

# THE CANADIAN MONETARY TIMES

## AND INSURANCE CHRONICLE.

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

VOL. III—NO. 7.

TORONTO, FRIDAY, OCTOBER 1, 1869.

SUBSCRIPTION \$2 A YEAR.

### Mercantile.

#### J. B. Boustead.

**P**ROVISION and Commission Merchant. Hops bought and sold on Commission. 82 Front St., Toronto.

#### Bantia, Brother & Co.,

**W**HOLESALE STATIONERS, and Paper, Envelope, and Bank Book Manufacturers, Nos. 3 and 4 Commercial Buildings, Yonge Street, south of King Street, Toronto.

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**M**ANUFACTURERS of Needles, Fish Hooks, Tackle, &c., Importers of Cutlery, Thimbles, Pears and Buttons, Hooks and Eyes, Pins, Combs, and Small Wares in general. 37 Colborne Street, Toronto, Ont.

#### Childs & Hamilton.

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

#### L. Coffee & Co.

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

#### Candee & Co.,

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

#### John Fiskin & Co.

**R**OCK OIL and Commission Merchants, Wellington Street East, Toronto, Ont.

#### Gundry and Langley.

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

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**P**RODUCE Commission Merchants, Old Corn Exchange, 16 Front St. East, Toronto Ont.

#### R. C. Hamilton & Co.

**P**RODUCE Commission Merchants, 119 Lower Water St., Halifax, Nova Scotia.

#### H. Nerlich & Co.,

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

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

#### Reford & Dillon.

**I**MPORTERS of Groceries, Wellington Street, Toronto, Ontario.

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**I**MPORTERS and Dealers in Wines, Liquors, Cigars and Leaf Tobacco, Wellington Street, Toronto. 28.

#### W. Rowland & Co.,

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

### Insurance.

#### MASSACHUSETTS LIFE REPORT.

We make an extract from the Commissioners report, for 1868, which dwells on certain interesting topics connected with the working of Life Insurance:—

It would seem unnecessary to explain, if the contrary had not been supposed by some who misapprehended the purpose or function of the valuation, that the ratio-column in tables has nothing to do with indicating the actual or relative standing of the companies. Turning for example, to page 117, it will be seen that the total ratio for the John Hancock Mutual is \$5 13, and that for the Massachusetts Hospital \$34 72. This implies no comparison of the actual resources of those companies, but simply means that the former company should have on the average, an actual reserve of \$5 13 for each \$100 insured by its whole-life policies, and the latter \$34 72 on each \$100—a difference accounted for by the fact that the policies of the Massachusetts Hospital are all older and have had more premiums paid on them, than those of the other company.

This tendency of the net value of reserve to increase with the age of the policy, which demonstrates the vital necessity for a corresponding accumulation of actual funds, and furnishes the measure of its requisite rapidity—will be illustrated if, in any of these tables, we observe how the figures in the ratio column grow larger as we read upward. Taking, for instance, the table for all the companies combined, on pages 195 and 196 we find that for the whole-life policies issued in 1868, on which only one premium has been paid, an average reserve of only \$2 71 on each \$100 at risk is required. For policies issued in 1867, on which two premiums have been paid, the reserve is \$4 95 on the \$100; and so on, by a graduation approaching regularity, as we go backward, until the reserve for policies of twenty-five year's standing and upward, is from \$47 61 to \$66 86 on each \$100 at risk.

The same thing is seen in the endowment tables, with this important difference, that the percentage of reserve begins about twice as high, and runs up about twice as fast. The obvious reason for this is the shortening of the term of the policy, which brings nearer the day of its maturity and payment. The reserve tends to the same altitude as in the whole-life policy. In either case it must come at last to 100 per cent., or the face of the policy; but the graduation is steeper in the endowment, because the summit to be gained is nearer at hand. Thus it will be seen by the table on page 222, that the average reserve on the endowment policies of all the companies, is \$5 45 on the \$100 for the first year of the policy, \$10 42 the second year, and that it reaches as high a point in ten years as it does in about twenty-five years on the whole-life plan. This is a peculiarity worth observing by companies that think they can afford to pay as high commissions and as high percentage dividends on the endowment as on the whole-life premium.

It follows, as a general rule, that the older a company grows the larger the percentage of reserve which it will show—though a very large influx of new policies, relatively to the old, may tempora-

rily reduce the average percentage on all its policies. But it does not follow that two companies of the same age will show the same average percentage, nor that it will be the same in different companies for policies of the same class and year of issue.

If all the policies of two companies for a given year were entered at the same date and age, or were distributed with exact uniformity over the different months and ages of entry, and the condition of the policies were in all other respects coincident, the percentage of reserve for the year should be the same for both; otherwise, it is quite sure not to be the same. Not only would a higher average of the ages of entry call for a larger reserve, but a disturbance still more potent is likely to be found in a larger proportion of limited premium or paid up policies in one of the companies. These policies have so marked an influence on the rapidity of the growth of the reserve, that the ratios which should otherwise observe a pretty regular graduation upward, as we go backward in years, are sometimes thrown entirely out of line by a large infusion of ten-premium and paid-up insurance. An illustration of this is seen in the table of the whole-life policies of the New York Life, on pages 185 and 186, where the percentage of the reserve rises rapidly from this cause to as far back as the year 1863, where it is 18.07 and then as the influence of these classes of policies fades out, drops down again to 14.49, before it resumes the upward graduation. It will follow, also, that as the reserve on paid-up insurance is always higher than on the same kind of insurance where premiums are still receivable, those companies applying surplus to the purchase of paid-up reversionary additions will show relatively a larger reserve.

These suggestions will hardly be necessary for the information of actuaries, and might seem wholly uncalled for if comparison of these tables by the percentage column alone had not sometimes led those less instructed to entertain a pretty strong suspicion of error or injustice in the valuation. The suggestions will have had all the effect desired if such comparisons are made in the future with a sage reference to the fact that the circumstances pointed out, and some others not mentioned, have a decided influence in altering cases.

The fact has been often alluded to that there is a peculiarity in the business of life insurance which makes an inviting field for fraud, and opens a door for a long career of plundering upon the public, while the leak that is undermining its foundation is still concealed from view. This peculiarity lies in the fact that the volume of premiums which begins to flow into the company from its start in business, will not, in accordance with the established law of human mortality, be needed to pay maturing claims on policies until after the lapse of many years. With an ordinary run of new business, and with the dropping out of old policies by forfeiture and discontinuance, it will be about forty years before the outgo for losses will equal year by year the income from premiums. Meantime the excess of premiums may be squandered or misapplied and no external signs of weakness appear.

In fire insurance, it is found that about sixty per cent. of each year's premiums is required to pay the losses of the same year. The remaining

forty per cent. is nearly or quite used up in current expenses and dividends on the stock. There can be no considerable diversion of the income, under such circumstances, without immediate and visible effect on the solvency of the company.

On the other hand, fifty-six life insurance companies doing business in Massachusetts, none of them old, and most of them quite young, received an income from premiums in 1868 of nearly seventy million dollars. A little over eleven millions was called for to pay the losses of the year. Thirteen millions and a half more went for current expenses. If we charge all the other expenditures of the year, for dividends and other outgoes, amounting to nearly sixteen millions against the premium income, we shall still have left an excess of about thirty millions of premiums, to say nothing of nearly nine millions of income from other sources, which the companies might have swallowed up in mismanagement, extravagance, or fraud, and still have gone on without any visible symptoms of present insolvency, to more magnificent plunderings in the future.

