

THE CANADIAN MONETARY TIMES AND INSURANCE CHRONICLE.

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

VOL. II—NO. 21.

TORONTO, THURSDAY, JANUARY 7, 1869.

SUBSCRIPTION
\$2 YEAR.

Mercantile.

Gundry and Langley.

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

THOMAS GUNDRY. HENRY LANGLEY.

J. B. Boustead.

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

John Boyd & Co.

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

Childs & Hamilton.

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

L. Coffee & Co.

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

J. & A. Clark,

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

D Crawford & Co.,

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

John Fiskin & Co.

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

W. & E. Griffith.

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

H. Nerlich & Co.,

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

Hurd, Leigh & Co.

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

Lyman & McNab.

WHOLESALE Hardware Merchants, Toronto, Ontario.

W. D. Matthews & Co.

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

R. C. Hamilton & Co.

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

Parson Bros.,

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

C. P. Reid & Co.

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

W. Rowland & Co.,

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

Reford & Dillon.

IMPORTERS of Groceries, Wellington Street, Toronto, Ontario.

Sessions, Turner & Co.,

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

Insurance.

INSURANCE MATTERS IN NEW YORK.

(From Our Own Correspondent.)

NEW YORK, Jan. 4, 1869.

The year just passed into the "eras and the centuries," though not signalized by any great event, has not died without a sign. The Presidential election has permanently settled the political status of affairs with us, and determined the policy of the country for some years to come, while affairs abroad show that the democratic principle continues to work towards the surface, and that progress continues to be the law of human society.

Financially, the outlook is encouraging. Our bank statements promise an easy money market for the spring's business, which is expected to be active. The general dividends are large. For this point, \$52,000,000 are distributed in January, including about \$1,000,000 by our insurance companies, and \$14,000,000 at Boston. Our railroad development has been active—3,000 miles having been constructed in 1868. The general domestic trade and consumption have been largely stimulated by abundant crops, especially at the South. The import trade has not been excessive, nor particularly profitable, but it has been free from the disastrous losses of 1866-67.

This is the season of dividends and annual reports by the insurance offices. The New York Life offices have sixty days from January 1st to file returns, and statements by the Fire offices must be in by February 1st, proximo. The fire statements undergo many revisions at the Department; items in the "asset" and "liability" columns being frequently disallowed. It will, therefore, be some weeks before a general "synopsis" can be had.

It is the opinion of several experienced underwriters with whom I have conversed, that the fire losses of 1868 will not equal those of 1867. True, there have been many large fires of late, such as those of Bangor and Lynn, but no great conflagrations, such as, by times, were experienced at St. Louis, Chicago and Portland. The losses, too, have been pretty generally distributed among the agencies, so that very few companies of any character are likely to be seriously crippled. Of 98 New York Companies, 20 passed their dividends in January, 1868, and 13 in July following. The dividends for January, 1869, will mostly be announced during the present week, and will, undoubtedly, show a general improvement over the results of 1867.

The everlasting and irrepressible brokerage question has again been revived. The desire to get rid of the brokers is manifestly strengthening and widening; but, on account of the "guerilla" operations of the agencies of out of town Companies, it is almost impossible to secure unanimity of action among the New York Companies. The National Board of Fire Underwriters is opposed to any rebate to customers. If the New York Board shall fail to sustain the views of the National Board, and allow such rebate, other cities, such as Boston, Hartford, Chicago, &c., will follow the example, the authority of the National Board will be overthrown, and, practically, the rebate will only amount to ten per cent. more

commission out of the premiums and to the country agents. In two largely attended meetings, recently held, the New York Board have failed to come to any agreement on the question.

Superintendent Barnes's Report for 1869 is to contain a (first) valuation of the policies of all life companies reporting to him. It will be a great labor and his Report, "you bet," will not be out very early, as the time to which valuations are now made is the same in Massachusetts and New York (December 31). The public would have an excellent means of checking, by the two valuations, but for the unfortunate fact, that the New York Department is on the basis of 4½ per cent. interest, and the "American" table of expectation, while Commissioner Sanford, of Massachusetts, adheres to 4 per cent. interest and the "Combined Experience" table. Uniformity in these departments would be a great desideratum, and should be reached by adequate legislation.

You will have noticed that "out West," the English fashion of amalgamation has recently been introduced among the life companies. The Widows and Orphans of St. Louis has recently "gone over" to the Life Association of America, same city; but whether the transaction cost, \$55,000, as in the recent affair between the British Mutual and the Prudential, this deponent saith not. Most likely not, as it seems the widows and orphans started with only \$10,000 cash capital, six months before the "annexation." These consolidations cannot, however, become general in America. In the States having Departments, the law provides for the winding up of life companies, with insufficient assets on complaint of the Superintendent to the Att'y-General. And all States as they come to have any considerable number of respectable companies, must provide for Insurance Departments, since experience has shown that the business classes will not patronize companies that have not undergone official supervision. Companies like the North-Western Life, of Milwaukee, come East for the purpose mainly of getting an official *rise*. This St. Louis occurrence is the beginning of a bad business. Not more than two or three of the dozen odd life companies in that city, are managed by men of experience, and the requisite actuarial skill. Of these companies several have only nominal note capitals, and very few enjoy a large public confidence. Their future is not doubtful. A few years of sickly existence and then—what? How can they hope to obtain a paying business. Two thirds of the fire and life business in the State of Missouri is done by the agency companies. They bring into the field the prestige of age, strength, and the success of experienced and skillful management, and hence command the business. The local cry about keeping premiums at home does not avail. A poor article of insurance will not be purchased or used when positive indemnity can be had at the same price.

We are beginning to see the effect of a too rapid multiplication of life companies. Forty-five have been organized in the past four years, which surpasses the worst speculative period of English experience. The waste of premiums attending the start of so many crude and unnecessary schemes for merely speculative purposes is monstrous and positively disgraceful. The business is thereby inflated. The losses, surrenders, and policies not taken, now amount to about 30 per

cent. of the annual business done. The effect of this must soon be to disgust a large portion of the community with the whole business. Too many persons, who never could continue policies, have been induced to take them under all sorts of plausible, if not positively deceitful, representations.

Many of the old companies do not expect that the life business for 1868 will aggregate as favorably as it did in 1867. The Presidential election is always a disturbing element, diverting men's minds from domestic affairs, and entailing extraordinary expenses. The occasional stringency in the money market for the past few months, and many failures have also had a bad influence. The mercantile classes as a body have not had a profitable year, and surplus funds for such purposes as life assurance have not been so abundant. Besides, the extravagant commissions paid by many young offices have compelled the older offices to extend their expense account, which will be likely to tell against the years' accumulations.

A few office transfers have recently occurred here in connection with the changes incidental to the New Year. Mr. Edward A. Lambert, ex-Mayor of Brooklyn, succeeds Mr. Coe Adams as President of the Craftsmen's Life; O. Del Mildberger, late of Security Fire, is the new Secretary of Fireman's Trust. The Corn Exchange, which has been in trouble for some time, gets an efficient officer in the new Secretary, Geo. W. Hoffman, who brings twenty year's experience to his post.

A new insurance monthly, *The Review*, is announced for January 15, to be conducted by Mr. Jas. B. Hosmer. It was also rumored that the *Chicago Spectator* was to be transferred to this city, but it is now understood that the project has been abandoned. New York has seven professedly insurance sheets of more or less merit, besides the score of other publications largely patronized by insurance companies. The companies complain that there are too many insurance publications, but they seem nevertheless to secure the desired patronage. M. A. C.

FIRE RECORD.—Almonte, Dec. 24.—The Roman Catholic Church was burned to the ground through a defective stovepipe. There was an insurance in the Beaver Mutual for \$1,600.

Guelph, Jan. 1.—A fire this morning destroyed the bakery and warehouse of John Harris, Jr. Probable loss about \$3,000; partially insured.

Pembroke, Dec. 24.—The tavern of Mrs. McCracken, widow of the late A. Pembroke, lumber merchant, took fire and was consumed. The origin of the fire is said to have been from the stovepipes. Very little of the furniture saved, and no insurance on either building or contents.

Ottawa, Jan. 1.—A fire was discovered in a building occupied by Dufour as a carriage shop, on Rideau street, which, with its contents, consisting of carriages, cutters, tools, and a large quantity of seasoned lumber, was entirely consumed. Dufour's loss will be heavy, as he had no insurance. The fire is supposed to have been the work of an incendiary.

Halifax, Dec. 12.—An unoccupied dwelling house on the Northwest Arm Road, owned by H. Fredericks, carpenter, was destroyed by fire. The fire brigade were promptly on the ground, but were unable to save the building in consequence of the want of water in that vicinity.

St. Catharines, Jan. 3.—J. Thomas, saloon, opposite the Custom House, was burned to the ground. Loss \$1,000; no insurance. The Custom House caught fire, but was saved.

—The London fire has been settled by the insurance companies for \$15,000 on the stock.

MONTREAL FIRE DEPARTMENT.—Chief Bertram of the Fire Department, reports that for the year

ending 31st December, 1868, he regrets there has been more fires than has ever occurred in Montreal in any previous year. The Department has been called out 222 times on the whole, or in part for 175 fires and 47 alarms. Five of the fires were beyond the city limits; but a portion of the Fire Police went out to them.

INSURANCE DEPOSITS.—In our statement of the deposits made by the Insurance Companies given a fortnight ago, an error appeared in that of the Northern Assurance Company. Their deposit is as follows:—

Deposit in Cash	\$85,834
" in Canada 5's	12,166
" in Canada 6's	2,000
Total.....	\$100,000

ETNA LIVE STOCK Co.—The *Chicago Spectator* contains the following:—It is due to the Etna Live Stock Insurance company, to say that the later and more authentic information has satisfied us that there is no truth in the report that that company's affairs had been made the subject of a second official investigation by Superintendent Barnes. Our correspondent at Hartford informed us, soon after the failure of the Hartford Live Stock company, that Mr. Barnes, after a thorough investigation of the Etna's affairs, had commended the "responsibility and management" of the latter company, and moreover had complimented its officers for "keeping their business so well in hand." That information was entirely correct,—in fact could not have been otherwise, considering the eminent character and undoubted responsibility of our correspondent. We made editorial mention of the fact at the time, and considered ourselves justified in warmly defending the Etna from the damage of an unfounded and untimely suspicion which was certain to follow the failure of its predecessor and rival. Subsequently there appeared the report that something in the later experience and business of the Etna had occurred to shake the confidence of Superintendent Barnes in the company's stability. We are now permitted to state that these reports were entirely unfounded; that no investigation of the company's affairs is making by Mr. Barnes; and that Mr. Barnes does not, at present, entertain any change of the opinion which he expressed in his last letter to the company, of which the following is a copy, duly certified:

ALBANY, N. Y., August 14, 1868.

J. B. TOWER, Secretary Etna Live Stock Insurance Co., Hartford, Conn.:

SIR,—Yours of the 12th inst. received, and also the special statement of your assets and exhibits as of August 1st, 1868.

The statement received is satisfactory, and the promptness with which it was made after request, is unprecedented in this department. I trust that your business will always be held so well in hand.

Very respectfully,
(Signed) WM. BARNES, Superintendent.

HARTFORD, November 27, 1868.

Personally appeared H. T. Sperry and made oath that the above is a true copy of a letter received by J. B. Tower from Mr. Barnes. Mr. Sperry further states that he is familiar with the hand-writing of Mr. Barnes, and knows it to have been written by him.

(Certified) JUSTIN SNOW, Notary Public.

The above letter, and positive information that the sentiments therein expressed have not been changed since the letter was written, justifies fully the opinion which we published in September—that the Etna Live Stock Insurance Company is fully entitled to public confidence. We are glad to know that the management of the company's affairs is conducted with skill and prudence.

LIFE COMPANIES AND THEIR AGENTS.

It is now pretty generally admitted throughout the broad field of life underwriting in this country, that that company which secures and holds the best agents is most successful. The tenability of this position was, a few years ago, a subject of debate. In many quarters, particularly among life officers, and also among general agents and solicitors, it was thought that success was dependent on distinguishing characteristics of a company,—some wonderful alchemy for converting premium receipts into fabulous dividends; the advantages of half note, or the merits of all cash; or things of kindred ilk,—that these constituted the savory bait for business, and that such strong points were altogether irresistible to the hungry hordes seeking insurance. The agent of the all cash system looked down from a towering eminence on the growling solicitor for the half note, and wondered how he obtained his bread; while the sleek official, beside his cozy grate, counted up the gross amount of the morning's applications, and solaced himself with the thought, that the days of the note system were numbered.—And the agent of the note plan looked with equal pity on the all cash advocate, wondering how men could be "so foolish as to pay double price for insurance," convinced in his own mind that, were they to listen to his arguments, such a system could not exist for a day, and as the applications came pouring in each day at the home office, the officers laughed in happy glee, and said, Behold! this is the great Babylon which we have builded. The officers of companies did attribute their success to the supposed fact that their plans and practice were preferable to the plans and practice of other companies. In the year 1860 there came a gleam of light. The discovery was made by a young officer of a young company, that honesty and faith, not age and cunningly devised plans, are the true platform for a life company to stand upon, and that success comes through heroic workers, and that by acting in good faith with agents, paying them liberally, furnishing them every facility for accomplishing their arduous tasks, and protecting them in their rights, any well organized company may win. How thoroughly that young officer understood his work let the grand successes of some young companies testify. Other men followed in his track, not immediately, but as early as 1863; our readers can name companies readily whose successes have been wonderful, and in every instance these successes are attributable to agents in the field.

Now, that the fight for business among the life companies is so fierce, let them consider this subject of their duties to agents. It is all well to talk about mutuality, and obligations to policy holders; but it is equally well to consider the rights of agents. It is very natural as a company grows in power and influence, and its business increases, for officers to assume undue authority become irascible, grow dissatisfied with an amount of work which would at another time have been highly gratifying; in short, deal curtly and imperiously with a man whom once they courted and coveted. The fact that an agent may have a large list of renewals at the mercy of the company which he represents, renders him more or less sensitive. Then again, who are these old agents in the field? They are the veterans, men who have borne the burden and heat of the day, any one of whom is worth a half dozen new recruits.

The point we desire to make is this: the companies cannot be too careful in establishing a reputation for honorable and generous dealing with agents. We are fast coming to a time when this matter will assume a significance which it does not now. Agents no longer stand aloof from each other as they did a few years since, but the agents of rival companies throughout the country associate together and are intimate with each other. Any unwarrantable liberty on the part of a company with an agent is regarded as a direct thrust at the rights of every other agent. Now we want

no co-operative manœuvring among agents, and there is a present no necessity for any movement of this kind; but the companies may as well learn, first as last, that they are in the hands of the men who have made them, and they should pursue always a peaceful and conciliatory spirit wherever there exists difficulty; avoiding recourse to law whenever possible, and, indeed, we think we are excused in saying it does not look well for any company to advertise that it has never litigated a claim, when it is ready, on the slightest provocation, to take up the tomahawk against an agent.—*Spectator*.

