THIS Company is established upon strictly Mutual principles, insuring farming and isolated property, (not hazardous,) in Townships only, and offers great advantages to insurers, at low rates for five years, without the expense of a renewal.
Picton, June 15, 1869. 9-ly

Fire and Marine Assurance.

THE BRITISH AMERICA ASSURANCE COMPANY.

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

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

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

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

THOS. WM. BIRCHALL,
Managing Director. 23-ly

Insurance.

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

Head Office for the Dominion of Canada:
131 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.
RESIDENT SECRETARY—James Grant.

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 ONLY CANADIAN LIFE COMPANY AUTHORIZED BY GOVERNMENT FOR THE DOMINION.

Rates are lower than British or Foreign Offices.

A LARGER amount of Insurances and of Investments in Canada than any other Company, and its rapid progress is satisfactory evidence of the popularity of its principles and practice.

Last year there were issued
920 NEW POLICIES,
FOR ASSURANCE OF
\$1,384,135.
WITH
ANNUAL PREMIUMS OF
\$51,182.

AGENCIES THROUGHOUT THE DOMINION,
Where every information can be obtained, or at the
HEAD OFFICE, IN HAMILTON, ONT.
A. G. RAMSAY, Manager.
E. BRADBURNE, Agent.
May 25. 1y Toronto Street.

Queen Fire and Life Insurance Company,
OF LIVERPOOL AND LONDON,
ACCEPTS ALL ORDINARY FIRE RISKS
on the most favorable terms.

LIFE RISKS
Will be taken on terms that will compare favorably with other Companies.
CAPITAL, £2,000,000 Stg
CANADA BRANCH OFFICE—Exchange Buildings, Montreal.
Resident Secretary and General Agent,
A. MACKENZIE FORBES,
13 St. Sacrament St., Merchants' Exchange, Montreal.
WM. ROWLAND, Agent, Toronto. 1-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, Decr.....\$86,000 00
No. of Policies in force.....30,892 00

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

For Insurance, apply to any of the Agents or address the Secretary, London, Ontario.
London, 2nd Nov., 1868. 12-ly

Insurance.

The Waterloo County Mutual Fire Insurance Company.

HEAD OFFICE: WATERLOO, ONTARIO.
ESTABLISHED 1863.

THE business of the Company is divided into three separate and distinct branches, the VILLAGE, FARM, AND MANUFACTURES.

Each Branch paying its own losses and its just proportion of the managing expenses of the Company.
C. M. TAYLOR, Sec. M. SPRINGER, M.M.P., Pres.
J. HUGHES, Inspector. 15-yr

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.

DIRECTORS.

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

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

On Hull, Cargo and Freight against the perils of Inland Navigation.

On Cargo Risks with the Maritime Provinces by sail or steam.

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

The Victoria Mutual FIRE INSURANCE COMPANY OF CANADA.

Insures only Non-Hazardous Property, at Low Rates.

BUSINESS STRICTLY MUTUAL.

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

HEAD OFFICE.....HAMILTON, ONTARIO
aug 15-lyt

North British and Mercantile Insurance Company.

Established 1809.

HEAD OFFICE, - - CANADA - MONTREAL,

TORONTO BRANCH:

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

Imperial Fire Insurance Company
OF LONDON.

No. 1 OLD BROAD STREET, AND 16 PALL MALL
ESTABLISHED 1803.

Canada General Agency,
RINTOUL BROS.,
24 St. Sacrament Street.
JAMES E. SMITH, Agen
Toronto, Corner Church and Colborne Streets.

PUBLISHED AT THE OFFICE OF THE MONETARY TIMES, No. 60 CHURCH STREET.
PRINTED AT THE DAILY TELEGRAPH PUBLISHING HOUSE, BAY STREET, CORNER OF KING