This is owing, as already stated, to the peculiarly remote or prospective character of the obligations which the companies have assumed. The obligation of the assured to pay the premium is a present one recurring at regular intervals. The obligation of the company to pay the policy is postponed until the happening of a contingency, which, by the terms of the contract or the law of life, is sufficiently remote to protect the company against an immediate drain upon its resources. An institution which is sure of its income on the one side, and safe against a run on its treasury on the other, has, if its management is reckless or dishonest, at once the largest temptation, and the largest opportunity, to lay too lavish a hand upon the money which the present supplies, but owes to the future, and by thus plundering the future to make sure the frustration of its hopes and sacred trusts.

It is, of course, fortunate for the most sound and honest company that its obligations are prospective. It is one of the legitimate conditions of its business and ultimate solvency that they are so. If the fifteen hundred and sixty-seven millions of dollars which the companies in this report have assumed in their policies to pay, could by any possibility mature upon their hands to-day we should find them with only one hundred and seventy-five million dollars in hand to meet the call, and a dividend of eleven cents on the dollar would exceed their ability to pay. But if we measure the probable duration of these policies by a safe law of mortality, and give credit for the future premiums due upon them, saving a proper margin for expenses and contingences, and allow for the magical power of compound interest to augment and roll up the accumulated reserves from past and future premiums, we find that one hundred and forty million dollars in hand will satisfy the present liability on the immense amount of prospective policy indebtedness; and if the law of reserve and accumulation is sacredly maintained in the future, we may believe, beyond the shadow of a troublesome doubt, that every one of these policies will be paid at its maturity.

There is, therefore, a present obligation resting upon every life insurance company of the most sacred and vital character, not to encroach upon that portion of every premium received, which must go to swell a constantly accumulating reserve fund, enlarged year by year by additions from new premiums, and so invested that it may expand upon itself by the accretions of interest compounded. A company which faithfully observes this obligation is not only true to the present, but deals honestly with the future, and is building on a rock to which the hopes of another generation may be safely anchored.

It is owing to the existence of this peculiar danger and duty of life insurance that a frequent probing of the condition of every company is necessary, both for the information of the public, and in order that the company may be assured of

its own right standing. An unsound company needs, and a sound company will invite, the most thorough and searching test of its present and prospective ability.

#### THE PREMIUM NOTE SYSTEM.

The practice of satisfying part of the payments required by life insurance companies by giving a premium note, or, in the case of those who are supersensitive about promissory notes, by acknowledging a loan of the portion unpaid, has been warmly advocated and defended by leading insurance men. In the defence of this system we have been told that the company leaves in the hands of the party insured that part of the premium which it does not intend ultimately to retain—the surplus; that instead of requiring the payment in cash of that excess over the actual cost of insurance which the table rates call for, the company deposits it with the policy-holder as a loan at simple interest; that the note is gradually cancelled by the holder's share in the division of the profits, and that thus the insurance is furnished at absolute cost, while, by so convenient an arrangement, persons of small means can secure double the amount of insurance for the same cash payment that can be had in an all-cash company, and capitalists make their money earn more than the legal rate of interest, which is all the company charges for the use of it.

The great champion of this system, Mr. Elizur Wright, says that premium notes, when not exceeding the net value of the policies—or, in other words, the unearned net premiums—are the safest possible assets of a life insurance company. Inasmuch as they are the notes of its creditors, they are a sure offset; to their full extent, in cases of liquidation. With the ordinary premiums there can be no reason to doubt of the safety of 50 per cent. notes, nor that the solvency of the company is made somewhat more sure by their existence as a considerable part of the premium reserve.

In spite of these asserted advantages, however, it is a very noticeable fact that the note system is steadily losing ground and falling into disfavor. The companies which for years proceeded upon the half note plan have, with two or three exceptions, reduced the amount of the note to thirty per cent. of the premium, or even less. Others which have heretofore accepted a note of one-third have abandoned the note or loan feature, and now transact their business upon a cash basis exclusively. The opponents of the part-note plan claim that they foretold this result, and that their predictions have been realized in advance of their expectations. It is noticeable also that the parties assured have themselves largely contributed to this end. Whether from a growing aversion to an accumulation of notes and consequent increase of interest; from distaste for the complications thus substituted for more direct, plain and simple methods,—such, for example, as that of the stock companies, so much insurance purchased for so much money paid; whether from disappointment in the cancellation of the notes by dividends which have no existence save in the over-promises of enthusiastic agents, it matters not, so long as the fact remains as part of the history of the time. The action of the companies in exchanging the part-note for all-cash premium system is a clear confession that however captivating the former may be in theory, it has not withstood the test of experience. It is a distinct avowal that if the propitious circumstances of the past were unfavorable to results more satisfactory than those we have witnessed, it will be impossible to draw encouragement from the future. The adoption of surrender values and of *pro rata* paid-up policies has cut off the revenues derived from the old system of forfeitures. The age of low expenses has passed away, never it is to be feared, to return. Thus while sources of profit have been cut off, expenses have increased in an inverse ratio. If therefore, in the practical workings of the system, the company finds that its liabilities, present and con-

tingent, are disproportionate to its actual strength, that its ratio of reserve in premium notes is such as to make a compulsory assessment only a question of time, and if the policy-holder finds that the current dividends are insufficient to offset the notes held against him, it is only the part of common prudence to reduce the percentage of these notes and cut them down to the margin of absolute safety.—*Baltimore Underwriter.*

THE BUSINESS OF INSURANCE.—A return was published last session (Eng. House of Commons) of the number of stamps for policies of life insurance issued by the stamp office during the years 1863 to 1868, which reveals the startling fact that, during the last six years, the business of life insurance has retrograded instead of advancing. In 1863 there were issued 140,220 stamps, from 3d. to 1s. inclusive, representing insurances from £25 to £100 inclusive. In 1868 the number issued of such was 430,363, the increase having taken place in a great measure from the introduction of Government insurances of that amount. But as we advance the facts are not so satisfactory. In 1868 there were issued 31,001 stamps of from 1s. 3d. to 5s. each, representing insurances from above £100 to £500 inclusive; in 1863 the number of such was 25,715; in 1863 there were issued 9,396 stamps of from 5s. to £75, representing insurances over £500 and upwards; in 1868 there were only 8,233 issued of these amounts. It would appear from these figures that among the large mercantile classes, who know best what is passing in mercantile circles, fewer have insured their lives in 1868 than in 1863. Another return moved by Mr. Goldney shows that during the same period there has been an equal reduction in the amount of abatement from income-tax, in respect of premiums paid by persons for insurances on lives or deferred annuities to insurance offices. In the year ended March 31, 1863, the amount of abatement was £38,934; in the year ended March 31, 1868, it was £15,757.