THE DANGER FROM WITHIN.

It is believed by some that we have too many life insurance companies in the country, and that the business in which they are engaged is already overdone. This impression is derived from a contemplation of the inherent feebleness of some companies, which never ought to have been organized, and the hungry and fierce competition of others, which bid too high for public patronage.

Centuries must, however, elapse before the full growth of life insurance is attained. It has hitherto been retarded by prejudice, ignorance, and superstition; but, although they will always prove an obstacle to the advancement of this and every other liberal system of beneficence, their opposition has of late grown comparatively faint and ineffective, and the progress of life insurance will probably be henceforth more impeded by its professed, but false friends, than by its open enemies. The latter are fast disappearing, and now that life insurance has received the approval and the benediction of the Pope himself, the clamors of intolerance against the institution will be silenced, and bigotry itself will be compelled to direct the ecclesiastical thunders against some other great scientific improvement.

It is, therefore, from within, and not from without, that life insurance is threatened with serious danger and dissolution. The trouble from this internal source is more to be dreaded than the evils arising from every other cause, for it strikes at the life of the institution, saps its foundation, and weakens public confidence in its worth and stability.

Every sound, honorable and skilfully managed life company, confirms, increases and perpetuates the prosperity of the land. In its operation, still more than in its profession, it is the most effective advocate of its own doctrines. It is watched, not only by its own policy holders, but by all their friends and by the public. The redemption of its promises to the insured is the best pleading in its favor. No eloquence can surpass the blessings of the widow and orphan. When they are shielded by life insurance from want and suffering, who can witness the timely relief it affords them without being converted to its doctrines? These doctrines teach economy, foresight and providence. They inculcate the duties of the present and the future, and more than fulfil the law by performing, and even anticipating, the dictates of genuine love and wisdom.

A good life company makes good citizens. Its policy-holders, and their children, who benefit by the institution, learn from its teachings the true principle of government, that there is no certain safety unless all combine for the protection of each, and that there is no oppression where all alike share one another's burdens. It makes good and sincerely respected husbands and fathers; good, loving and grateful wives, sons and daughters, and good practical christians. It would, indeed, be impossible to enumerate the good a sound and ably conducted life insurance company actually does and helps to do, for its blessings, like the benefits of solar light, penetrates and are reflected in every direction.

Many insolvent life insurance corporations, however, existing where they are not compelled to reveal their actual condition, are yet young and

apparently flourishing and able to hide their rottenness from the world. But the day of reckoning and exposure must eventually arrive to them all, sooner or later. If it be long delayed, the results will prove only the more disastrous to the policy holders and injurious to life insurance. Every day's continuance of such hollow impositions multiplies the evils they will inflict. Every public journalist or private individual, cognizant of their unsoundness and ultimately inevitable failure, who shrinks from denouncing them tacitly, helps them to defraud our worthiest citizens, and to make beggars of their widows and orphans.

Here no compromise ought to be made. The public should be warned against every unreliable insurance company, no matter how plausible and imposing its claims, or how seductive the array of names that endorse its pretensions. We are blamed, abused, and threatened for exposing delusive life companies, new and old, British and American, but shall not suffer ourselves to be driven, either by slander or menaces, from the path of manifest duty.

No life insurance company has any claim to public confidence which does not annually make and publish a full, reliable, and exact exposition of its condition. A company may have essential reasons for not doing this, but they are such as should prevent the public from entrusting the management with its savings. We cannot accept less than an explicit statement of this description and ample security for the fulfilment of its pledges as a justification of tolerating the existence of any life company, and the time will come when none will be suffered to do business in America or Great Britain, whose policies, liabilities, reserves and assets are not annually valued by a government actuary, and pronounced by him to be correspondent and ample. Then we shall not have too many life companies, though they treble the existing number; for the perfect confidence of the public in life insurance will render its practice almost universal. We have a superfluity now, because many life companies which are not subjected to a searching government supervision, are irresponsible, reckless or insolvent. These hollow and consumptive organizations form at present the principal impediment to the growth and spread of life insurance, which will never prosper as it might and should do, till all of them are legally, thoroughly, and permanently extirpated. Let every one who can hasten the consummation so devoutly to be wished.—*Insurance Times*.

Mining.

MADOC GOLD DISTRICT.

(From our own Correspondent.)

BELLEVILLE, Jan. 4, 1869.

The following is an abstract of the report of Mr. John H. Dunstan, Superintendent of the Richardson mine, Eldorado, Madoc, addressed to the President and Directors of the company, dated Dec. 30, 1868:

After congratulating the Board upon the favorable report which he has been able to make, Mr. Dunstan goes on to say: "On my appointment last May to the management of the Richardson Gold Mining Company's property, I examined the mill, and found it to be in so very unfit a state that I declined working it until partially refitted. On entering the mine I saw it had been worked without judgment, even the first principles of mining had been ignored; and that it would not be safe to work it until thoroughly timbered. On reporting this to the directors then in office, they concluded not to proceed with the work until after the general meeting of the shareholders. From the new Board of Directors I received instructions to get the mill put in working order and make a test of the ore, which was done in August; the ore treated being some left in the

rock-house of the mill by the former manager. After seven tons had been crushed the Sheriff seized and closed the works. On cleaning up, the result showed \$9 per ton. The works then remained closed until October, when I received orders to put men to work in search of other veins, and to find out more about the property. After working about two weeks, a very promising vein of auriferous rock, 2 feet wide, was discovered; although it does not show much gold, yet the indications are very favorable. On Nov. 17th I again started the mill on refuse rock, the cullings of all previous crushings, taking the first from the outside of the shaft-house, of which I crushed 35 tons. I next commenced on the ore from the inside of the house, and crushed 175 tons, in all 210 tons, which yielded from \$1.50 to \$7 per ton, average \$4 per ton. I then took a few tons from the mine, 20 to 25 feet from the surface, without sorting, and got a return of \$7 per ton. The whole cost of crushing, including hauling, cordwood, &c., has been less than \$1.50 per ton.

Mr. Dunstan then proceeds to show that these amounts per ton, though apparently small, are sufficient under a good system of mining to pay at least 100 per cent. upon the total cost of working, and adduces several statistical items, taken from the *American Journal of Mining*, Congressional Reports, and the record of some of the most successful mining enterprises, to prove that a much smaller tonnage return will, on a large scale of working, under efficient management, pay ample dividends on the capital invested, even where the rate of wages and the price of cordwood are much higher than in Madoc.

The report is accompanied by plans and sections, showing the extent and direction of the auriferous deposit, with its divarications and peculiarities so far as they have been developed, together with the adjacent stratified and massive rocks; and such additional works as in Mr. Dunstan's opinion will conduce to the more effective working of the mine.

Mr. Dunstan states the expenditure of the company up to the present time at \$30,000, a large proportion of which has been unnecessarily expended through the incompetence of the persons to whom the management of the works has been entrusted, while the rich deposit of gold found in the first instance, which ought to have repaid this expenditure and placed the company's affairs on a sound basis, has been totally lost to them for the want of an efficient supervision to restrain the pilfering propensities of their own employes and of the numerous visitors to the locality; for as the report avers, with truth, "nearly every city, town and village in Canada, and very many in the United States, contain specimens, showing gold from the Richardson mine."

"In conclusion," writes Mr. Dunstan, "allow me to state that although the present shareholders may fail to reap the benefit of their investments, there is no doubt that there are other parties willing to carry on the works, and give the mine a thorough test; and although we are not certain of anything in mining, yet in my opinion, every indication shows that the Richardson mine will, at some future period, be one of the best paying mines in the world."

I have only to add to the above, that I saw on Thursday last an ingot of gold, value about \$320, the produce of the last crushing mentioned in Mr. Dunstan's report; and that I was shown this morning a specimen of gold-dust, worth, I should judge, about 50 cents, washed from a single pan of crevice matter taken from one of the newly discovered veins in the ninth concession of the township of Marmora.

LAKE SUPERIOR MINES.—The Superior (Wis.) *Gazette*, Dec. 12, gives an account of the progress and prospects of mining on the North Shore of Lake Superior. It says: "The Thunder Bay Mining Co., near Fort William, Lake Superior, Canada, are pushing ahead their mining operations with commendable energy, with a working force

of about forty men; they are working day and night sinking two shafts. Shaft A is down some seventy feet; shaft B, about sixty feet; commenced cross-cutting; both shafts look promising. A good show of silver-glance at present depth. With an experienced superintendent, lately from the silver mines of Norway, and a wealthy English Canadian Company to back him, we shall expect early next summer to hear of some big runs from their eight-stamp mill, which was gotten up and sent over last season from England. Early next spring they will complete the erection of this mill, and have out sufficient ore to keep it constantly crushing. We do not know what process they will adopt after crushing, but would suggest that they take a look at our 'Tindall process,' which will be in operation at Vermillion Lake by spring. The Crown-land Commissioners visited this section of Canada last fall, and after seeing for themselves the many difficulties and great expense attendant upon the opening of mining enterprises in a new country, promised for the future a much more liberal policy. We hope they now see the folly of their 'Gold and Silver Mining Act,' passed last winter at Toronto. Many scientific and experienced mining men visited this section last summer and were very favorably impressed. On Thunder Cape, and at the mouth of Pigeon River, on the Montreal Mining Company's lands, some very rich discoveries were made, the vein at Thunder Cape carrying native silver and silver glance very rich, together with cobalt, graphite and galena. For 'surface shows,' so far as developed, this section surpasses anything heretofore found in our western territories. Of course we allude only to silver lodes. With a branch of the Northern Pacific Railroad to the mouth of Pigeon River, an American enterprise untrammelled by any such restrictions as were imposed by the passage of the late act termed the 'Gold and Silver Mining Act' of Canada, we firmly believe that this region of country (to the north and northeast of Lake Superior) would soon be developed into another Montana, or even California. So far as regards rich mineral bearing lodes, during a residence of eight years in Colorado or Montana we have never seen in either so many or so rich surface indications. The Vermillion Lake Mineral veins are undoubtedly an extension almost due west, of those."

HARVEY HILL COPPER MINES.—The Quebec *News* says:—"We are happy to learn that the new and improved machinery in connection with the extensive works erected by Dr. Douglas at these mines, are approaching rapidly to completion. We are also pleased to know that the operations below ground, which have been suspended since the disastrous fire of last year, have been lately resumed, and that last week a very fine lode of purple ore was struck, the promises of which are very encouraging, and there is now every reason to believe that the promoter of this great enterprise is about to reap the reward which his untiring efforts, under so many discouragements and difficulties, so well deserve."

LEAD MINING.

A recent number of the *London Mining Journal*, under this head, says: "Of the public-divided lead mines in England and Wales, nearly one-half are situated in the Principality, while they yield considerably more than one-half of the aggregate amount paid in dividends. As an evidence of the progress of public estimation in favor of lead mines as an investment, it may be remarked that in 1862 there were 13 public lead mining companies, which divided during the year £70,590; but in 1867 the number had been increased to 18, which divided £127,280. The paid-up capital amounts to £468,073; the sum paid in dividends £1,263,587; and the current aggregate market value £1,372,657."

From the same authority we learn that the value of lead obtained in the United Kingdom in

1867 amounted to £1,337,509, while that of tin and copper, for which Britain has always been famous, amounted to only £799,203, and £831,761, respectively. The last number of the *Journal* (dated Dec. 12) says:—"Lead Mining in Wales is being profitably and extensively prosecuted, and, though unostentatiously, is imperceptibly filling up the gaps created by the falling off in our Cornish mines. Large fortunes have been and are being made, and losses the exception. The Principality bids fair to take the first place in lead, as it is now doing in coal. Fresh districts are being discovered, and good discoveries are being made in old and neglected fields. Flintshire, long celebrated for founding county families from its mineral wealth, is again manifesting signs of activity." Lead has been gradually rising in price for nearly a century, and now commands a higher rate than at any former time. In England it is selling at £20, and in New York at \$130, gold, per ton.

These, says the *Kingston News*, are encouraging facts for the Frontenac Company, which have now above ground upwards of 5,000 tons of ore. It is expected that several times this amount will be stopped during the winter, and the extensive dressing and smelting works of the company will be put into operation as soon as the cold weather is over. The above amount of ore has all been obtained from mere exploratory work, namely, sinking and driving, which in ordinary mining is not expected to pay expenses. But counting it at only \$8 a ton, which is less than half the average of the estimates of Professors Dawson, Hunt, and Chapman, and Messrs. Robb, McDonald and Plummer (mining engineers), the value of the ore thus far raised is over \$40,000. We understand the company has now a large quantity of rich ground ready for stopping out. As soon as this process is commenced, the ore, owing to the great breadth of the vein (12 feet), will accumulate even many times more rapidly than hitherto.

COPPER MINING IN QUEBEC.

The *Sherbrooke Gazette* furnishes some information regarding the Hartford copper mine, which is being worked in the township of Ascot, about six miles from Sherbrooke. There are about 130 men employed at the works:

The ore at present is mined at a distance underground from the surface of about 370 feet, from whence it is drawn to the surface of the ground by a railway propelled by horsepower; there are several slopes or levels at different depths, where there are various parties at work—altogether there is an area of some 150 by 120 feet entirely blasted out, the rock being supported by pillars of stone and large posts of wood. The vein of copper is of unlimited extent and quantity so far as known. After the copper rock is brought to the surface it is carted to short distances and piled up in piles from 30 to 60 feet in length by say 15 to 20 feet wide, and about 8 feet in the centre, gradually sloping to the bottom. In the sides and ends there are small places left where wood is placed, and this when ignited soon communicates to the sulphur, with which the rock is largely impregnated, when the whole mass is heated and fused together, the sulphur furnishing sufficient material to feed the fire when once set agoing till the whole pile is soon a mass of red hot material. This process, which is technically called "roasting," separates the sulphur from the rock and renders it for smelting.

There are several buildings near the mines, houses, store, office, blacksmith and carpenter shops, and a large building partly finished near the mouth of the shaft, in which it is intended to place superior machinery to that now in use, for raising the rock from the bottom of the mine to the surface. This will be in operation in about two weeks.