There has been not only no increase, but an actual decrease in the number and amount of the best business carried on by the leading companies; while the insurance companies in the United States are increasing their business at an enormous ratio. During the year 1868, while twenty of the leading insurance companies of the United Kingdom made out 14,000 policies, for an aggregate amount £7,750,000, twenty of the leading companies of the United States made out 143,000 policies, for the aggregate of £87,000,000 sterling. Whence this enormous contrast?—*London Investor's Guardian.*

SUPERINTENDENT BARNES' BOOKKEEPING.—The *Insurance Times* takes Mr. Barnes to task for his bad bookkeeping and reproduces some rather telling discrepancies in his accounts. The *Times* winds up its criticism as follows:—

"It is time for Mr. Barnes to tender his resignation and for the Governor to appoint a better man in his place. In examining this subject we are compelled to adopt one of these two conclusions: either that Mr. Barnes has not the ability to make a clear and correct statement of the expenses of his office; or, having squandered immense sums on his useless experiments, he is desirous of concealing his blunders as much as possible."

The *Chicago Spectator* of last month also devotes a couple of pages to dissecting Mr. Barnes and his English. Some very good points are made against the style of language employed in the last annual report. As the Superintendent devotes himself to supervising the affairs of the companies and exposing their errors and shortcomings, he cannot be surprised if they avail themselves, through their organs in the press, of any opportunities that may arise for picking holes in his coat in return.

FIRE RECORD.—Port Dalhousie Sept. 28.—A telegram says Coles Hotel was consumed. The flames spread rapidly to the contiguous buildings,

which, being all wooden erections, and mostly very old, were soon destroyed. The only fire engine in the village was out of repair, and was of no service whatever. Aid was asked from St. Catharines, and the fire apparatus of that town was soon on the ground, but so rapid had been the work of destruction that when it arrived nothing was left to save. The tug James Norris got up steam and attached hose to the pump on board and saved two or three buildings near where she lay. Had some hose been on hand much good could have been accomplished by the tug and people. The principal sufferers are Messrs. Cole and Wood, the former losing about \$4,000, and the latter over \$5,000. Partially insured. Ten stores and dwellings in all were destroyed, including the post office, entailing a loss of \$19,000. There was an insurance on some of the property for \$1,800 in the Provincial.

West Oxford, Sept. 21.—Barn of Jno. Lick with contents; insured in Waterloo Mutual for \$400.  
Guelph, Sept. 21.—E. Harvey & Co.'s drug store caught fire. The fire brigade were on hand early, and extinguished the flames. Damage not stated; fully insured; cause unknown.  
Quebec, Sept. 27.—A small brick house in St. Roch's was gutted; said to be insured.

**Railway News.**

**GREAT WESTERN RAILWAY.**—Traffic for week ending September 10, 1869.

Passengers	37,695 24
Freight	37,123 22
Mails and Sundries	1,994 33

Total Receipts for week	\$74,812 79
Corresponding week, 1868	83,503 84

Decrease ..... \$8,690 55

**PACIFIC RAILWAY.**—The earnings of the road since its opening have been, from May 10 to May 31, \$391,420.12; from June 1 to June 30, \$706,602.29; from July 1 to July 31, \$623,559.97. Notwithstanding the rates for passengers and freights have been largely reduced, the earnings for August will stand at the same figures as for July. With all the disadvantages attending the opening of the road, the average earnings, so far, have been at the rate of about eight millions a year, which will be steadily augmented by the development of the Pacific Coast and by settlement along the line.

**A GRAND EXPRESS WAR.**—We clip the following from the San Francisco Market Reporter: The 15th of the present month will witness the inauguration of a grand war between nearly all the express companies now in existence, and some which will then come into being. The Central Pacific Railroad Company and a number of heavy capitalists will then organize an express company to be called the Pacific Express, to go into operation on the day mentioned. The Pacific Union Railroad Company has organized what is known as the Continental Express Company, and the two will co-operate to do the overland express business on the Pacific Railroad. In the mean time, an arrangement has been entered into between the Pacific Railroad companies and Eastern connecting railroad companies, by means of which an effort will be made to force the latter into transporting the express matter of the Pacific and Continental companies. Wells, Fargo & Co. have been notified to quit transmitting by the Pacific Railroad on the 15th, and in concert with the United States, Adams & Co., and the American Express companies, will contest the right of the Pacific Railroads to refuse express matter, unless shipped by the Pacific and Continental Express companies. On and after the date specified all express matter for the East will be transported as far as Promontory by the Pacific Express company, and thence to Omaha by the Continental, whence it will be forwarded to place of destination by Eastern ex-

press companies; and in the event of their refusal, the connecting railroads are to be forced into doing the business under the arrangement already alluded to. The Union Pacific Express Company takes no active part in the fight, but will probably incorporate with the Pacific at the same time specified. The contest will be of gigantic proportions, involving all the express companies and many of the leading railroads. It will create a great sensation in financial and commercial circles and may open the eyes of the public to many things of general interest connected with the business of expressing.

**IMPORTANT PATENT.**—**ATMOSPHERIC PRESSURE IN THE MANUFACTURE OF IRON.**—Mr. Bessemer, whose name is so intimately associated with progress in the manufacture of steel, has lately patented another invention, which is likely to have an important influence on the manufacture of iron. This metal is improved, up to a certain point at all events, and thus old iron has considerable value. The value however, is considerably diminished by the difficulty experienced in fusing such materials as old rails and scrap iron. But by Mr. Bessemer's last invention, these refractory materials are run down like wax, and a charge is melted in a few minutes which would require many hours and a large expenditure of fuel, to effect the fusion on the common system. The secret lies in the employment of atmospheric pressure. The inventor converts a cupola furnace into an air-tight vessel, capable of resisting a pressure of one atmosphere and a half, or two atmospheres, and the concentration of heat in this compressed air is sufficient to produce the striking effects we have mentioned. In practice it is not found necessary to increase the pressure beyond the amount we have stated; and we may safely assume the fact that Mr. Bessemer finds no difficulty in constructing furnaces to withstand the pressure without extravagant wear and tear. This is a point on which we have as yet no information, nor have we any statement of the relative consumption of fuel on the old and new system. An idea of the construction of the furnace may be given in a very few words. It is cupola furnace, with a very (comparatively) narrow outlet closed by a loaded valve to regulate the pressure, while a blast of heated air is driven in by a powerful engine. A very ingenious mechanical contrivance allows of additions being made to the charge during temporary interruptions of the blast until the furnace is worked up to its full capacity. We shall soon probably have fuller information on the details of the invention, which is certain to attract the immediate attention of iron founders.

**TORONTO, GREY AND BRUCE RAILWAY.**—The following are the Standing Committees of the T. G. & B. Railway:—President, John Gordon, Esq.; Vice President, A. R. McMaster, Esq.; Finance, Messrs. H. S. Howland (Chairman), George Laidlaw, George Gooderham; Construction, Messrs. N. Barnhart, (Chairman), J. E. Smith, George Laidlaw, Appointments, Messrs. Ald. Baxter, (Chairman), N. Barnhart, J. E. Smith, Traffic, Messrs. T. Lailey (Chairman), J. Shedden, H. S. Howland, Supplies, Messrs. George Gooderham, Ald. Baxter, T. Lailey.

—Notice is given of an intended application to the Dominion Parliament, for a Charter to construct a railway from Fort Garry, on the Red River, in the North West Territory, Westward, to the confines of British Columbia, and Eastward to such point of connection with existing railways in the Province of Ontario, as may be found most desirable, with power to construct a Branch of the said railway, from Fort Garry, to such point on the Frontier of the United States, at or near to Pembina, as may be deemed most advisable. Said Charter will be asked for in the name of "The Canada Pacific Railway Company."

—A meeting of the stockholders of the Whitby and Port Perry Railway, for the election of directors, is called for the 19th October.

—Application will be made to the Ontario Legislature, at its next session, "for a charter to construct a railway from some point on the St. Clair River, between the village of Mooretown and Baby's Point, passing through, or near, the town of St. Thomas, to some point on the Niagara River, between Fort Erie and near the foot of Grand Island, with the privilege of uniting with any other railway company, for the construction of the whole or any part of the line." This is merely an amendment of the southern railway project, in which Mr. Thomson, the Hon. Isaac Buchanan and others are concerned. The latter gentlemen has written some letters to the local press, in which he speaks very hopefully of the prospects of the scheme.

**EXPRESS STOCKS** are generally lower in New York, and are quoted as follows: Adams, 54½ to 55; American Merchants' Union, 30 to 32; Merchants' Union, old Stock, 10 to 10½; United States, 53½ to 54; Wells, Fargo & Co., 18½ to 18½.

**QUOTATIONS OF SPECIE.**—Specie is quoted as follows, in New York: American silver, 97 to 98; Mexican dollars 103½ to 104½; English silver, 475 to 480; Five francs, 95½ to 96½; English sovereigns, 482 to 485; Twenty francs, 383 to 386; Thalers, Spanish doubloons, 15 90 to 16 10; Mexican doubloons, 15 45 to 15 60.

**IMMIGRATION.**—The immigration to Canada during the last three years was as follows:—

	1866.	1867.	1868.
Went to the U. States	51,795	57,878	71,448
	41,704	47,212	58,683

Settled in Canada ..... 10,091 10,666 12,765

The addition to our population this year will be very much larger than in 1868.

—A London paper of Sept. 11th, says:—"We hear reports of damage to the vines in Cognac from excessive heat, but have hitherto received no confirmation from Messrs. J. Robin & Co. It is very probable that if they continue without rain, as they have done for three months, the yield will be smaller than was anticipated. This market requires close watching just now. The Wine market continues very dull. The few Sherries we have had to realise by public sale have sold far below their intrinsic values."

—It is announced that the mining lands belonging to the Crown, in the Madoc region, are to be sold at \$1.00 per acre; and that Madoc and adjoining townships, are to form a mining division, to be known as the "Madoc Mining Division."

—A claim against the United States of \$360,000 in gold has been awarded by the Claims Commissioners under the Oregon treaty, in extinction of the possessory rights of the Hudson's Bay and Puget Sound Companies in the territories west of the Rocky Mountains.

—A letter writes at San Francisco says: Seriously, the culture of tea is really likely to add one more resource of importance to the many which are building up California. The teaplots (numbering 3,000,000) planted out by our new settlers, have so far thriven. It is not generally known, too, that one of the clearest burning oils, "China oil," is the product of the tea nut, and adds considerable to the profits of the culture.

—It is stated that Mr. McDougall is preparing a report, to be submitted at the next meeting of the Privy Council, recommending the construction of a telegraph line from Halifax to Red River, which will be solely for the use of the Government, and that arrangements be made with the existing line to carry the wires over their poles.

—It is announced that the Western Union Telegraph Company have adopted a new system of rates for private messages, having arranged an air line system of messages. The new arrangement will go into effect October 1, and will be a material reduction on present rates.

## THE CITIZENS' INSURANCE COMPANY (OF CANADA.)

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

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

HUGH ALLAN, PRESIDENT.

### Life Department.

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

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

All Life Policies are absolutely Non-forfeitable.

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

Head Office, Montreal—No. 71 GREAT ST. JAMES STREET,

EDWARD RAWLINGS, Manager.

Agent for Toronto:  
W. T. MASON

Agent for Hamilton:  
R. BENNER.

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## The Canadian Monetary Times.

FRIDAY, OCTOBER 1, 1869.

### INSURANCE FAILURES AND GOVERNMENT SUPERVISION.

Public attention has been forcibly directed, by the recent failure of two leading English life insurance companies—the International and the Albert—to the present mode of conducting the business of life assurance; and earnest enquiry has been elicited as to the best measures to be adopted in order to avoid the recurrence of such disasters. The misfortunes of these companies cannot be ascribed in any way to defects in the principles of life assurance, but solely to errors in the practice of it. There should be no mistake on this point. Both these companies were saddled with a burden at the outset which they could not bear: favoritism and fraud had much to do with their ruin. No argument can be drawn from their experience to impeach the soundness of honestly managed companies; there is nothing in their cases which should in the least weaken public con-

fidence in the beneficent system which they have so much abused for selfish ends.

No life assurance company will ever fail, if one simple rule be rigidly followed: to set aside and invest *safely* at interest such a portion of the premiums received each year as will be sufficient, according to actuarial calculations, to meet the liability accruing under each policy. In the case of the two companies referred to, compliance with this rule was impossible, as the receipts were in both instances pledged first to the payment of a heavy annual charge by way of compensation to their respective projectors. They were started and worked in the interests of a few individuals, instead of those of the policyholders. These latter, therefore, got only the remains of the feast; and it is a pretty bare bone they have to pick. What with commissions, and compensations, and bribes, there is little left. All this proves that there may be dishonesty, and mismanagement, and fraud in the practice of life assurance, as well as any other business—"only this and nothing more." The great question for solution is, then, how are these vices to be restrained, and the risks of policyholders reduced to the minimum?

Life assurance may be made a boon and a blessing, or a snare and a curse: all depends on the way it is administered. The system is in itself thoroughly sound; its objects are benevolent; its mission is one of philanthropy;—but from its peculiar nature, is exceedingly liable to abuses. Its practical working renders necessary the hoarding and investment of vast sums of money to be held in trust for the widows and orphans of the living generation. In the earlier years of a prosperous company, premiums flow in rapidly, and if the business obtained is of the right sort, very few death claims arise for years. An immense surplussage of ready cash, therefore, accumulates, and is at the disposal of the officers of the company. The temptation to lavish expenditure, individual favoritism, and private speculation in investments, not to say positive dishonesty, is too strong to be easily resisted.

The best known safeguard to the public is governmental inspection and supervision. It is the clear duty of government to see that every life company sets aside, from year to year, the sum necessary to meet the liability under its policies. Any legislation which falls short of this object is partial and defective. Government should exercise the power of sending their actuaries into the vaults of the life companies to value their securities, count their cash, estimate their liabilities, and give the public the benefit of the information. This is what is wanted in England. Life companies there do pretty much as they

please. Their real position is known only to their officers and managers. The statement they are required to make is so indefinite as to be practically useless. Sound companies usually make honest statements; those which are unsound—the only case in which these statements are of real service—suppress or conceal the facts. Being interested parties, it is a mistake to rely on the representations of the companies themselves.