We next visited the smelting works, where there are four large furnaces erected for smelting

the ore. Three of these were in full operation and smelting about 50 tons of ore daily. There is a large steam engine used for blowing the fires and other purposes. The furnaces are conducted on a new principle introduced by General Adams. The fuel (of which it takes about one-eighth in quantity to seven-eighths of ore,) and the ore is thrown into the furnaces about twelve feet from the bottom, the blasts being introduced in rear at about four feet from the bottom. The furnaces are kept going day and night by relays of workmen, and the refuse when melted, pours out in a stream from every furnace and is carried off in iron pots placed on wheels outside of the building. In front of the furnaces there is a vessel similar to a large potash kettle, lined with "steep," composed of coke, burnt alloy, charcoal, etc., into which the metals when passed fall—the refuse rising to the top and running off over the side is taken away. When the reservoir or kettle is full of the copper "matt" or "regulus," as it is called, it is dipped out and laid aside, cooled, and is ready for shipment. These furnaces have been in operation, some of them, since the 1st of July last, and have been, with the exception of Sundays, kept going night and day, a fact unprecedented in copper smelting operations. The percentage of the rock in copper is about 5 per cent., and when manufactured into "matt" it is from 30 to 40 per cent. of pure copper. These works were intended for use in connection with another mine owned by the same company within half a mile of the works; but the present mine being partially developed, and proving of good grade copper, has alone as yet been worked. It is estimated that there are 25,000 tons of copper rock now in sight.

Should the price of copper rise, (it now being very low,) both mines belonging to the Hartford Company will be worked.

There is another set of smelting works erected at a short distance from the "Hartford," in connection with the "Capel" mine, owned principally by parties in Montreal, called the North American Smelting Works, under the management of Mr. Bennett, an experienced mining engineer, which we hope will prove highly remunerative to the proprietors. We understand from General Adams that his mine is also doing well.

GOLD AT RAWDON.

A correspondent of the *Montreal Gazette*, writing respecting certain gold mines in the township of Rawdon and Chertsey, and assays made by Dr. Girdwood, says:

In the townships of Rawdon and Chertsey, and on rocks taken from the lands of Mr. Bernard Cahill, by that gentleman's certificates, dated the 27th August last, it is found that some of this rock contain gold and silver to the ton as follows: Gold, \$29.12; silver, \$3.79, which makes \$32.91; another specimen, dated 15th August, contains:

Gold, 1 oz. 13 dwt. 1 gr., equal.	\$32 16
Silver, 1 oz. 9 dwt. 3 gr. " "	1 89

Equal to.....\$35 66

Other rock taken from the surface is found to contain from \$7 to \$13 per ton.

In your paper of the 7th inst. I see by an extract from the *Belleville Intelligencer* the result from the Hastings gold region from the Richardson mines, the proceeds of one week's crushing, which yielded over \$7 per ton, from 25 tons of rock; the expense of extracting the same \$1.25 per ton, leaving a net profit of \$5.75 per ton. Now, sir, if there is within the distance of fifty miles from Montreal, with all its acknowledged wealth, gold mines that yield four times the quantity of gold to the ton that the Hastings mines do, with such easy access, why is such unbounded wealth allowed to be unsought for? Some

half tons of this rock are on their way to Philadelphia for a new process of analysis and others are to follow shortly, but capital is wanted to bring out the full result of this feature. The writer of this is not much instructed in the matter, but when I have seen the excitement heretofore that existed in going to the wilds of California, Australia, and to other mines in Canada, it is surprising that such great wealth should be allowed to lie dormant so near the greatest commercial city in the Dominion.

I read the letter of the Mayor of Montreal some months ago from the gold regions of Nova Scotia and the isolated localities of the crushing mills at work there, and the difficulty of access thereunto; he would no doubt, be pleased so know that greater facilities and richer mines exist within six hours drive of Montreal. Adding to this facility the numerous rivers and extensive water power which could be used for the crushing purposes, thereby avoiding the more expensive mode of crushing by steam. The writer, although no miner or engineer, has made a short calculation of the probable cost and expenses in establishing a crushing mill, with its probable results.

Crushing Mill, by steam.....	\$5000 00
Building for do.....	400 00
Ten men to mine and crush the rock at \$1.00 per day.....	10 00
Engineer, \$1.50 per do.....	1 50
Interest on capital, \$400 do.....	4 00
For the time working.....	5 50
Fuel and incidental costs.....	19 00

Now, suppose a mill to crush ten tons per day, and the rock to yield only \$10 per ton, the result would be \$100 from \$21—expenses would leave a net profit of \$79 per day.

Railway News.

GREAT WESTERN RAILWAY.—Traffic for week ending Dec. 18, 1868.

Passengers.....	\$24,156 48
Freight and live stock.....	52,289 40
Mails and sundries.....	2,998 17
	\$79,444 05
Corresponding Week of '67.	74,445 03
Increase.....	\$4,999 02

NORTHERN RAILWAY.—Traffic receipts for week ending 2nd January, 1869.

Passengers.....	\$2,871 89
Freight.....	3,416 45
Mails and Sundries.....	362 36
Total Receipts for week.....	\$6,650 10
Corresponding week, 1887....	6,389 77
Increase.....	\$260 93

THE CANADA CENTRAL RAILWAY.—This road, which is to connect Ottawa City with the Brockville and Ottawa Railroad at Carleton Place, is progressing, the cutting out and grading is going on rapidly.

E. & N. A. RAILWAY.—Captain Gitt, engineer of this railway on the American side, has been giving some information to the Houlton *Pioneer* as to the progress of the work. It appears that construction is not proceeding very rapidly. From the village of Winn, in Maine, to the Boundary Line, there are three routes under consideration. The survey of one of these is now being made by Mr. Ramsay. This line runs six miles nearer Houlton than any of the others. The *Pioneer* says that if the work is not pressed on more rapidly, Houlton will be compelled to seek connection with the St. Andrews Road. It was the general impression that the determination of the people of Houlton in this respect had been fixed for some time; but the inference to be

drawn from this observation of the *Pioneer* is that when they held those town meetings for the purpose of voting aid to a branch connecting Houlton with the St. Andrews Road, they were only coquetting, with the object of stirring up the Bangor folks, and really never had any intention of assisting the Houlton Branch.

On this side of the boundary the work is proceeding as rapidly as could be expected, although very little noise is made. The track is now laid from Brundage's Point to a point upwards of two miles beyond Wood's, a distance of eighteen miles or so.

PITTSBURGH AND LAKE RAILWAY.—On the 29th Dec., the Pittsburgh and Lakefield Railway was opened. The event was celebrated by a dinner, at which about 140 persons were present. The chair was occupied by the Rev. V. Clinton, supported on the right by Mr. Grover, M.P., Judge Denniston, and Mr. Clinton, and on the left by Messrs. Covert, Carnegie, M.P.P. Read, M.P.P., and Mayor Scott. Among those who made speeches on the occasion were Major Beamish, of Port Hope, Mr. Blomfield, of Toronto, and Mr. T. White, of Hamilton. This railway, it is expected, will command the trade of Douro, Dummer, and other townships in the east, and Smith, Ennismore, and other townships in the west. The cry is—Onward to Mud Lake, and thence by a wooden railway to Haliburton.

KINGSTON, PITTSBURGH AND GANANOQUE ROAD COMPANY.—A meeting of the Directors took place on the 28th Dec. After some conversation upon the question of retaining the present Secretary, and an idea of suspending that officer for a time, it was moved by Mr. Knight, seconded by Mr. Baxter, and carried, that all books and papers relating to the business of the Kingston, Pittsburg and Gananoque Railroad Company be herewith required to be delivered up to the Board for its inspection, and that they be placed under the control of the President, if required, and in his absence, that of the Vice-President.

It was moved by Mr. Baxter, seconded by Mr. Livingston, that the salary of the Secretary and Treasurer of the Board, whose duties should also include the superintendence of the road and of Catarqui Bridge, should be £42 10s (\$170).

Mr. Hope moved in amendment, seconded by Mr. Kinghorn, that the salary of the secretary, treasurer, &c., be £50 (\$200), instead of the amount in the last resolution.

The amendment was carried. It was moved by Mr. Baxter, seconded by Mr. Livingston, that the money collected by the treasurer of the company be paid into the Bank of British North America, and drawn therefrom when required by the check of the President or Vice-President. Carried.

It was moved by Mr. Kinghorn, seconded by Mr. Baxter, and carried, that the secretary be instructed to sell the toll-gate near Mr. Strachan's to Mrs. Burke for \$320, a sum it is understood she is willing to pay, Mr. Brownly not having complied with the conditions of the sale of the gate to him.

The meeting, after instructing that a copy of the minutes be forwarded to Mr. Ferguson, adjourned.

—The Great Western Railway have, it is said, notified that a settlement due by the Company to the Government has been proposed to the Board, and accepted by them, subject to the consent of the shareholders.

INSOLVENTS.—The following insolvents are gazetted:—W. F. Howell, Montreal; Frank Owens, Montreal; West Brothers, Montreal; G. T. Marston, Hull; Calvin C. Barks, Hamilton; Robert Park, Goderich; W. C. Carlisle, Montreal; Donald McDonald, Orangeville; Edwin S. Cummer, Toronto; Peter Irish, Cramahe; John Judge, Whitby; James Stephens, Peterboro; W. B. Johnson, Simcoe.

THE NEW SUSPENSION BRIDGE AT NIAGARA.

It is 900 feet below the Falls on the American side, and on the Canada side about 300 feet below the Clifton House, and half a mile from the Horse Shoe Fall.

The cables, two in number, are each composed of seven twisted wire ropes, laid, one in the centre and six surrounding it. They are anchored on the Canada side in the solid limestone rock, 18 feet below the surface, and on the New York side in a mass of solid masonry, commencing at the same depth. The anchor chains are made of Low Moor iron, in four sections of flat links. The three first sections are each 10 feet in length, two of eight links by $\frac{1}{4}$ inch, and one of seven links by 1 inch. The last section is composed of seven links of varying lengths, to favour the attachment and adjustment of the cable strands. The attachments are made by cast iron "yokes," of a novel but most reliable construction. The towers are constructed of white pine timber. Each tower at the base is in two parts, 28 feet square, diminishing to four feet at the top, with a space between them for a roadway 13 feet wide. At a convenient distance above the roadway, they are united by a system of girths and braces extending to the top. The angles of each tower are formed by four timbers, 12x12 inches, firmly bolted together, and these angles are connected together by ties and braces. The bottoms stand in cast iron shoes on the solid rock. These sixteen angle timbers meet at the top, and are housed in a heavy iron casting, on which the saddles supporting the cables and stays rest, with wrought iron rollers between. The floor beams are of white pine, each in two pieces, 3x10 inches, suspended 5 feet from centres. There are two side trusses, of the Howe pattern, which give stiffness to the structure and form the protecting railing to the railway. The floor is also stiffened by horizontal braces attached to the beams. The flooring is of Norway pine, in two thick masses, 1 $\frac{1}{2}$ inch each. The long suspenders are of wire rope, $\frac{3}{4}$ of an inch diameter. The short ones are of $\frac{1}{2}$ round iron. There are twelve overfloor stays on each quarter of the floor, which are united in seven at the towers, and these are secured in the main anchorage. Some fifty wire rope guys, attaching the floor to the rocks of the cliffs and river banks, will secure the structure against the winds. Length of roadway between centres of towers, 1,268 feet; height above the water, 185 to 190 feet; length of central portion supported by the cables, between the outermost stays, 635 feet; length supported by stays and cables, 605 feet. Total length of the suspended platform, 1,240 feet. Deflection of cables in summer, 91 feet; difference in winter, 3 feet less. Full length of cables between anchorages, 1,828 feet. Height of towers—Canada, 105 feet; do. New York, 100 feet above the rock. Width of roadway, 10 feet; depth of side truss, 6 $\frac{1}{2}$ feet. The bottom cord of the truss is placed under the beams. It is 6 inches wide and 8 inches deep at the centre of the bridge, increasing to 12 inches in width at the towers. Diameter of cable, 7 inches; number of wires in each, 931; size of wire, No. 9. Weight of cables per lineal foot, 63 lbs.; aggregate breaking strain of cables, 1,680 tons net; do. of 48 stays, 1,320 tons net; total of cables and stays, 3,000 tons net. Number of suspenders, 480; strength, 10 tons each. Weight of suspended roadway, including weight of cables and stays, 250 tons. Ordinary working load, 50 tons; maximum load, 100 tons; permanent and transitory load, 350 tons.

This work has been designed by, and executed under the direction of Mr. Samuel Keefer, one of the oldest civil engineers in the Dominion of Canada. Over twenty years ago, when suspension work was in its infancy, Mr. Keefer erected a wire suspension bridge over the Ottawa river, just below the Chaudiere Rapids.

The superintendence of construction was allotted

ted to Mr. E. F. Farrington, formerly of the Covington and Cincinnati Suspension Bridge.

It is owned by a Joint Stock Company, chartered by New York and Canada, with the following named gentlemen as principals: John J. Bush, President; Hollis White, Vice President; Delos De Wolfe, Treasurer; V. W. Smith, Secretary; and W. G. Fargo, Superintendent.

The Publishing Office of THE CANADIAN MONETARY TIMES AND INSURANCE CHRONICLE is removed to No. 60, Church Street, 4 doors north of Court Street.

The Canadian Monetary Times.

THURSDAY, JANUARY 7, 1869.

LIFE INSURANCE IN THE UNITED STATES.

An American paper having asserted that all the New York Life Companies, but two, are actually every year by their excessive expenditures alone, eating into their substance and preparing themselves for irredeemable insolvency, the Chicago *Spectator* has undertaken to refute this "wilful libel" by presenting an analysis of the receipts and disbursements during the last three years of all the insurance companies doing business in New York. The aggregates are as follows:

	1865.	1866.	1867.	
Receipts....	\$24,897,019.24	\$40,375,665.86	\$56,481,996.71	
Total receipts.....			\$121,754,681.81	
Expenditures \$10,562,796.73	\$17,058,894.64	\$25,650,876.42		
Total expenditures.....			\$53,272,477.79	
Excess of receipts.....	\$14,334,222.51	\$23,316,861.22	\$30,831,120.29	
Total excess.....			\$68,482,204.00	
Per centage of expenditure to receipts.....	4178	4224	4541	4376

These aggregates include payments of losses on account of death claims and surplus distributions to policy holders, items not purely chargeable to current expenses. The aggregate payments of death claims and dividends amounted to \$25,334,690.13, which being deducted from the total disbursements, \$53,272,477.79, leaves \$25,334,690.13 as the actual current expenses. Taking the receipts for the three years at \$121,754,681.81, and the actual current expenses for the same period at \$27,939,887.66, there is left surplus of \$93,816,794.15—the per centage of expenses to receipts being .2294. The conclusion arrived at is that these companies "in the last three years, after paying all expenses, disbursing over eighteen millions of dollars among the families of deceased policy-holders, and distributing nearly seven million dollars in cash dividends to surviving policy-holders, saved from their business more than seventy-seven per cent. of their current receipts."

An examination of the assets and liabilities gives the following aggregates:

	1865.	1866.	1867.
Assets.....	\$64,232,123.24	\$91,586,027.97	\$125,648,951.40
Liabilities....	50,439,609.26	70,979,122.76	94,875,022.36
Surplus assets.....	\$13,792,423.98	\$20,606,905.21	\$30,673,928.04
Per centage of assets to liabilities....	127	127	132

The liabilities increased from \$50,000,000 in 1865 to \$94,000,000 in 1867; the assets in the same period increased from \$64,000,000 to \$125,000,000; the rate of increase in liabilities in two years being 88 per cent. and in assets 95 per cent. These figures present in all its magnitude the development of life insurance, and as they are culled from official sources may be relied upon as correct. The *Spectator* says: "Looking thus at the balance sheet of these enormous operations in life contingencies, we can scarcely admit a doubt that the companies in this country are to-day in better, stronger and safer position, than they occupied before."

THE HURON AND ONTARIO SHIP CANAL.

We give up a large portion of our space to the discussion of this subject by Mr. Laidlaw, of Toronto, who has shown himself so earnest and successful an advocate of the narrow gauge railways. His letter will be found full of argument, and worthy of every consideration. At another time we hope to be able to enter into the merits of the questions raised, and give both sides an impartial hearing.

PETROLEUM.

Despite the prophecies of the nervous, and the loudly expressed fears of the timid, that portion of our business community known as "Oilmen" still cherish faith in the future of oil, and are little disposed to relax their efforts to put the oil trade of Canada on a proper footing. During the first six months of the year the production at the refineries was largely in excess of the wants of the home market. In fact the competition among refiners was ruinous, and a stock of 50,000 barrels accumulated on their hands. The price of oil opened at 15 cents per gallon, and went as low as 10 cents. The Higgins scheme was a happy hit. A combination was entered into, to extend from July to January, the refineries were leased, 3,000 barrels, at an average price of 18 cents, were bought up with Canadian capital, and no oil was produced, except for export. The effect was that the oil went up in price, and holders, not in the combination, received the benefit of a rise to 35 cents a gallon. The export to Liverpool during the season was 6,000 barrels; part of which was sold at satisfactory prices. The

Canadian Land and Mineral Company shipped 3,000 barrels. It has a still capacity for manufacturing 2,500 barrels per week.

The beneficial results of the first combination suggested continued joint action, and the Oil Refiners Association of Canada was formed, whose operations will date from the 1st of January. The terms of agreement are pretty much the same as before. Prices have been fixed, for one to five carloads, at 35 cents per gallon in London, Ontario; five carloads, and upwards, 32½ cents, cash on delivery. The well owners have also formed an association, which embraces in the membership the owners of producing wells in Petrolia. They purpose to sell only to the refiners' Association; to limit the proportion to the actual needs of the country, and to give every possible encouragement to the export trade.

Communications.

GEORGIAN BAY CANAL.

To the Editor Canadian Monetary Times.

SIR,—The agitation for ten million acres of land in aid of the Georgian Bay Canal scheme is now damaging the genuine commercial interests and moral and political influence of the citizens of Toronto. When it is threatened, with cheers, in the St. Lawrence Hall to make the Government and Legislature tremble for their refusal under present circumstances to consider the merits and demerits of the proposed canal scheme, it is time and the duty of those who dissent from the proposition advocated, to express their disbelief in the practical necessity for, the possibility of obtaining money to make, and the inutilty to Canadians of the canal, if it were finished.

Unless their irregular and exorbitant demands are complied with, certain gentlemen, usually conservative in their opinions, talk rather wildly of what must be done to effect their purpose, and the Hon. M. C. Cameron, theoretically very conservative, practically makes a very liberal, if un-called for proposition as to the course he will deem it his duty to pursue in certain eventualities.

Now, sir, the country has been watching the conduct of the people of Toronto towards the Legislature, and have felt, not untutored by its rivals, sufficient jealousy of its influence. If the Government were to appeal to the country on this question, and call for defenders of the public purse and domain against the incapacity and rapacity of Toronto canal and railway companies, very few friends of the city would find their way back to our Legislative halls.

Really genuine and practicable schemes, far advanced in preparation, might then share the fate of dreams.

No doubt the Government feel if they have ten millions of acres of land to donate, and if that land, under certain contingencies, would become a source of credit, and a means to create public works, their first duty would be to consider what public works would do the greatest good to the greatest number of the present generation of Ontario tax-payers. It will not probably be contended that Ontario should give away 250 townships of land for the almost exclusive benefit of a rival people, who fence us out of their market with a tariff averaging 20 per cent. in height.

The Government would probably ask themselves, how this wholesale donation of territory larger than many kingdoms renowned in history

was to harmonize with the free grant, or rather "haphackled system" already established.

The Government would consider whether the ten million acres of land were to be made accessible and habitable by the construction of the canal; or if any hitherto unnavigated waters were to be added to our system of navigation; and whether the proposed Niagara ship canal is to be a free canal, and would, in consequence, cause the total loss of all invested in the Georgian Bay Canal—in the Georgian Bay and in the Humber Bay—many millions would be required in both ways to make artificial harbors capable of floating safely vessels of one thousand tons burden, the size the projected canal is to accommodate. How ocean vessels of such size are to reach Lake Ontario, and where they are to load and unload, or find anchorage, has not yet been indicated. Is it not a fact that there are no vessels drawing over nine feet can come up the St. Lawrence?—equivalent only to a lading of 300 tons.

Is there a harbor on Lake Ontario, except Kingston and the mouth of the Niagara River or a shipping port on the upper lakes, to which a vessel can run, drawing over 11 feet?

Don't all ocean vessels of even 300 tons register draw over 13 feet?

Is the total freight shipped from the north shore of the Georgian Bay, the Manitoulin Islands (for sale at 20c. an acre), and the Canadian shore of Lake Superior, equivalent to the lading of six vessels of 1,000 tons each?

More noteworthy still, vessels of 500 and 600 tons burden do, and have, loaded whenever a cargo offered at any port on our coast line, from Collingwood to Fort William, and have sailed via the Welland Canal to Kingston or Europe.

The iron ore from the American side of Lake Superior is carried by vessels of 700 and 800 tons burden to the smelting works at Detroit and Cleveland. Therefore, of what necessity is the Georgian Bay Canal to Canada, or even American commerce?

It is maintained that the Great West will fill the proposed canal with cereals, &c. If so, why does it not fill the Welland Canal?

The revenue from our existing canals has only paid one and one and a half per cent. on their cost.

The agricultural community would have just cause of complaint against a government that would give away one-third of the public domain to subsidize a canal company calculating to bring down not Canadian but United States produce, to compete in all our markets at home and abroad, with the products of their farms. The odds against them already are too great and unavoidable.

Corn from 300 miles beyond Chicago is being now laid down in competition with Canadian cereals in Toronto, in large quantities at 60c per 56 pounds. Does not that fact affect the prices of peas, oats and barley? As to reducing the cost of breadstuffs to the "starving millions" at home, occasionally used as an argument for the canal? Is not bread on the average as cheap in London as in Toronto? And are they not now feeding cattle on wheat in England? There is no use of heaping argument on false premises, if the Canal were finished on the 1st of May it would not reduce the cost of freight from Chicago to Liverpool, or shorten by 24 hours the average voyage of vessels from Chicago to Kingston.

For instance, a vessel leaving the head of Lake Huron by proceeding down through Lake Erie, at an average rate of speed of sailing vessels, 5 miles an hour, would, via the Welland Canal, reach Kingston, about in the same time, as if she had gone through the Georgian Bay Canal, at canal rate of speed, 2 miles an hour, and the detention consequent upon the extra locking; so that if the canal were built, and toll free, it would not be to the interest of vessel owners to send their vessels through that canal.

Can a jury of twelve Lake Captains be got to deny these statements over their signatures?

What is really wanted and needed, is the enlargement of the Welland Canal, so that the largest sailing and steam vessels used on the upper lakes could go through easily.

To accomplish that useful and rational purpose—not requiring the thirtieth or fortieth part of the proposed cost of the Georgian Bay Canal, a very large amount of canal debentures payable in tolls could be sold in the United States.

No system of carrying from Kingston to Montreal can be devised cheaper than that now in operation, provided the Welland Canal be enlarged, and an increase of business obtained, which would stimulate and sustain competition.

The enlargement of the Welland Canal would not only pay, if American commerce were tolled, but Montreal would then have a "fair field" in which to compete with New York for the Northwestern United States trade. It is the low freights in large vessels to Buffalo, as compared with the high freights in small vessels to Kingston, from the upper lakes, that embarrasses and disables Montreal in her competition for the trade with New York.

WATER SUPPLY.

The Grand River scantily feeds the Welland Canal, and will the Severn supply two canals, with locks double the size of those in the Welland Canal? There are two canals in the Georgian Bay Canal scheme, one to lift up vessels to the level of Lake Simcoe, and the other to lower them down to the level of Lake Ontario. Yet the Severn in summer affords little enough water for a couple of large sawmills. It is said, in reply to this objection, that some huge hydraulic power is to be used to supplement the natural supplies. If there is a profit in raising water to let it fall again, why advocate the Georgian Bay Canal; to get the water power for Toronto, why not commence to pump our Bay, it will last as long as the Georgian Bay?

Very few people, not engineers, can comprehend the magnitude of the proposed work. I have heard it said, ignorant of its fact or falsehood, that the earth from the nine mile cut would cover four townships six feet thick, and that in this way the Holland Marsh is to be reclaimed! Would it not be better and cheaper to try hydraulics for that purpose? One authority alleges that the nine mile cut would cost more than the estimate for the whole canal; and another, that the estimates are all based on twenty-five cents per cubic yard for earth work, supposing no rock to be met with; while the actual cost of much of the earth work would exceed \$3 per yard, especially that spread on the Holland Marsh.

It was tempting to the Egyptian ruler to canal the Isthmus of Suez, having a *nation of serfs* to labor for him; because with the Suez Canal finished, he could toll the entire trade of Asia half of Africa, and all of Australasia. His canal affects the ultimate fate of British power and commerce in the east, because a saving of nearly two months on each voyage would be made, and a proportionate saving of wages and interest, while the cost of transporting troops and munitions of war would be greatly reduced; yet, not one guinea have the Government, the Merchants, or the Engineers of England, given publicly to aid that gigantic and important enterprise.

The Isthmus of Panama is similarly situated as regards the United States, the Pacific coast of America and Australia, a canal through it would also save a two months' voyage, yet the nations interested, and capitalists shrink from the cost of such an undertaking. And shall we, to save *one day's voyage*, at most two days time from Chicago to Liverpool, undertake a work of nearly double the magnitude?

Some members of our Board of Trade refer to the water power to be created, forgetting that any quantity of power is available on the Welland and St. Lawrence canals, at two or three hundred dollars for each manufactory. The western trade,

if it were to pass through such a canal, would do the ratepayers of Ontario no more good than is now done by the American vessel passing through the Welland Canal. We would see them and the trade we now do in lumber and cereals from the Northern Railway sailing from the mouth of the Humber past the back of the Island, while the Northern Railway dock would be pasture for sheep, instead of a source of bread for a thousand mouths.

Niagara was not more effectually ruined by the Welland, than Toronto would be by the Georgian Bay Canal.

There is one, and only one argument, which, in the mouths of the gentlemen who advocate the canal, suffices as an answer to all objections.

It is alleged that Toronto, *i. e.*, its present merchants, would make fortunes while the canal is building. It is contended by respectable, but unthinking men, that Canada has nothing to do with the matter; give ten million acres of land, and if the English invest their money and lose it, that is their look out; we will get their money into this country and be merry over our gains, and the consciousness that our kinsmen, our fellow Britons, our protectors, have been sacrificed to our ruthless greed. This contemplated raid on the small and great hoards of prudence and self denial in England, unblushingly advocated for the foregoing reason, involves larger pecuniary losses, and is much more culpable than that made under a belief that returns would be got for the money by the projectors of the Grand Trunk Railway. Yet what a howl has been raised about our ears for our share in that scheme? Are the widows and orphans, said to be our victims, so soon to be forgotten?

While the Government, bankers and capitalists are succeeding so well in establishing Canadian credit in Britain, for practicable and judicious enterprise, this system of advocating an impracticable scheme is demoralizing public opinion here, and elsewhere is destroying confidence in Canadian enterprises, and is certain not only to defeat the ends sought, but utterly to ruin the value of Canadian endorsement on any scheme whatever.

As to the American private capital said to be available to the extent of \$20,000,000, on condition that 10,000,000 acres of land are obtained, I have only to say, that, probably, the Government would sell these capitalists ten million acres of mineral lands, north of Lake Superior, for half the money, without requiring them to put a dollar in the canal, if these capitalists would agree to settle the tenth of the land every five years.

Twelve millions of dollars only are asked to build the Niagara Ship-Canal, seven miles in length. Congress has not, but may grant the money. But where, meantime, are the men with the twenty millions, ready for the Georgian Bay Canal? Surely, the shortest canal is the best investment.

The proposed Ottawa Canal route is the shortest and most feasible outlet for American commerce from the upper lakes to the sea. It may be practicable, whether it is or not there will need to be double four millions of people in the Dominion before it is undertaken. Canals are so expensive that the cost of one would build 20 railroads of the same length.

The cost of the Georgian Bay Canal at the lowest estimate—forty millions—would build a railway from Ottawa, north of Lake Nipissing, south of the coast range of mountains on the north side of Lake Superior along the table, at the height of land, straight to the Red River country. If ten, or even twenty, millions acres of land are a basis of credit for forty million dollars, then our Ontario Government might give five millions, the Quebec Government five millions, and the Dominion Government ten millions, acres, (of the Hudson's Bay Territory)—in all twenty million acres under proper checks, to build a railway from Ottawa to a suitable entrepot in the Red River

district, there to build a second Moscow. Let us have four millions of good Britons, with a sprinkling of Scandinavians, along the line of that railway and in the Red River country, and with plenty of coals, iron, and Britons, we may—those will who live to see it—bid defiance to all the military power thence to Cape Horn.

I am, sir, your obedient servant,

G. LAIDLAW.

Financial.

TORONTO STOCK MARKET.

(Reported by Pellatt & Osler, Brokers.)

Since the New Year the stock market has been very brisk, transactions numerous and prices well maintained.

Bank Stock—There were transactions in Montreal at 138½, with very little offering. Sellers are now asking ¼ per cent. prem. for Ontario; large sales at par. Toronto is in great demand; none offering. Sales of Royal Canadian are reported at 87, ex-dividend; small lots offering at 86. Sellers are asking 101½ and 102, ex-dividend, for Commerce, with buyers at 101. Gore offering at 40, with no buyers at over 35. Transactions in Merchants' occurred at 106, ex-dividend; little doing. Quebec is nominal at 98½ to 99½. Sales of Molson's occurred at 110; little offering. City is offered at 101½. There are buyers of Du Peuple at 108. Sales of Jacques Cartier occurred at 107½; sellers asking 108. There are buyers of Union at 103, and no sellers under 104. Nothing doing in other banks.