The admirable system adopted by the State of Massachusetts, and followed by the States of New York, Ohio, Illinois, Missouri, and California, is well adapted to the case. An Insurance Superintendent is appointed, who has no connection with, or interest in, any insurance company, and who is held in sufficient bonds for the faithful performance of his duties. He holds office for three years. No new company can commence business with a less capital than \$100,000, which must be paid up and deposited in approved securities with the insurance department, and not less than thirteen persons may form themselves into a company. No company can commence business in the State, whether chartered there or elsewhere, without submitting its affairs to his inspection, and receiving his certificate of authority to do business, which is only given after proof of its entire solvency, and the perfect good faith of its management. This certificate must be annually renewed, to enable the company to continue business; and this annual renewal is only made after the presentation of a satisfactory statement on the 1st January in each year, under oath, setting forth—The number and kind of policies and annuities granted during the year; how many of each, and to applicants of what ages; the amount of insurance effected thereby; the amount received in premiums; the amount of interest, and all other receipts, the different items to be specified; the amount of losses paid during the year; the amount, if any, reported and unpaid; the amount of all expenses, the items to be specified; the whole number of policies in force; the amount insured thereby; the consequent liabilities; the amount of capital stock; the amount of accumulations; amount of assets, and how invested; the amount of dividends paid both to stockholders and policyholders, and the amount, if any, declared and unpaid; and, finally, a tabular statement of all the policies in force, whether for the whole term of life or any shorter term, showing how many for each term, of each class, at each age, and for what amounts. It will be seen that this style of publishing accounts does not afford a loophole for evasion or fraud. If the officers of the company furnish false or fraudulent accounts, they are liable to be dealt with under the criminal law.

With the above data before him, the Superintendent calculates what sum of money the company should have on hand that, invested at four per cent. interest, will, with the net future premiums receivable, amount to enough to discharge its liabilities as they mature, according to a table of mortality prescribed as the legal standard by the State. This he does annually, and issues his certificate only upon ascertaining that the company is possessed of sufficient assets, invested in real estate, bonds, mortgages, or government stocks, to which classes of investment the government restricts all companies. If he has at any time reason to suspect the accuracy of the accounts or the soundness of the office, he has power to suspend its action, to order a special investigation, to examine the officers and agents on oath, and to publish the results. If they are not satisfactory, he revokes the certificate, and, with the concurrence of the Supreme Court, he orders the company to discontinue business, and the effects, including the securities, are confiscated in compensation of the claims of the policyholders.

The case of the International is an illustration of the value of this system. Hon. Elizur Wright, formerly Massachusetts Commissioner, took occasion to value the assets of that company, at a time when it was not suspected in England; and it was by him pronounced insolvent. Were effective insurance laws now in force in England, the Albert swindle would have been unearthed long ago, and the money of thousands of victims saved. The immense sums paid out in connection with its amalgamations would not have been so paid for fear of the exposure and disgrace, which now come when the mischief is perpetrated.

The law of libel in England is such that the press is muzzled, so far as companies are concerned. Even when the Albert failed, some of the rascals who had been exposed threatened such papers as the *London Daily News* with a series of suits, if it dared to publish their names. That the press is so trammelled is a disgrace that cannot be too soon wiped out.

We want an Insurance Commissioner in Canada. A long step in the right direction has been taken by the Act of last session; but we cannot stop there. Let us apply the principles and profit by the experiment which has been tried in the United States with such signal success.

#### INDEPENDENCE.

It may be taken for granted that England wishes to change, at least, nominally, the relations which have hitherto existed between her as the Mother Country and Canada as

a Colony. We cannot, if we would, ignore this. The various dispatches which have of late been received by our Governor General from the Colonial Department are, though couched in diplomatic phrase of the mildest kind, sufficiently clear and distinct in their meaning to leave no loop-hole of escape from the conclusion that our immediate fate is Independence. If we consult the columns of the leading English journals, we find that Canadian Independence has become not only a matter of State policy, but receives the support of the more prominent of English writers as well as of English thinkers. The *Times* has published article after article on the subject, and one cannot help thinking that so much reiteration is not without special inspiration. The old idea of *prestige* has grown luxuriantly even among the most conservative of English politicians. If such be the case, if the English Government and the English people desire to have us stand on our own legs, and are determined that we shall do so, the sooner we put our flexors and extensors in training the better. There are many among us who are frightened by the word Independence; who see in it the thousand ills to which a State may be heir, and who are determined not to recognize the existence of such a word in the dictionary until they cannot help it. There are others who deprecate any move that will hurry on an event which they are convinced must happen, sooner or later. They believe in Independence, but consider the present inopportune for its adoption. Some raise the cry of Independence from national motives, and there are, perhaps, some who join in it by reason of its accord with their annexation proclivities.

It must now be assumed by all that England has the best wishes for our prosperity, but would have, both for our and her good, a relationship more in the nature of an alliance than that which exists at present, so that she should not drag us, necessarily, into her quarrels or that we should not, necessarily, drag her into what might be considered ours. Of course we are not anxious to cut a connection which has been of much benefit to us, but it is folly to conceal from ourselves what is palpable. Independence is coming and we must prepare to accept it let the consequences be what they may. We may consider English statesmen unwise in their generation for cutting us adrift, but they think otherwise. May be we are in the wrong. At any rate, we have some self-respect and are bound to relieve England of what she considers, and rightly too, a burden. There is no use in whining over the matter. We are practically independent of England now. Our Government is, to all intents and pur-

poses, free of her, and our institutions are so democratic that no change in nominal relationship will seriously affect us. We have no nobility among us (save a few straggling baronets and knights whose titles are worn uncomfortably) to languish without the smiles of royalty, our land tenures are free, our churches are free, our machinery of Government is running and we supply our own motive power. When the connection ceases then there will be no shift of belting, no jar, no perceptible difference in the air. We shall say good-bye to the Governor General, and at once install a Chief Magistrate in his place. Presto! the thing is done, we are independent.

Some say independence means annexation. One Canadian cannot fight ten Americans, therefore our fate is settled! War is a contingency on which we cannot speculate. Independence does not mean that we shall be utterly without allies. If we allow ifs and ands to govern our actions or yield to ever recurring buts, we may as well give up hope. If the United States had given way to their many outside advisers during the late war, they would not be one country to-day. The fate of nations depends on so many little things that it is absolutely impossible to lay down rules for the proper founding of a new nationality. Events must take their course. All that we have to do, all that we can do is to do our best and let the issue be what it may.

Independence has some features of an attractive character. For years and years our connection with England was undoubtedly a great drawback to us. It stunted the growth of a native national sentiment. It caused old world notions to have a fungus-growth here. We divided our people into ranks and classes. Our politicians were satisfied if they gained the approval of the Colonial office, though they excited discontent among their constituents. Instead of relying on our own strength we were ever looking abroad for help. Hence it is that the idea of independence almost startles us now; old associations and old grooves of thought still, to a certain extent, control us. When we are now told that we are old enough and big enough to do for ourselves, we can hardly realize the fact. But the time will shortly arrive when we shall have to accept the burdens of majority and give our trustees a release. It is not our wish to hasten that time nor do we think that the connection should be suddenly destroyed, but, at the same time, we think that we are far stronger than we suppose, and the sooner we set about preparing for what seems inevitable the better it will be for all concerned.