Debentures—No Canada debentures in market; they would command a high price. No Toronto in market; the last sales were at rates to yield 6½ per cent. to purchasers. There were small sales of County during the week; they are eagerly sought after to pay 6½ per cent. interest.

Sundries—There were transactions in Canada Permanent Building Society at 120, ex-dividend; sellers now ask 121. Sales of Western Canada occurred at 113½, ex-dividend; little offering. Freehold enquired for none in market; 105½ would be paid. Sales of Montreal Telegraph occurred at 139; a half-yearly dividend of 5 per cent. is declared, payable on the 8th inst. A small sale of Canada Landed Credit occurred at 72; little in market. Several transactions occurred in British America Assurance at 57. City Gas in great demand; none offering. **Mortgages**—none offering. Money remains much the same as last week.

PAPER MONEY.

In his report for 1867, the Secretary of the United States Treasury makes the following remarks respecting paper money:

The Government of Austria, during the wars with Napoleon, resorted to the issue of its own notes to circulate as money. From time to time, as expenditure demanded, the volume was augmented, until in 1809, the amount outstanding reached a sum equivalent in our money to six hundred million dollars. In 1811 this paper was called in and replaced by "notes of redemption," as they were termed, at the rate of twenty cents on the dollar. After the return of peace in 1815, these "notes of redemption," together with a large amount of subsequent issues which had been depreciated, were taken up, partly in Bank of Austria notes and partly by conversion into Bank stock, at the rate of forty cents on the dollar. This disposed of the original issue at the rate of eight cents on the dollar.

Russia tried the experiment, and issued Government notes in making disbursements, which at first, while the amount was small, circulated at par; but the "fatal facility," was fatal here as elsewhere.

There is not a single explanation on record of the power of creating money out of cheap materials having been exercised by a sovereign state for any length of time, or through any season of public difficulty, without having been abused.

The temptation to substitute issues for taxation, to relieve the wants of the treasury, becomes too strong to be resisted. The career of debasement once entered upon, it has no pause till there is scarcely any value left to be destroyed.—Fullerton on the Regulation of Currencies, p. 24. "There has never been a Government yet, of the many which have issued irredeemable paper, which had the wisdom and firmness to resist, for any great length of time, the strong temptation to over issues."

When once the press is set at work, it must work on with livelier speed; because, just in the ratio of the depreciation is the greater amount required.—Perry's Elements of Political Economy.

The advocates of a currency composed exclusively of Government paper, and that in augmented volume, cannot claim even the merit of originality; the experiment has been tried over and over again, and with but one result: the paper goes down until it becomes so nearly worthless that it is taken out of the way at some nominal rate, or repudiated altogether. There is no good reason to believe that it would fare any better now. On the contrary, the experience of the last five years in this country is but the counterpart of the earlier stages of the experiment in other countries and in other times.

In view of all the circumstances surrounding the public debt, the conditions under which, and the purposes for which it was contracted, the only rational course which can be pursued is the one that would suggest itself to every honorable business man; the careful husbanding of the national resources by strict economy in every branch of expenditure, and a plain recognition of the character of the national obligations. Floating indebtedness is always the most embarrassing. A wise policy would remove it, so that it should not be an element of uncertainty or of obstruction in the way of national credit.

COMMERCIAL BANK OF NEW BRUNSWICK.

A telegram dated January 5 says:—An adjourned meeting of the Stockholders of the Commercial Bank was held to-day, when the Directors presented an amended and more detailed report, which differs but slightly from the former. Total assets estimated at \$765,671; liabilities, \$630,958. Much of the assets consists of landed and other property difficult to realize. It is generally understood that nearly the entire capital has been lost. The Directors, in submitting the report, protested against further scrutiny into the accounts as prejudicial to the interests of the Stockholders, and a violation of the Bank Charter. Should the meeting still insist on fuller information they would retire. After a long discussion the report was referred back to the Directors, and the meeting adjourned to the 9th of March. This virtually leaves the Directors to wind up the bank, as the charter expires on Friday.

INTERNATIONAL CURRENCY.—The French Government has called in all the two and one-franc, half-franc, and four-sou pieces, as well as certain Belgian, Italian, and Swiss silver coins lately current in France. After the last day of the present year, no French or Italian coin of the above denominations will be received which bears date earlier than 1864; the silver Belgian pieces of Leopold I., and the Swiss pieces coined previously to 1860, will also be withdrawn at the same period. The public currency of these coins actually ceased on the 1st of October, but they will be received or exchanged at the postoffice

and public caisses until the end of the year. The object of this arrangement is, to carry out the terms of a convention between France, Italy, Belgium and Switzerland, by which the coins of each country become current in the other, on the condition that they contain one uniform quantity of silver—namely, 835 parts in 1,000. Some of them at present contain 900 parts of silver, and others not more than 800. A similar convention is being made with the Papal Government; and when all these regulations are in force, the small money, as well as the gold, of these five countries will be current without difference of exchange, and without margin for speculation and export.—*Produce Markets Review*, Dec. 5.

DEATH OF MR. CONVERSE.—The news of the death of Mr. Converse, accountant of the Bank of Montreal, has excited much sympathy and regret from all who were brought into contact with him in business relations. His long connection with the Bank of Montreal had made him generally known, and his quiet and attentive discharge of his duties made him a universal favorite. By the managers and directors of the Bank he was highly esteemed and respected, and the utmost confidence was felt in his management of the important department more immediately under his care, his loss being felt as one that will not be easily repaired. His personal friends, or whom he had many, were warmly attached to him.

WHY THE BANK OF FRANCE IS LOSING ITS GOLD.—The value of the wheat imported into France in the first seven months of this year was £10,520,784, as compared with £2,770,416 in the corresponding period of 1867, and £59,171 in the corresponding period of 1866. Of the sum paid for wheat imported by the French in the first seven months of this year £277,220 went to the United Kingdom, £336,672 to Belgium, £1,486,945 to Russia, £1,431,784 to the Zollverein, £620,350 to Italy, and £4,530,960 to Turkey and the Danubian Principalities. It will be seen that this year's figures showed a considerable expansion as compared with 1867 and 1866; but while France paid £10,520,784 for the wheat which she imported to July 31 this year, the corresponding payment made by Great Britain in the same period was no less than £15,320,539.

BANK OF B. N. A. vs. TORRANCE.—Judgment was delivered in this case on the 31st December, in favour of the plaintiffs.

GAS EXPLOSION.

From a recent article in the 'Monitor,' we take the following extract:—Coal gas is lighter than the atmosphere, and leaking in a cellar or lower room, where most of these accidents occur, has a tendency to rise and diffuse itself throughout the house, escaping, and at the same time giving notice of its presence by its offensive odor. Gasoline is heavier than the atmosphere and falls to the ground, rising only as water would rise, as the room fills. It does not send its odor to the upper parts of the house, but lurks, an unsuspected foe, for the approach of the fatal candle or match. On the other hand, it may be said that there are ten burners in the upper parts of the rooms where there is one light near the floor, making the chances ten to one that coal gas will be ignited sooner than the other, and equalizing to some extent the dangers arising from the different gravities; but it is equally true that the diffusive quality of the coal gas sends it away, or so dilutes it in the atmosphere as to render it measurably harmless, while the other, in a still room or cellar, remains comparatively solid, and hence more capable of mischief.

Both articles emit an offensive odor, but that of gasoline is similar to the smell of kerosene, and, while familiar to all who have used "coal oil" lamps, is not generally regarded as a signal of danger, while the "smell of gas" invariably suggests a leak, and is a recognized warning of something wrong.

Coal gas does not condense. Some of the gasoline apparatuses are reported to have overcome this tendency in that article, but so far as we have knowledge of the various processes, they resemble each other in this, that the gasoline gas is simply air forced through the liquid, and impregnated with its vapor. This evaporation, if made at a low temperature, is not liable to condensation in the pipes, but taking off only the more volatile parts of the liquid, it leaves a portion of the gasoline in the tank, and, being wasteful and expensive, creates a temptation to employ artificial heat to evaporate the whole. If evaporated at a high temperature, it will inevitably condense in the pipes. Being changed from its liquid state by heat, it naturally becomes liquid again as soon as it gets away from the heat. This is the source of a well-known danger; a match is lighted and the "gas turned on," but, instead of gas, a stream of naphtha spirts out, which is instantly ignited, and, falling on the person or furniture in the form of liquid fire, burns with an unquenchable violence. Several buildings and lives have thus been lost. Economy demands the evaporation of all the gasoline; safety demands only such evaporation as can be made at a low temperature. The conflict seems radical and irreconcilable. Until it shall have been overcome, safety and economy cannot be combined in the use of gasoline.

For the differences above stated, we conclude that coal gas is safer than gasoline.

Nevertheless, we do not understand that experience is, so far, conclusive against the use of gasoline. Many of the accidents that have occurred from it might have occurred with coal gas. Leaky pipes, defective meters, careless acts, all these are incident to the use of either, and productive of danger from both alike. Who would think for a moment of putting a coal gas generator under his drawing-room, or of depositing a barrel of gunpowder in his cellar? Yet either would be as prudent as to keep gasoline, or to manufacture its gas, on one's premises. This seems to us to be the point that has been ignored. Generate the gas at a distance of not less than 50 feet from any building, run to your house through service pipes as you would city gas from the street see that nothing but pipes, and those only such as bring city gas, enter your premises; see, also that these have been well put up and properly tested, and that no leaks exist, and we do not understand that the average danger of one kind of gas is greater than the other. When we say "properly put up," we mean with grades, and traps, and faucets, to provide for condensation and drainage. We mean that no fire or artificial heat shall approach the gasoline, or the apparatus. Bringing the gasoline on one's ground is as dangerous as bringing the same amount of powder. Both are perfectly harmless as long as no fire comes near them, but there is little choice between them when once the fire touches either.

We would not, under any consideration, insure a risk where one of these infernal machines was in the building, or within burning distance of it. Experience, so far, we regard as conclusive on that point, and we again call the attention of Underwriters to the encroachments of these machines, and suggest that they be forewarned, and decline all risks containing them, or influenced by their exposure.

The annual meeting of the shareholders of the St. Lawrence Warehouse and Dock Company will be held in Quebec on the first Monday in March.

DEALS.—Mr. Alexander Gibson, of New Brunswick, shipped during seven months, 77,942,511 superficial feet of deals and battens, and 769,505 pailings to Liverpool.

Messrs. Copp and Proctor, of Hamilton, have accepted the Directorships of the Dominion Telegraph Company, vacated by Messrs. McInnis & Stuart.

MADERIA WINES.—According to a report of Messrs. Richard Symonds and Son, the Maderia vintage for 1868 shows a very considerable increase on recent years, and may attain about 4,000 pipes—a quantity still very small compared with that produced in the prosperous days of the Island before 1851. About nine-tenths were grown on the south side of the Island, where the best "Maderias" were formerly produced, and will probably be good wines, taking into consideration the youth of the plants; the remaining tenth, grown on the north side, will be very inferior. Of the total about three-fourths will be required for island consumption and for conversion into brandy, so that only about 1,000 pipes will ultimately be available for exportation. These will be the best wines of the year, but, before they are shipped, should be allowed some five years to attain thorough maturity. The progress of renewed vine culture is slow, but it is nevertheless marked as regards both quantity and quality.

FLAG STONE.—The Brampton flagstone quarries will be worked vigorously next spring. The quarries are situate on Lot 26, in the 4th Concession of Brampton, on the main road from Melbourne, close to the Grand Trunk Railway. The flag stone rises abruptly from the road to an elevation of 126 feet, and extends along the highway about a quarter of a mile, affording great facilities for quarrying, and space for the employment of a large number of gangs of men to work at the same time. The stone is of a hard, tough and non-absorbing nature, with a perfect cleavage, splitting through the bed into any thickness required, and easily dressed with hammer or saw. Unlike slate it is capable of standing fire and frost without injury, as has been proved by many years trial.

Commercial.

Montreal Correspondence.

(From our own Correspondent.)

Montreal, Jan. 5, 1869.

Having been absent from the city during our Christmas holidays, I cannot give the details of business that I am in the habit of sending you, and can only state that in all the wholesale departments matters have been exceedingly flat. Of course our merchants are prepared for this state of thing, as during the large fall sales, retailers both in town and in the country lay in their supplies of staples, and after that only buy to keep assortments complete. I have already informed you that our fall sales went off unsatisfactorily, although a fair amount was placed. This arises from a diffidence on the part of the Western buyers to operate till they practically realized the result of the good harvest, and from the keen competition of Toronto and other western cities, whose merchants have imported direct and are naturally anxious to secure what they consider their legitimate business direct through themselves instead of its passing through Montreal. This city possesses a large connection in all sections of the two Provinces, commands an immense capital and most of the western men are our debtors and can get better accommodation, if hard pressed, here than in any other city. Our stocks are larger and more varied, because they have to be suited to a larger range of customers, and we can sell at prices, if anything, lower than the wholesale western men.

In Produce the market has been very dull, so much so that it is difficult to give more than nominal quotations—the business done being only from hand to mouth. This applies especially to flour, grain and provisions. Butter has hardly held its own, though very fine fresh butter is scarce and would command almost any price.

Taken generally, the trade of Montreal for 1868 has been satisfactory; in the spring everything was dull and the prospects were anything but in-

viting; during the summer this state of things continued but with a distant breaking of the clouds, as the prospects of the coming harvest appeared more and more bright. Our hopes in that direction were verified to a large extent in Western Canada, especially in the great staple of wheat; and the farmers, after realizing, to a great extent found themselves in a position to pay off outstanding liabilities and yet be well forward with future payments. In Lower Canada, to which my personal observations have chiefly been restricted, the result of the harvest has not been so fortunate, as the leading grains, such as barley, oats, peas, &c., have been almost a total failure; our crops of wheat have been good, but we do not grow sufficient for our own consumption.

Toronto Market.

Trade is steadily improving since the holidays and a general opinion seems to be, that the winter trade promises well. In some of the leading branches, attention has been chiefly directed to stock-taking and the balancing of books.

PRODUCE.—Wheat.—Receipts for the week, 10,050 bush.; the market for Spring is steady at \$1 to \$1.03 in store; there is a moderate demand and not much offering. Midge proof is worth the same prices as Spring, but there is little doing. Fall is quiet at \$1.10 to \$1.12 for the best samples.

The following were the receipts and shipments of wheat at the Toronto warehouses in the years named:—

	Fall Wheat.	Spring Wheat.
1868.		
Receipts.....bush.	252,589	364,174
Shipments... "	240,191	354,523
1867.		
Receipts.....bush.	268,116	485,983
Shipments... "	303,152	478,435
1866.		
Receipts.....bush.	534,272	493,197
Shipments... "	529,027	406,907
1865.		
Receipts.....bush.	587,688	238,000
Shipments... "	586,904	358,044

Barley.—Receipts by cars, 780 bush.; holders ask \$1.27 to \$1.30, and buyers offer \$1.25 to \$1.27; no sales. The total receipts of barley at the port of Toronto, for the years named, were—

Receipts in 1868,	bu	988,410
Receipts in 1867,		1,025,455
Receipts in 1866,		1,278,767
Receipts in 1865,		1,197,126

Peas—No receipts, and market is dull and nominal at quotations. Oats—Receipts by cars, 2,400 bush. Under increased receipts, the market is duller, and cars are now worth 51c. to 52c.; sales at 52c.

FLOUR.—Receipts for the week, 3,200 barrels. There is not much offering; sellers ask \$4.55 to \$4.60 for No. 1 Superfine, with no buyers above \$4.50; sale one lot at \$4.52; Extra is nominal at \$5.25, and fancy at \$4.90 to \$5.00. There is no demand for the grades above No. 1 Superfine.

PROVISIONS.—Dressed Hogs—The market is active and firm, and closed at considerable advance on last week's quotations. Hogs dividing on 200 lbs are now worth \$7.90, and good to heavy Hogs bring \$8 to \$8.25. Butter—The stock is light, and nothing doing except in the home trade. Other provisions we have nothing reliable to report.

PETROLEUM.—The new combination have now entire control of the market, and prices are fixed at 32½ to 35, according to quantity purchased. The lowest quantity that the Association will sell is one carload. In our market a fair business has been done for consumption at the quotations elsewhere given. Benzine is falling into disuse, as turpentine is said to be largely substituted for it.

—It is said that peat has been discovered in Hamilton, in St. Lawrence Ward, during the course of making excavations for a sewer.

Produce in Store.

Stocks of grain in New York at the close of			
	1866.	1867.	1868.
Wheat...bu	1,715,302	1,778,533	3,433,281
Corn.....	3,000,042	1,526,021	1,633,381
Rye.....	492,398	194,830	275,943
Barley.....	1,680,375	357,866	326,301
Oats.....	2,430,434	2,769,482	2,769,482
Peas.....		8,200	66,608
Malt.....		92,502	104,172

In store at Milwaukee, Dec. 21, 1868 :

Wheat.....bu	622,761
Corn.....	5,660
Oats.....	65,056
Barley.....	1,699
Rye.....	16,657

Total..... 731,833

Flour and grain in store at Chicago :

	Dec. 26, 1868.	Dec. 19, 1868.	Dec. 26, 1867.
Wheat.....bu	1,079,562	1,005,173	741,971
Corn.....	430,892	383,482	564,167
Oats.....	462,288	442,468	388,199
Barley.....	312,571	328,574	145,126
Rye.....	157,694	152,466	21,283
Total.....	2,430,907	2,311,853	1,660,746

California Wheat Market.

The San Francisco Market Review of December 22, says: It has been estimated by the best authorities that, over and above all domestic requirements, California produced this harvest year, 8,000,000 centals for export, or nearly 3,000,000 more than last year. Of this surplus we have already exported 3,600,000 centals, divided as follows:—to Great Britain 1,600,000 centals; to domestic Atlantic ports, chiefly to New York, 1,000,000 centals; and to all other countries, 1,000,000 centals—leaving us with a surplus still on hand of 4,400,000 centals. These figures represent wheat, and flour reduced to wheat. In all of last year we shipped 5,312,000 centals, so that the surplus of this year, yet to be marketed, is within 712,000 centals of the whole of last year's export. No account is taken of the Oregon crop in this statement. It will require two hundred and twenty ships of a thousand tons each to carry away the remaining surplus wheat of California alone.

Losses on the Lakes—Harbors of Refuge.

The season of 1868, as has been shown by the reports already published, was attended by a far greater loss to the shipping than any preceding one in the annals of navigation, while a fearful loss of life has occurred. Sixteen disasters occurred during the month of March; 110 in April; 118 during May; 101 in June; 94 in July; 126 in August; 208 in September; 233 in October; 174 in November, and 12 in December. A large majority of the disasters on Lake Erie have taken place on the northern or Canadian coast, and in one particular instance no less than five shipwrecks are recorded within a distance extending only about one hundred miles. Vessels destined through that lake invariably pursue that route, being not only the most direct but more contiguous to various leas, which are interspersed at various points. These points of refuge alluded to, however, being located under the shelter of points or peninsulas of land extending well out into the lake, are very hazardous in resorting to when vessels are suddenly overtaken by a sudden squall or gale of wind from an opposite quarter, and it is chiefly on such occasions that vessels are driven upon the beach and in numerous instances suffer complete and total shipwreck. The same views may also be applied to a greater or less extent with reference to Lake Huron. For the want of a reliable as well as an accessible point of shelter on that lake two fine steamers have been driven on a rock-bound coast and narrowly escaped total loss, while for the same reason the disasters to the sailing vessels on that lake have

been beyond precedent. As the Government of the neighboring Dominion of Canada have, as we are informed, been making surveys quite recently, with the view of locating a harbor of refuge on both of the above lakes, and doubtless will soon determine as to the feasibility of a proper site, a deep interest is felt on the part of our ship owners and ship masters at all our lake ports, where those harbors, if established, are to be located. On Lake Huron, Goderich will, without doubt, be decided on, and is unquestionably the most fit of all seeking that end. On Lake Erie, the location, as we have urged on repeated occasions, should be about half way distant between Buffalo and the Detroit river, or midway between the canal and the islands, and not less than fifty miles to the westward of Long Point. The selection should be at a point where a stream or river puts out into the lake, that can without an unreasonable outlay be converted into a harbor of sufficient width, and having also a wide entrance or mouth, not less than 150 feet. With these facilities, which should be of easy approach, with a light elevated and piers of proper extension in the lake, there can be no doubt that a harbor of refuge on either of the above lakes would be the means of saving many lives and much property, and ere long would be more than self-sustaining. On Lake Erie, so far as American ship owners and masters are interested in the above undertakings, and they are, as we have already stated, largely so, Port Burwell is the more preferable of all which have been spoken of, and without doubt such will be the decision of the Canadian Government.

The Pork Trade.

A recent St. Louis circular says: "The South is consuming meat of the new crop, while the old stock was consumed long before the new cure could be got forward. In the face of this fact, we have the evidence that there is at least an even chance for a small crop of hogs to give us the meat for the coming wants. Could we come up to last year's crop we should then be deficient, for that only met the necessities, which were cramped by the lack of means to pay. Now, with increased facilities for payment, and a consumption, so far, of the new crop, astonishing and unusual, and yet legitimate, the "Hog Product" is to be short this year in any event that can now occur. Some writers are descanting upon the fact that the present high prices are checking the exportations. To our mind this is of but little concern, for, from present appearances, the West will have no provisions to send out of the country. The home consumption will be as much as we can meet, and we may not be able to even do that if the hogs do not come forward in larger supply than they have thus far, and than a majority predict they will. One thing is palpable, either hogs must come down in price or the product must go higher than any prices we have yet seen. It is estimated that at the present time the stock of Lard is only about half and that of Pork only about one quarter of the stock of last year at Chicago, and other points also short."

London Barley Market.

Dec. 2.—The firmness of the barley trade noticed last month has been maintained, and high prices have again been realised for malting produce. Larger supplies of barley have, however, been received, and the maltsters have operated with a greater degree of caution; nevertheless, 53s. and 54s. per quarter have been obtained for fine qualities of barley, being quite equal to the prices current at this period last month. The quality of the English barley is still very fine, and the high quotations have brought larger quantities to market than had been expected. As, however, the crop is a small one, it is evident that although our supplies may be tolerably good now, there will be a great scarcity of English barley later in the season, and, consequently, a continuance of high prices may be expected, unless, indeed, which is somewhat improbable, our importations should be very materially increased.

From abroad, the imports of barley have been good. In October they amounted to 755,798 cwt., against 463,368 cwt. last year, 839,612 cwt. in 1866, and 726,167 cwt. in 1865. The increase in our foreign supply is due, in a great measure, to a large importation from France. From Germany very moderate supplies have been received, while as regards America, rather an importing country, a considerable quantity of produce has been purchased here for shipment to New York. The American demand is just now a feature in the trade; about 40,000 quarters have been purchased in London and in other parts of the country, but as a considerable fall took place in the value of barley at New York on Monday, the demand has been much less active during the last few days.

The English Hop Crop of 1868.

The past season has been one of the most variable and precarious known to hop growers for many years, for at the period of the vine casting off the young hop shoots there was the promise of one of the finest and heaviest hop crops of many years; there was an entire absence of mildew and insects, which invariably infest the young hop crops and deteriorate the produce, and the hop growers very reasonably estimated an unusually heavy yield. In Kent and other well cultivated hop districts the hops were unprecedentedly large, and there was every reasonable prospect that at picking time a prolific season would be the result; but towards the close of the summer the continued drought set in, which very fearfully militated against the consummation of the hop crops throughout the country; but the want of moisture to the hop roots had an injurious effect—the foliage of the hops expanded and became light and chaffy, and the aroma so essential to good qualities was lost; and after gathering, the process of kiln drying was almost superfluous, and the hops trod into the pockets bulky and light. In the present year a far larger acreage of hop land was gathered and cured than at any previous period. In 1855 hop cultivation in this country had attained its highest standard, and 57,757 acres of land were devoted to the cultivation of hops, and a sum of £398,365 was paid as old hop duty (with additional imposts) to the Inland Revenue; but from that year many hop gardens were grubbed up, and in the next four years land under hop cultivation had been diminished by 14,028 acres; in 1859 the hop yield was heavy, and the old duty amounted to £328,070 on the growth of 43,729 acres of hops, but on the total abolition of the hop duty growers commenced extending hop plantations which have annually increased, and this year 63,500 acres of hops have been gathered and cured. Kent is the largest hop county, and comprises nearly 30,000 acres of hop garden. Sussex is a large hop county, but Worcestershire is a more extensive and important hop growing locality, and the hop gardens are being increased. Herefordshire cultivates a large section of hop land. Hants and Berks comprise hop growing districts. Surrey has attained celebrity for its produce of hops of peculiar and superior rich flavor, and possessing properties of high caste, the hops of this county (Farnham's) have hitherto attained the highest value; but this year they were surpassed by Kent, and which were most decidedly the best qualities. Sussex has grown from 7 to 14 cwt. an acre, but the qualities are of a low standard. Kent produced an average yield of 8 cwt. an acre; and Surrey varied from 7 to 12 cwt.; and country (various) 6 to 11 cwt. per acre.—*Morjan's Trade Journal.*

Petroleum.

Crude in bulk is coming forward a little more freely, but there is no disposition to give way further in prices, although the demand is moderate; we quote at 17½c. Refined standard white-trade is a little better to-day. The demand, however, is wholly speculative. Prices are about a half cent per gallon higher, closing at 31½c. The sales are 1,500 bbls. at 31c.; 500 bbls. at 31½c., and 1,000 bbls. on private terms. For Philadel-

phia delivery the demand is more active, mostly on speculate with a little steadier tone in the market at the close. The sales are 3,000 bbls. refined standard white, for the balance of the month at 30c. : 3,000 bbls. do. for January, February and March delivery, at 30c., and 1,000 bbls. do. for March at 30½c.

Receipts for the week ending Dec. 29...pkgs 19,609
Exports for the week ending Dec. 28...galls. 765,999
Exports from Jan. 1...galls. 51,247,789
Exports same time last year...galls. 33,431,778

The following is the quantity exported from other ports, Jan. 1 to Dec. 26.

	1868.	1867.
From Boston.....galls.	2,367,865	2,226,007
Philadelphia.....	38,481,157	28,537,809
Baltimore.....	2,587,207	1,513,209
Portland.....	795,107	900
Cleveland.....	270,000
Total.....	44,414,236	32,317,916
Total exports from the United States.....	97,024,722	65,727,080
Same time in 1866.....	66,129,720	
Same time in 1865.....	26,226,725	

St. John Market.

Dec. 29.—The banks are discounting rather more freely this week, although the paper taken is generally of unexceptionable character. In financial circles we hear a good deal of surprise evinced, that the directors of the St. Stephen's Bank are not bestirring themselves to make preparations for the opening of an agency here. It is almost certain that if a move is not immediately made in this direction, the ground will be occupied by a Canadian bank. Bank 60 days' sterling bills continue in fair demand on the basis of 109½; short sight 110½. Bankers latest quotations are:

Buying rates—Sterling bills, 60 days, 8½ prem.; sterling bills, 90 days, 8½ prem.; drafts on Canada, ¼ dis. to par; drafts on Halifax, 3¼ dis.; gold drafts on New York and Boston, ¼ dis. to par; currency drafts on New York and Boston, 25¼ dis.; Nova Scotia notes, 3¼ dis.; Prince Edward Island notes, 5 dis.; St. Stephen's Bank notes, 12 dis.

Selling rates—On London, 60 days, 9¼ prem. New York and Boston, sight (gold), ¼ prem.; Halifax, sight, 2¼ dis.; Canadian cities, ¼ prem.; Currency drafts on New York and Boston, 25¼ discount.

Flour—The prices, which during the past week or two have kept low, now show a disposition to advance. The demand, however, is limited, and the only call is for small lots to meet the local requirements. Superfine commands \$6 and choice brands \$6.25. There are no large arrivals and we may now look for prices to advance. Meal is a shade easier.

European Consumption of Cotton.

There appears to be considerable misapprehension, we think, with regard to the probable supply and consumption of cotton in Europe this year. Many appear to claim that there is not sufficient raised to meet the anticipated demand. We have prepared, therefore, the following table, which gives the actual consumption for the last two years and an estimate for this year, which estimate will, we believe, be looked upon as rather an under statement than an over statement of the probable supply:

	CONSUMPTION OF COTTON IN EUROPE.		
	1866-7.	1867-8.	1868-9.
	(Actual.)	(Actual.)	(Est'd.)
Stock beginning of year...	1,143,000	1,092,000	614,000
Imports from America.....	1,495,000	1,576,000	1,650,000
" India.....	1,524,000	1,312,000	*1,500,000
" Brazil.....	481,000	675,000	750,000
" Egypt.....	225,000	233,000	270,000
" All others.....	368,000	330,000	330,000
Total supply.....	5,239,000	5,218,000	5,144,000
Stock at close of year.....	1,092,000	614,000	840,000
Consumption during year.....	4,147,000	4,604,000	4,274,000
Ave. weekly consumption.....	80,000	85,500	84,000

*Indian Cotton was shipped late last year by reason of low prices and the Abyssinian war, and hence 250,000 bales has come into this year's supply—*Financial Chronicle*.