### RAILWAY TO THE MUSKOKA DISTRICT.

Very many entertain the idea that the Muskoka District is of such a character that free grants of land to settlers therein are somewhat of a delusion and a snare. Recent information, derived from a personal inspection by a party of our citizens who visited the territory on the invitation of the Directors of the Northern Railway and the Reeve of Muskoka, has, however, changed considerably the popular impression respecting that hitherto *terra incognita*. While there is a great deal of useless land to the north, there is, as well, a large extent of good agricultural land, and the new townships are being rapidly filled with settlers, most of whom are satisfied with the country although there are, of course, persons who find the work too hard for them and leave. The region spoken of naturally inclines to Orillia and Barrie as the chief local centres, and to Toronto as the largest and best market. But railway service extends no further than Barrie, which is 54 miles on an air line from Gravenhurst, on Lake Muskoka. The group of townships lying between Barrie and Orillia are rising into importance and the business they do is probably sufficient to ensure an immediate traffic for a railway. The territory beyond is a lumber region of great value, and in due course of time its agricultural productions will seek an outlet. So that a railway which will serve both cannot but benefit the Province at large as well as the people who will be directly served by it.

There are two railway schemes under discussion in connection with the Muskoka District; an extension of the Northern Railway from Barrie to Orillia and onward to Gravenhurst, and an extension of the Port Hope, Lindsay and Beaverton Railway to Orillia and Penetanguishene. Both schemes have their advocates in and about Orillia, but so far as we can judge, the first mentioned extension has the greater number of supporters. The Nipissing Railway Company does not consider that the Northern extension would interfere with its territory, in fact at the meeting held at Gravenhurst, Mr. Worts declared on the part of the Nipissing Company that the Northern extension would have its earnest support. According to Mr. Cumberland, the people of Orillia would prefer Barrie as a market rather than Lindsay, the one 28 miles from them and the other 54. If it be an object to get access to the Toronto market, which is, of course, the largest and best, a distance of 151 would have to be traversed as against 91 miles by the Northern

However, the inhabitants of the Muskoka District have taken the initiative, and it is

understood that the respective municipalities are prepared to contribute, according to their ability, to a work that will connect them with Toronto. In promotion of this object, they recently invited a number of the Corporation of Toronto and of our leading merchants to visit them, and that visit is to be returned by a deputation from Barrie, Orillia, Muskoka and the intervening townships in order to the adoption of immediate practical measures for giving effect to the enterprise in question. Meetings are to be held, at which the Councils of the Board of Trade and of the Corn Exchange, the Directors of the Northern Railway and others of our prominent commercial citizens will consult with the deputation from the North upon the whole subject. The probable result will be the immediate formation of a company for the construction of a railway uniting Lake Simcoe with Lakes Muskoka and Rosseau.

### MUTUAL FIRE INSURANCE.

Some practical and really useful suggestions are thrown out by a correspondent, "T. M. S.," in reference to the question of Cash *v.* Notes, as bearing on the management of our mutual fire insurance companies. He comes to the rescue of "cash premiums;" and the extensive experience we know him to have acquired enables him to state his case with much clearness and force. Our opinion on the subject is already on record. We know, and are glad to say, that the public have not suffered loss by the extensive substitution by the agricultural companies of the cash for the premium note plan; but we do contend that the liberty exercised by these companies of taking cash premiums without any legal requirement for the provision of capital stock or the creation of a reserve fund, or without any security whatever beyond the honesty of Directors, should be placed under wholesome restrictions—restrictions which do not now exist. If every company would, as in the case of the two companies mentioned, set about the establishment of a sufficient reserve fund there would be no ground of complaint. But all do not, and therefore legislation is needed to reach this point. It is only fair, if the mutual companies, abandoning their characteristic of mutuality, are to compete with stock companies as they are now doing in the different villages and towns, that they should give to the public a similar guarantee of their ability to pay losses which may arise. We believe that the companies themselves are moving in the matter of needed legislation, and that a bill will be brought forward at their instance aiming at the correction of a number of defects in the present law and the attainment of new powers which will promote their common interests.

The barley crop has begun to move; the receipts for the week past by waggons, amounting to about eighty thousand bushels. Several cargoes have been shipped, the particulars of which are noted under the proper heading. This has caused a great deal more activity, not only among the dealers in the trade, but also at the banks; it has favourably affected the city trade in every department. The lateness of the season may be inferred from the fact that last year we had received about half a million of bushels, and shipped three hundred thousand at this date. There is a marked difference in the price—\$1.20 last year and 70 to 84c this year: but the increased quantity raised will make the aggregate result to the farmer and to the whole country about as favourable as last season.

### THE CRISIS IN NEW YORK.

(From a Correspondent.)

NEW YORK, Sept. 28, 1869.

It would require even a more graphic pen than that of the London *Times* own correspondent, "Russell," to give an adequate description of the tremendous financial struggle which has recently convulsed Wall Street.

The skirmishing of the opposing forces of Bulls and Bears, which was vigorously kept up during the early part of the week, culminated in the furious combat of Friday, overthrowing, and demolishing many of the wariest and boldest veterans of the army of Finance.

At an early hour the Gold Room was filled with Bankers and Brokers, and the galleries were crammed with interested and excited speculators, whose countenances bore evidence of intense anxiety, as to the result of the struggle about to commence with renewed fierceness. Outside a motley crowd of all conditions, and classes of life, thronged New Street, rendering approach to the gold room difficult, and almost dangerous, except to the active and strong. As the day advanced excitement became more intense. The dealers with frantic gesticulations were shouting at the top of their voices, already husky and hoarse to a degree painful to the listener. Eager faces glowered over the ring, watching the changes with deepening interest. The magnetic indicator worked ceaselessly, marking the ever varying price, but, even the electric spark succumbed, the communicating wires having been burnt by constant and rapid use.

At last came the crash of gold, and down, down with fitful leaps went the price, until it reached 132. The Secretary of the Treasury, had come to the rescue of the loyal league Bears, whose importunities the government could no longer withstand.

It may not be out of place to recount briefly the history of the movement so skilfully manipulated by the *clique*, to which is attributable the confusion and disasters of the Street.

The parties to the combination for advancing the price of gold were known as the "Erie Clique," and were at first composed of Messrs. Smith, Gould, Martin & Co., C. R. Marvin Bros., Wm. Belden & Co., Rufus Hatch & Co., Arthur Kimber, agent Stern Bros., London, and W. S. Woodward. Other alliances were subsequently made, and as the movement began to show signs of success, many bankers began to follow in their wake.

They commenced operations by large purchases when gold was about 132, and continued buying up to about 137, and it was estimated they then held altogether thirty millions of gold, or upwards of eight millions more than that of all the city banks collectively.

Quite a number of brokers were now employed, whose duty it was to bid for large amounts, and give apparent strength to the market; or, as it is technically termed, "support" it. At the same time, rumors were diligently spread about that it was the intention of the clique to withdraw and lock up the gold, instead of lending it to the "shorts," and compel the latter to buy their gold at high prices from the clique—who alone could supply them—in order to make their deliveries. The threatened "squeeze," frightened many of the bears in covering, and this increased demand assisted in advancing the rate; their schemes were further aided by the belligerent tone of the news from Spain, which was made the most of for their purpose. Gold rose rapidly to over 140, when many of the parties unloaded, and there was a supposed defection in the camp.

It is now reported, that at a meeting of the clique, held at this time it was proposed to realize, but the counsel of Mr. James Fisk, Jr., who was still for war, prevailed, and orders were given to force the price to 180. From these orders, which the clique repudiate, arose the confusion, disorder and disgrace enshrouding the street.

Mr. Speyers, one of the chief brokers who had been operating for Messrs. Smith, Gould, Martin & Co., says he received his orders from Fisk, in presence of Mr. Gould, and reported his purchases to the office. This Messrs. Smith & Co. deny, and Mr. Speyers is saddled with a trifle of 47 millions of gold purchased at various prices over 160; that is, he would be if he could receive and pay for it, but in the language of the street, Mr. Speyers is *ausgespielen*, unable to fill his contracts. Speyers' is only a sample case.

Everything is in confusion, and with the clearing house choked up with the enormous uncleared business of Thursday, over 500 millions of dollars, dealing in the precious metal is suspended, except for small lots at the bullion houses.

The following list of houses is reported delinquent by the gold Exchange Bank: Terega & Graves, Galwey, Hunter & Co., A. Speyers, Dorwin, & Boocock, P. H. Williams, Jr. & Co., Wm. Belden & Co., Chase McClure & Co., James Brown & Co., G. W. Keep & Co.

### Communications.

#### MUTUALITY AND CASH PREMIUMS.

Editor of the Monetary Times.

The material causes which led Mutual Fire Insurance Companies to adopt a system of cash premiums were the delay incidental to the collection of a large proportion of their assessments, the interest on borrowed money necessary to enable them to carry out their engagements, and the considerable percentage of loss which they were certain to experience on them. Their published Reports yearly exhibited large losses under the head of "unpaid assessments," and accumulations of them were not unfrequently ordered to be written off at annual meetings, or disposed of in some other way. Could assessments be paid in advance, it was felt that these evils might be remedied, and that they can be remedied in that way, the career of a purely Agricultural Mutual Company affords abundant proof. This company would seem to have adopted some such plan as this. An average of its annual assessments, or cost of insurance, during a series of years, has been struck, and a tariff of rates for cash premiums framed thereon, which, in a few years has not only enabled it to pay claims against it promptly, but has left it in the possession of a very large surplus. Nor have

its members had cause for complaint, for it has actually cost them less to insure under the cash system than it did under the premium note system. It has had little, or no, interest to pay, and but few assessment losses to provide for.

The "Gore Mutual" has, however, adopted a system which differs somewhat from that of the Agricultural Mutual Company just referred to, in that while the latter would seem to have based its tariff upon its actual experience during a series of years, the former has framed a tariff higher than its experience. But the Gore returns a portion of the profits realized to those entitled to them, the other portion accruing to the premium note insurer, in consideration of the security which its premium note capital affords; or it allows to those who choose to forego profits, a liberal discount in advance.

That this is not "mutuality," in its strictest sense, no one will deny; but if the purpose of mutuality, which is to reduce the cost of fire insurance be attained, and insurers be satisfied, a close adherence to mutuality would hardly seem to be indispensable. Nor does the Gore discourage the premium note system; but it offers either the one system or the other, and it is desirous, for obvious reasons, to preserve its premium note capital at a certain amount.

Experience has proved, that a comparatively small capital is all that is required to carry on the business of fire insurance, provided ordinary care be taken in the selection of risks, in the appointment of agents, and in adhering to a safe limit on each risk. The mutual companies have hardly exceeded such a limit, and the result has been that the failure of a mutual fire insurance company has been a very rare occurrence in Canada.

If, therefore, a company like the Gore, possessed of a moderate capital in premium notes of responsible parties, which capital has been proved for thirty years to have been ample to protect the interests of its members, proffer that it will issue policies for cash premiums—cash premiums, moreover, higher than what its experience would warrant it to offer—and if a cash business (as has been proved) can be safely and profitably transacted, surely it were an absurdity to gainsay that system because, forsooth, it did not strictly accord with mutuality.

But there is another evil to which a strict adherence to the mutual system renders a mutual company liable, and that is, an irregularity in the cost of insurance. At one time assessments will be small, at another large; and insurers will complain that they are never certain what they will be called upon to pay. Mutual insurance companies have, however, power to create a reserve fund, and several companies have taken advantage of this power in order to equalize their assessment rates.

The cash system as applied by the Gore, coupled with its system of daily assessment, will, it is confidently anticipated, materially assist in doing so, so that at no period need assessments press unduly. Moreover, when such an amount of cash premiums shall have been collected as shall equal the sum of assessments which are ordinarily collected during a year; or, in other words, when one year's assessments shall have been paid in advance; it is evident that the assessments thereafter collected can be made available to pay losses as they occur. This effect is beginning to be observable in the Gore now, although but about \$6,000 of cash premiums have as yet been received.

T. M. S.

Galt, Ont., 25th Sept., 1869.

### Law Report.

AN important case has, during the past week, been decided at the assizes for the County of Lambton, held at Sarnia, before the Hon. Justice Hagarty—Hendrickson v. The Queen Insurance Company. In November, 1865, a policy was issued to the plaintiff, covering property at Oil Springs in the sum of \$5,000. Some months subsequently, the policy was, with consent of the company, assigned to one Morris, who in turn assigned it to the firm of Batchelder & Pettingill. In June, 1866, a further insurance of \$2,500 was effected by the latter assignees, with another company. In September following, a fire broke out in the premises, which totally consumed the entire property assured, with the exception of a small stable, covered in the policy to the extent of \$200. The claim therefore was made for \$4,800, with interest from the date, when the claim became due, amounting in the whole to the sum of \$5,623.

It may be stated, that this case had been twice before the court at previous assizes; first, in May, 1867, when a verdict was given for the plaintiff for \$2,400, which, however, they refused to accept; and again in October of the same year, when they were nonsuited upon the pleas as set up in the present defence. The nonsuit, however, was set aside, and the case came for the third time before the court in its original bearings. The defence was that the assignment last made was without their knowledge and consent; also, that of the additional insurance of \$2,500 they had never been apprised, either of which, according to the conditions of the policy, vitiated the contract. Witnesses were brought by the plaintiff to prove the advising both of the assignment and additional assurance; which, however, was rebutted by witnesses for defence.

The case was ably argued for the plaintiff by Messrs. Beecher and Pardee, and for the defendants by Messrs. M. C. Cameron and Anderson. The judge in summing up, charged the jury strongly in favor of the company; the latter, however, with that instinctive prejudice which is said to characterize all juries, especially country juries, when dealing with corporate bodies, brought in a verdict for the plaintiffs for the whole amount demanded.

It is said to be the intention of the Company to appeal to the Queen's Bench.

ACCOMMODATION INDORSERS—CONTRIBUTION.—Where two persons indorse a note for the accommodation of the maker, and the second indorser knows when he indorses that the first indorser is, like himself, an accommodation indorser, he must share equally the loss occasioned by the maker's default.—*Cockburn v. Johnston*, 15 Grant.