THE CONNECTICUT MUTUAL LIFE INSURANCE COMPANY,

HARTFORD, CONNECTICUT.

WOODBIDGE S. OLMSTEAD, SECRETARY,
EDWIN W. BRYANT, ACTUARY,
LUCIAN S. WILCOX, MEDICAL EXAMINER.

GUY R. PHELPS, PRESIDENT,
ZEPHANIAH PRESTON, VICE PRESIDENT.

Organized in 1846. Charter Perpetual.

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

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

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

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

ITS DIVIDENDS—Have averaged over 50 per cent. annually. Total amount of dividends paid the members since its organization, \$4,397,142.

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

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

LAST YEAR'S PROSPEROUS BUSINESS.

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

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

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

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

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

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

OFFICE.....No. 90 King Street East, Toronto.

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

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

INTERESTING TO LIFE AGENTS.

AGENT'S MONETARY LIFE

AND VALUATION TABLES,

WITH VALUABLE EXPLANATIONS.

A New Work by D. PARKS FACKLER, Esq.,

CONSULTING ACTUARY.

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

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

GRISWOLD'S

Handbook of the Adjustment of Fire Losses.

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

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

Toronto, Jan. 7, 1869. 21-1f

Montreal Telegraph Company.

NOTICE IS HEREBY GIVEN, that the Annual General Meeting of the Shareholders will be held at the Company's Office in Montreal, on FRIDAY, the 8th day of January next, at ONE o'clock P.M., to elect Directors for the ensuing year, and generally to transact the business of the Company.

A Dividend of FIVE per cent. for the Half-year ending 30th November has been declared upon the Capital Stock, which will be payable at the Offices of the Company on and after FRIDAY, the 8th January.

The Transfer Books will be closed from the 31st December till after the General Meeting.

By order of the Board.

JAMES DAKERS, Secretary.

December 24, 1868.

British America Assurance Company.

FIFTIETH DIVIDEND.

NOTICE is hereby given that a dividend of FOUR per cent. on the capital stock paid up has been this day declared for the half year ending 30th ult., and that the same will be payable on after

MONDAY, THE ELEVENTH DAY OF JANUARY INSTANT.

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

By order of the Board,

T. W. BIRCHALL,
Managing Director.

British America Assurance Office,
Toronto, January 2, 1869. 21

Commercial House,

(LATE HUFFMAN HOUSE)

PETERBOROUGH, ONTARIO.

GEORGE CROXY : : : : PROPRIETOR.

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

Star Life Assurance Society,

(OF ENGLAND.)

ESTABLISHED 1843.

Capital £100,000 Stg.....Guarantee Fund £200,000 Stg.

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

ONE HUNDRED THOUSAND DOLLARS

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

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

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

17-3m.

Soap & Candles.

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

Wines, Liquors, &c.

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

Spirits:

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

Wines:

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

Brandy:

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

Whiskey:

Common 36 u. p.	0 62	0 65
Old Rye	0 85	0 87
Malt	0 85	0 87
Toddy	0 85	0 87
Scotch, per gal.	1 90	2 10
Irish-Kinnahan's c.	7 00	7 50
"Dunville's Belft.	6 90	6 25

Wool:

Fleece, lb.	0 28	0 35
Pulled "	0 22	0 25

Furs:

Bear	3 00	10 00
Beaver	1 00	1 25
Coon	0 20	0 40
Fisher	4 00	6 00
Martin	1 40	1 60
Mink	4 00	4 25
Otter	5 75	6 00
Spring Rats	0 15	0 17
Fox	1 20	1 25

INSURANCE COMPANIES.

ENGLISH.—Quotations on the London Market.

No. of Shares.	Last Dividend.	Name of Company.	Shares par val. & amount paid.	Last Sale.
20,000		Briton Medical and General Life	10	1 1/2
50,000	7	Commer'l Union, Fire, Life and Mar.	50	5 1/2
24,000	8	City of Glasgow	25	5 1/2
5,000	9 1/2	Edinburgh Life	100	8 1/2
400,000	5-1/2 yr	European Life and Guarantee	2 1/2	11 5/8
100,000	10	Etna Fire and Marine	10	1 1/2
30,000	5	Guardian	100	50
24,000	12	Imperial Fire	500	50
7,500	9 1/2	Imperial Life	100	10
100,000	10	Lancashire Fire and Life	20	2 1/2
10,000	11	Life Association of Scotland	40	7 1/2
25,832	45s. p. sh.	London Assurance Corporation	25	12 1/2
10,000	5	London and Lancashire Life	10	1 1/2
87,504	40	Liverpl' & 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	12	North British and Mercantile	50	6 1/2
40,000	50	Ocean Marine	25	5
2,500	25 12s.	Provident Life	100	10
	24 1/2 p. s.	Phoenix	10	1
200,000	2 1/2-hy.	Queen Fire and Life	10	1 1/2
100,000	3s. 6d. 4s.	Royal Insurance	20	3
20,000	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
	4	Canada Life	25	25
4,000	12	Montreal Assurance	250	25
10,000	8	Provincial Fire and Marine	60	11
		Quebec Fire	40	32 1/2
		Marine	100	40
10,000	57 mo's.	Western Assurance	40	9

RAILWAYS.

Shares	Par	Montreal	London
Atlantic and St. Lawrence	£100	All.	58 60
Buffalo and Lake Huron	20 1/2	"	3 3/4
Do. Preference	10	"	5 1/2
Buff. Brant & Goderich, 6 1/2 c. 1872-3-4.	100	"	65 68
Champlain and St. Lawrence			10
Do. Pref. 10 1/2 ct.			73
Grand Trunk	100		15 1/2
Do. Eq. G. M. Bds. 1 ch. 6 1/2 c.	100		84 86
Do. First Preference, 5 1/2 c.	100		60 52
Do. Deferred, 3 1/2 ct.	100		99 1/2
Do. Second Pref. Bonds, 5 1/2 c.	100		40 1/2
Do. do Deferred, 3 1/2 ct.	100		27 29
Do. Third Pref. Stock, 4 1/2 ct.	100		18 19
Do. do Deferred, 3 1/2 ct.	100		13 14
Do. Fourth Pref. Stock, 3 1/2 ct.	100		15 1/2
Do. do Deferred, 3 1/2 ct.	100		18 19
Great Western	20 1/2		13 14
Do. New	20 1/2		18
Do. 6 1/2 c. Bds. due 1873-76.	100	All.	100 101
Do. 5 1/2 c. Bds. due 1877-78.	100	"	98 94
Marine Railway, Halifax \$250, all.	\$250	"	
Northern, of Canada, 6 1/2 c. 1st Pref. Bds.	100	"	80 83

EXCHANGE.

	Halifax	Montreal	Quebec	Toronto
Bank on London, 60 days	12 1/2	9 1/2	9 1/2	9 1/2
Private do. Sight or 75 days date	11 1/2	8 9	8 9	9
Private, with documents		7 1/2	8	7 1/2
Bank on New York		25 1/2	25 1/2	7 1/2
Private do.		26 1/2	25 1/2	
Gold Drafts do.		par	par 1/2 dis.	par 1/2 dis.
Silver		4 1/2		3 1/2

STOCK AND BOND REPORT.

The dates of our quotations are as follows:—Toronto, Jan. 5; Montreal, Jan. 4; Quebec, Jan. 4; London, Dec. 5.

NAME.	Shares	Paid up.	Divid'd last 6 Months	Dividend Day.	CLOSING PRICES.		
					Toronto.	Montreal	Quebec
BANKS.							
British North America	\$250	All.	7 ct.	July and Jan.	102 x.d	Bks c'd	Bks c'd
Jacques Cartier	50	"	4	1 June 1 Dec.	107-107 1/2	107 108	106 107
Montreal	200	"	5		128 138 1/2	128 138 1/2	128 138 1/2
Nationale	50	"	4	1 Nov. 1 May.	105 106	105 106 1/2	106 106 1/2
New Brunswick	100	"	4				
Nova Scotia	200	28	7 1/2 ct.	Mar. and Sept.			
Du Peuple	50	"	4	1 Mar. 1 Sept.	108 108 1/2	108	107 108
Toronto	100	"	4	1 Jan. 1 July.	118 x.d	115 117	116 117
Bank of Yarmouth							
Canadian Bank of Com'e.	50	95			101 102	Bks c'd	101 102
City Bank Montreal	80	All.	4	1 June 1 Dec.	101 1/2	102	101 102
Commer'l Bank (St. John)	100	"	7 ct.				
Eastern Townships' Bank	50	"	4	1 July 1 Jan.		96 100	95 96
Gore	40		none.	1 Jan. 1 July.	35 40	40 42	35 40
Halifax Banking Company							
Mechanics' Bank	50	70	4	1 Nov. 1 May.	95 96	94 96	94 96
Merchants' Bank of Canada	100	70	4	1 Jan. 1 July.	106	104 106	107 108
Merchants' Bank (Halifax)							
Molson's Bank	50	All.	4	1 Apr. 1 Oct.	100 100 1/2	100 110 1/2	108 110
Niagara District Bank	100	70	3 1/2	1 Jan. 1 July.			
Ontario Bank	40	All.	4	1 June 1 Dec.	100 100 1/2	99 99 1/2	99 99 1/2
People's Bank (Fred'kton)	100	"	7 1/2 m				
People's Bank (Halifax)	20	"	7 1/2 m				
Quebec Bank	100	"	3 1/2	1 June 1 Dec.	98 100	98 1/2	99 10
Royal Canadian Bank	50	50	4	1 Jan. 1 July.	86 87	83 85	85 97
St. Stephens Bank	100	All.	4				
Union Bank	100	70	4	1 Jan. 1 July.	103-104	103 105	103 104 1/2
Union Bank (Halifax)	100	40	7 1/2 mo	Feb. and Aug.			
MISCELLANEOUS.							
British America Land	250	44	2 1/2				
British Colonial S. S. Co.	250	32 1/2	2 1/2				
Canada Company	22 1/2	All.	6				
Canada Landed Credit Co.	50	\$20	3 1/2		70 72		
Canada Per. B'ldg Society	50	All.	5		120 120 1/2		
Canada Mining Company	4	90					
Do. Inl'd Steam Nav. Co.	100	All.	20 12 m			106 107 1/2	107 108
Do. Glass Company	100	"	12 1/2				
Canada'n Loan & Investm't.	25	2 1/2	7				
Canada Agency	10	4					
Colonial Securities Co.							
Freehold Building Society	100	All.	4		104 105 1/2		
Halifax Steamboat Co.	100	"	5				
Halifax Gas Company							
Hamilton Gas Company						35 40cpe	
Huron Copper Bay Co.	4	12	20				
Lake Huron S. and C.	5	102				3 90 3 20	
Montreal Mining Consols.	20	\$15			139 140	Bks c'd	136 138
Do. Telegraph Co.	40	All.	5			100 102 1/2	
Do. Elevating Co.	60	"	15 12 m			136	134 135
Do. City Gas Co.	40	"	4	15 Mar. 15 Sep.		110 111 1/2	110 110 1/2
Do. City Pass. R. Co.	50	"	5				
Nova Scotia Telegraph	20	"					
Quebec and L. S.	5	\$4					25 cts
Quebec Gas Co.	200	All.	4	1 Mar. 1 Sep.			119 120
Quebec Street R. R.	50	25	8				90 96
Richelieu Navigation Co.	100	All.	7 p.a.	1 Jan. 1 July.		116 117 1/2	116 117
St. Lawrence Tow Boat Co.	100	"		3 Feb.			40 45
Tor'to Consumers' Gas Co.	50	"	1 1/2 m.	1 May Au Mar Fe	106 107		106 106 1/2
Trust & Loan Co. of U. C.	20	5	8				
West'n Canada Bldg Soc'y	50	All.	5		113 1/2		

SECURITIES.

	London.	Montreal.	Quebec.	Toronto.
Canadian Gov't Deb. 6 1/2 ct. stig.		102 103	102 103	103 105
Do. do. 6 do due Ja. & Jul. 1877-84.	107 1/2	108 1/2		
Do. do. 6 do. Feb. & Aug.	105 107			
Do. do. 6 do. Mech. & Sep.	105 107			
Do. do. 5 1/2 ct. cur. 1883	95 96	92 1/2 93 1/2	92 1/2 93 1/2	93 93 1/2
Do. do. 5 do. stg. 1885	94 96	92 1/2 93 1/2	92 1/2 93 1/2	93 93 1/2
Do. do. 7 do. cur.				
Dominion 6 p. c. 1878 cy.		104 106	104 104 1/2	104 106
Hamilton Corporation				
Montreal Harbor, 8 1/2 ct. d. 1869.				
Do. do. 7 do. 1870.				100 101
Do. do. 6 1/2 do. 1875.		101 102		
Do. do. 6 1/2 do. 1873.				
Do. Corporation, 6 1/2 c. 1891		95 95 1/2	95 1/2 95 1/2	94 96
Do. 7 p. c. stock		107 1/2	106 106 1/2	107 1/2 1 1/8
Do. Water Works, 6 1/2 c. stg. 1878.				94 96
Do. do. 6 do. cy. do.		95 96 1/2		94 96
New Brunswick, 6 1/2 ct. Jan. and July	104 106			
Nova Scotia, 6 1/2 ct. 1875	105 106			
Ottawa City 6 1/2 c. d. 1880		92 1/2 93 1/2		
Quebec Harbour, 6 1/2 c. d. 1883.			60	
Do. do. 7 do. do.			65 70	
Do. do. 8 do. 1886.			80 85	
Do. City, 7 1/2 c. d. 5 years		80 80	85 86	
Do. do. 7 do. 9 do.			91 92	
Do. do. 7 do. 2 do.			98 98 1/2	
Do. Water Works, 7 1/2 ct. 4 years			96 97	
Do. do. 6 do. 2 do.			94 95	
Toronto Corporation		87 1/2 92 1/2		

Financial.

Niagara District Bank.

DIVIDEND No. 30.

NOTICE is hereby given that a dividend of Four per cent. on the capital stock of this institution, has this day been declared for the current half year, and that the same will be payable at the Bank, on and after Saturday, the 2nd January next.

The transfer books will be closed from the 20th to the 31st December, both days inclusive.

Also, that a GENERAL MEETING of the Shareholders, for the election of Directors to serve during the ensuing year, will be held at the Bank on MONDAY, the 11th day of January next, at noon.

By order of the Board,

C. M. ARNOLD, Cashier.

Niagara District Bank,
St. Catharines, Nov. 26, 1868.

16-td

Canada Permanent Building and Savings Society.

17TH HALF YEARLY DIVIDEND.

NOTICE is hereby given, that a dividend of FIVE per cent. on the capital stock of this institution has been declared for the half year ending 31st inst., and the same will be payable at the Office of the Society, on and after Friday, the 8th day of January next.

The Transfer Books will be closed from the 20th to the 31st December, inclusive.

By order of the Board,

J. HERBERT MASON,
Secretary and Treasurer.

Toronto, December 9th, 1868.

17-td.

Western Canada Permanent Building and Savings Society.

11TH HALF YEARLY DIVIDEND.

NOTICE is hereby given, that a Dividend of FIVE per cent. on the Capital Stock of this Institution has been declared for the half year ending 31st day of December, inst., and that the same will be payable at the Office of the Society, No. 70 Church Street, on and after Friday, the 8th day of January next.

The Transfer Books will be closed from the 20th to the 31st December, inclusive.

By order of the Board,

WALTER S. LEE,
Secretary and Treasurer.

Toronto, Dec. 14, 1868.

17-td.

BROWN'S BANK,

(W. R. Brown. W. C. Chewett)

60 KING STREET EAST, TORONTO,

TRANSACTS a general Banking Business, Buys and Sells New York and Sterling Exchange, Gold, Silver, U. S. Bonds and Uncurrent Money, receives Deposits subject to Cheque at sight, makes Collections and Discounts Commercial Paper,

Orders by Mail or Telegraph promptly executed at most favourable current quotations.

Address letters, "BROWN'S BANK,"
36-y Toronto.

Honore Plamondon,

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

Sylvester, Bro. & Hickman,

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

Candee & Co.,

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

H. N. Smith & Co.,

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

Hurd, Leigh & Co.,

IMPORTERS AND DECORATORS OF FRENCH CHINA.

Hotels and families supplied with any pattern or crest desired.

Common goods always on hand. 72 Yonge Street, Toronto, Ontario. 26y

Mercantile.

Teas! Teas!! Teas!!!

FRESH ARRIVALS

NEW CROP TEAS,
WINES, AND GENERAL GROCERIES,

Special Inducements given to
PROMPT PAYING PURCHASERS.

All Goods sold at very Lowest Montreal Prices!

W. & R. GRIFFITH,

ONTARIO CHAMBERS,
Corner of Front and Church Streets,

TORONTO

6-1y

ONTARIO

TEAS. Reford & Dillon TEAS.

HAVE just received ex. steamships "St. David and Nestorian:"

1000 hlf. chests new season TEAS!
Comprising Twankays, Young Hysons, Imperials, Gunpowders, colored and uncolored Japans, Congous, Souchongs, and Pekoes.
500 hlf. bxs. new Valentin Raisins (selected fruit).
500 bags cleaned Arracan and Rangoon Rice.
500 brls. choice Currants.

—ALSO IN STORE—

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

WITH A GENERAL AND

WELL SELECTED STOCK OF GROCERIES;

All of which they offer to the Trade low.

12 & 14 WELLINGTON STREET, TORONTO.

7-1y

Robert H. Gray,

Manufacturer of Hoop Skirts

AND

CRINOLINE STEEL,

IMPORTER OF

HABERDASHERY, TRIMMINGS

AND

GENERAL FANCY GOODS,

43, YONGE STREET, TORONTO, ONT.

6-1y

John Boyd & Co.,

WHOLESALE GROCERS AND COMMISSION MERCHANTS,

61 AND 63 FRONT STREET
TORONTO.

NOW in store, direct from the European and West India Markets, a large assortment of General Groceries, comprising

Teas, Sugars, Coffees, Wines and Liquors.

AND

GENERAL GROCERIES.

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

DIRECT FROM THE MANUFACTURERS.

JOHN BOYD. ALEX. M. MONRO. C. W. BUNTING.

Toronto, Oct. 1st, 1868

7-1y

Mercantile.

UNRIVALLED!

THE BRITISH AMERICAN COMMERCIAL COLLEGE

Consolidated with the

Bryant, Stratton and Odell Business College
AND TELEGRAPHIC INSTITUTE.

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

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

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

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

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

Scholarships good in Montreal and throughout the United States.

ODELL & TROUT,
Principals and Proprietors.

October 2.

The Mercantile Agency,

FOR THE

PROMOTION AND PROTECTION OF TRADE

Established in 1841.

DUN, WIMAN & Co.

Montreal, Toronto and Halifax.

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

The St. Lawrence Glass Company

ARE now manufacturing and have for sale,

COAL OIL LAMPS,
various styles and sizes.

LAMP CHIMNEYS,

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

SETS OF

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

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

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

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

8-1y

Secretary.

Canadian Express Company,

GENERAL EXPRESS FORWARDERS, CUSTOM-HOUSE BROKERS,

AND

SHIPPING AGENTS.

GOODS and VALUABLES forwarded by all principal Passenger Trains.

Reduced rates for all large consignments.
Reduced rates on Poultry, Butter, and other produce, to principal markets in Canada and the United States.

All perishable articles guaranteed against damage by frost, without extra charge, nature of goods at all times to be stipulated in receipt at time of shipment.

Consignments for Lower Provinces taken to Portland, at low rates, and from thence by Steamer or Express, as required, securing quick dispatch.

A Weekly Express is made up for Europe, for which goods should be sent forward in time to reach Portland on Friday each week.

Unsurpassed facilities as shipping agents in Liverpool.
Reduced rates on large consignments from the Steamer at Portland.

For particulars, inquire at any of the principal offices.
Consignments solicited.

G. CHENEY,
Superintendent.

16-8t

Financial.

Pellatt & Osler.

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

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

Philip Browne & Co.,

BANKERS AND STOCK BROKERS.
DEALERS IN

STERLING EXCHANGE—U. S. Currency, Silver and
Bonds—Bank Stocks, Debentures, Mortgages, &c.
Drafts on New York issued, in Gold and Currency.
Prompt attention given to collections. Advances made
on Securities.

No. 67 YONGE STREET, TORONTO
JAMES BROWNE. PHILIP BROWNE, Notary Public.

James C. Small.

BANKER AND BROKER,

No. 34 KING STREET EAST, TORONTO.

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

**Western Canada Permanent Building and
Savings Society.**

Office—No 70 Church Street, Toronto.

SAVINGS BANK BRANCH,

DEPOSITS RECEIVED DAILY. INTEREST PAID HALF
YEARLY.

ADVANCES

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

WALTER S. LEE,
36-ly Secy. & Treas.

The Canadian Land and Emigration Company

Offers for sale on Conditions of Settlement,

GOOD FARM LANDS

In the County of Peterboro, Ontario,

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

ONE AND A HALF DOLLARS AN ACRE.

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

For further particulars apply to

CHAS. JAS. BLOMFIELD,
Manager, C. L. and E. Co.,
Toronto Bank Buildings, Toronto.

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

**Canada Permanent Building and Savings
Society.**

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

Directors.—JOSEPH D. RIDOUT, President.

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

OFFICE—Masonic Hall, Toronto Street, Toronto.

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

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

J. HERBERT MASON
36-7 Sec'y & Treas.

Insurance.

WANTED.

TWENTY CENTS per copy will be paid at the Publish-
ing Office of this Journal, No. 60 Church Street, for
copies of Nos. 16, 17, and 27 of THE MONETARY TIMES for
1867-8. They are wanted to complete volumes for binding.

J. T. & W. Pennock.

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

Ottawa, Dec. 21st, 1867. 10-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

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 of outlay whatever beyond the
ordinary Assurance Premium for the Sum
Assured, which remains in tact for
Policy-holder's heirs, or other
purposes.

CANADA—MONTREAL—PLACE D'ARMES.

DIRECTORS:

DAVID TORRANCE, Esq., (D. Torrance & Co.)
GEORGE MOFFATT, (Gillespie, Moffatt & Co.)
ALEXANDER MORRIS, Esq., M.P., Barrister, Perth.
SIR G. E. CARTIER, M.P., Minister of Militia.
PETER REDPATH, Esq., (J. Redpath & Son).
J. H. R. MOLSON, Esq., (J. H. R. Molson & Bros.)
Solicitors—Messrs. TORRANCE & MORRIS.
Medical Officer—R. PALMER HOWARD, Esq., M.D.
Secretary—P. WARDLAW.
Inspector of Agencies—JAMES P. M. CHIPMAN.

**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,
29-ly Agent.

Phoenix Fire Assurance Company.

LOMBARD ST. AND CHARING CROSS,
LONDON, ENG.

Insurances effected in all parts of the World

Claims paid

WITH PROMPTITUDE and LIBERALITY.

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

Insurance.

Canada Life Assurance Company.

CAPITAL AND CASH ASSETS

OVER \$2,000,000.

SUMS ASSURED

\$5,000,000.

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

IF PREFERRED, ASSURERS NEED ONLY

**PAY ONE-HALF OF EACH YEAR'S PREMIUM IN
CASH,**

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

For the unpaid portion of premiums,

"NOTES" ARE NOT REQUIRED BY THIS COMPANY,

so that assurers are not liable to be called upon for pay-
ment of these, nor for assessments upon them, as in the
case of Mutual Companies.

Every facility and advantage which can be afforded are
offered by this Company.

A. G. RAMSAY, Manager.

E. BRADBURNE, Agent,

3m11 Toronto Street.

**The Liverpool and London and Globe
Insurance Company**

INVESTED FUNDS:

FIFTEEN MILLIONS OF DOLLARS.

DAILY INCOME OF THE COMPANY:

TWELVE THOUSAND DOLLARS.

LIFE INSURANCE,

WITH AND WITHOUT PROFITS.

FIRE INSURANCE

On every description of Property, at Lowest Remunerative
Rates.

JAMES FRASER, AGENT,
5 King Street West,
38-ly Toronto, 1868.

**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 intro-
duced 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.

58 TORONTO AGENCY, 5 KING ST. WEST.

oct 17-9-lyr

JAMES FRASER, Agent.

**Phoenix Insurance Company,
BROOKLYN, N. Y.**

P. MILANDER SHAW, Secretary.
STEPHEN CROWELL, President.
Cash Capital, \$1,000,000. Surplus, \$666,416.02. Total,
1,666,416.02. Entire Income from all sources for 1866 was
\$2,131,539.52.

CHARLES G. FORTIER, Marine Agent.
Ontario Chambers, Toronto, Ont. 18-ly

Insurance.

BEAVER Mutual Insurance Association.

HEAD OFFICE—20 TORONTO STREET, TORONTO.

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

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

HOME DISTRICT Mutual Fire Insurance Company.

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

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

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

THE PRINCE EDWARD COUNTY Mutual Fire Insurance Company.

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

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

Hartford Fire Insurance Company.
HARTFORD, CONN.

Cash Capital and Assets over Two Million Dollars.

\$2,026,220.29.

CHARTERED 1810.

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

\$100,000

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

Specially low rates on first-class dwellings and farm property for a term of one or more years.
Losses as heretofore promptly and equitably adjusted.

H. J. MORSE & Co., AGENTS.
Toronto, Ont.

ROBERT WOOD, GENERAL AGENT FOR CANADA
50-6m

THE AGRICULTURAL Mutual Assurance Association of Canada.

HEAD OFFICE..... LONDON, ONT.

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

Capital, 1st January, 1868..... \$220,121 25
Cash and Cash Items, over..... \$62,000 0
No. of Policies in force..... 28,760

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

For Insurance, apply to any of the Agents, or address the Secretary, London, Ontario.
London, 2nd Nov., 1868. 12-1y.

Insurance.

The Gore District Mutual Fire Insurance Company

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

TWENTY CENTS IN THE DOLLAR

less than what it would have been in an ordinary Proprietary Company.

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

Geo. Girdlestone,

Agent FIRE, Life, Marine, Accident, and Stock Insurance
Very best Companies represented.
Windsor, Ont. June, 1868

The Standard Life Assurance Company.

Established 1825.

WITH WHICH IS NOW UNITED

THE COLONIAL LIFE ASSURANCE COMPANY.

Head Office for Canada:

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

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

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

AGENT FOR TORONTO—HENRY PELLATT, KING STREET.

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

Fire and Marine Assurance.

THE BRITISH AMERICA ASSURANCE COMPANY.

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

BOARD OF DIRECTION:

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

Governor:

GEORGE PERCIVAL RIDOUT, Esq.

Deputy Governor:

PETER PATERSON, Esq.

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

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

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

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

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

ACCEPTS ALL ORDINARY FIRE RISKS on the most favorable terms.

LIFE RISKS

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

CAPITAL, £2,000,000 Stg.

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

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

A. MACKENZIE FORBES, 13 St. Sacrament St., Merchants' Exchange, Montreal. Wm. Rowland, Agent, Toronto. 1-1y

Insurance.

The Waterloo County Mutual Fire Insurance Company.

HEAD OFFICE: WATERLOO, ONTARIO.

ESTABLISHED 1865.

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. 15-27

Etna Fire and Marine Insurance Company of Dublin.

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

T. W. GRIFFITH, MANAGER. 16

The Commercial Union Assurance Company,

19 & 20 CORNHILL, LONDON, ENGLAND.

Capital, £2,500,000 Stg.—Invested over \$2,000,000

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

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

OFFICE—385 & 387, ST PAUL STREET, MONTREAL. MORLAND, WATSON & Co., General Agents for Canada.

FRANK COLE, Secretary. Inspector of Agencies—T. C. LIVINGSTON, P.L.S. W. M. WESTMACOTT, Agent at Toronto. 16-1y

Lancashire Insurance Company.

CAPITAL, £2,000,000 Sterling

FIRE RISKS

Taken at reasonable rates of premium, and ALL LOSSES SETTLED PROMPTLY, By the undersigned, without reference elsewhere S. C. DUNCAN-CLARK & CO., General Agents for Ontario, N. W. Corner of King & Church Streets Toronto. 25-1y

Etna Fire & Marine Insurance Company.

INCORPORATED 1810. CHARTER PERPETUAL

CASH CAPITAL, \$3,000,000

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

JULY, 1865.

ASSETS.

(At Market Value.)	
Cash in hand and in Bank.....	\$54,842 38
Real Estate.....	253,307 30
Mortgage Bonds.....	832,245 00
Bank Stock.....	1,272,678 90
United States, State and City Stock, and other	2,049,855 51
Public Securities.....	2,049,855 51
Total.....	\$6,052,885 19

LIABILITIES.

Claims not Due, and Unadjusted..... \$400,000 00
Amount required by Mass. and New York for Re-Insurance..... 1,465,207 18

THOS. R. WOOD, Agent for Toronto. 50-6

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