PRINCIPAL AND SURETY—DISCHARGE OF SURETY.—The plaintiff, who was indorser on a note made by one *McF.* to a bank shortly after the making thereof made a mortgage to the bank to secure the debt, which was stated in terms to be an additional security for the payment of the note and any renewal or renewals thereof. Subsequently the bank absolutely discharged the principal debtor.

Held (1) That the position of the surety was not changed by the making of the mortgage. (2) that the surety was discharged, although it was shewn that by the agreement between the principal debtor and the bank the surety was to be still held liable.—*Cumming v. The Bank of Montreal*, 15 Grant 686.

FIRE INSURANCE—MORTGAGE.—A fire policy, in favor of a mortgagor, contained a clause providing that in the event of loss under the policy, the

amount, the assured might be entitled to receive, should be paid to A. L., mortgagee.

*Held*, by the Court of Appeal that this clause did not make A. L., the assured; and that a subsequent breach by the mortgagor of the conditions of the policy, made it void as respected A. L. as well as himself. [SPRAGGE, V. C., dissenting.] *Livingstone v. The Western Insurance Company [In Appeal.]*

### Financial.

#### MONTREAL STOCK AND MONEY MARKET.

Reported by Robert Moat, Broker.

NORTH BRITISH CHAMBERS,  
Montreal, Sept. 28, 1869.

The demand for money continued steady throughout the week and during the excitement in New York, on Thursday and Friday last, it was almost impossible to get money, for short loans, on any terms. Since then, business has been more settled and after the end of the month an easier money market is looked for.

The scarcity of money has had a most depressing effect on all descriptions of securities, and prices with very few exceptions have declined.

In *Bank Stocks* the principal transactions were Montreal, 161½, 162, 162½ and 162. Merchants' 104½. La Banque du Peuple, 107½. Ontario, 97½ and 97. Union, 106 and 105½. Royal Canadian, 61 and 62½. There are no sellers of Gore or Canadian Bank of Commerce. British is offered at 105½ to 106. Toronto is firm with buyers at 124½ to 125.

*Miscellaneous Securities* with the exception of Mining Shares and Canadian Inland Navigation Company are in fair request. Montreal Telegraph is asked for at 134½ to 135. City Gas Company at 138½ at which price they were sold. Richelieu is held for 125. City Passenger Railway has declared a dividend of six per cent. for the six months and is now held for 110 ex div.

*Bonds* are all firm but without change in price, Government Sixes, sterling, are offered at 103½ to 104; and Fives at 94, with buyers at 103 and 92½ respectively. Dominion Stock is asked for but there is very little in market. Montreal Sixes have been dealt in at 98½.

*Exchange*.—In sympathy with New York there has been an advance of one per cent. in this market. Bankers' sixty day bills selling at 168 to 108½.

#### TORONTO STOCK MARKET.

(Reported by Pellatt & Osler, Brokers.)

The business of the week was seriously interfered with by the Provincial Agricultural Exhibition, and also by the New York Gold excitement; and some of the Québec stocks have declined considerably in consequence of the Bank defalcations at Québec.

*Bank Stock*.—There were sales of Montreal during the week at 161½ and 162½; there are now no sellers under 163. Buyers would give 105½ for British; none on market. There were sales of Ontario during the week at 97½ and 98; stock still procurable at the latter rate. Small sales were made of Toronto at 124½, at which rate there are buyers. Buyers offer 60 for Royal Canadian, but sellers are firm at 62 to 63. The last sales of Commerce were at 107; this stock is scarce and in demand, and buyers would probably advance slightly. Small sales of Gore are reported at 58; holders generally ask 57½. Merchants' continues rather heavy at about 105. No transactions in Québec. There are buyers of Molson's, but no sellers, at par ex dividend. A serious decline has taken place in City; there are sellers at 91, and no buyers over 85. Sellers offer 107½ for DuPeuple; buyers at 107. Buyers offer 108 for Nationale. There are sellers of Jacques Cartier at 108½, and buyers at

108. Mechanics is nominal at 93 to 95. Nothing doing in Union in this market.

*Debentures*.—No transactions in Canada Debentures during the past week; Dominion Stock offers at 107. There were sales of Toronto at rates to yield 6½ per cent. interest. County are offering at 99 to 99½ and Township at from 90 to 95, according to dates.

*Sundries*.—City Gas still continues in great demand, with none offering. British America Assurance is asked for at 61; buyers would advance, but none offering. Of Western Assurance, small sales were made at 85, at which rate there are buyers. Canada Permanent Building Society sold at 124½; none on market; buyers would advance. Western Canada Building Society sold at 120½; generally held at 121. Freehold Building Society also sold at 120½; none on market; buyers would pay a higher figure. Huron and Erie Savings and Loan Society sold at 112 and 112½; offering at the latter rate. There are buyers of Montreal Telegraph at 134½; none on the market. Canada Land-Ed Credit Company would be taken at 80; little doing. Mortgages are readily taken on first class property, at 8 per cent.

*BANK OF ENGLAND*.—The return from the Bank of England for the week ending the 8th of Sept., gives the following results when compared with the previous week:—

Rest.....	£3,681,928..	Increase.....	£2,670
Public deposits....	4,569,973..	Increase.....	660,148
Other deposits.....	17,552,943..	Decrease.....	\$59,736

On the other side of the account:

Gov. securities.....	£14,339,928..	No change.
Other securities....	14,334,091..	Decrease... 21,718
Notes unemployed	11,155,735..	Decrease.. 192,565

The amount of notes in circulation is £23,384,895, being an increase of £198,885; and the stock of bullion in both departments is £20,602,050, showing a decrease of £359,876, when compared with the preceding return. By Telegraph from London, of Sept. 23rd: we learn that the regular weekly statement of the Bank of England, made public on that day, shows the amount of bullion in vault has decreased £212,000 sterling since the report of last week.

*POST OFFICE SAVINGS BANKS*.—A Statement of the position of this account, for August shows: in the hands of the Receiver General, 31st July, \$905,504. Receipts during the month \$85,397; withdrawn \$30,785. Total in bond, at 31st Aug. \$960,163, there being an increase, during the month of \$54,657.

—It is currently reported in Québec that the \$405 short in the accounts of Mr. Alhern, of the City Bank agency there, who has escaped to the States with his wife and family, was not advanced to Sanderson, but to the Harvey Hill Mining Co. He was a much respected young man, son-in-law of the Manager of the agency, and it is said his many friends intend making an effort to induce him to return and offer such explanations as will thoroughly clear up all difficulty.

—A gang of counterfeiters has been detected in Ottawa; they have been operating in American half dollar pieces.

—Mr. Gates, ledger-keeper at the Hamilton agency of the Montreal Bank, absconded with \$5,000 of the bank's money, but was overtaken when he had crossed the lines, and was induced to give the money up.

—Royal Canadian ones changed into tens are said to be in circulation. The numbers around the margin are carefully obliterated.

—The half yearly meeting of the Grand Trunk Railway, in London, is advertised for the 28th, Oct. The transfer books in Canada will be closed from the 1st to the 11th, Oct., inclusive.

—Two calls have been made on the stock of the Whitby and Port Perry Railway of 10 per cent each, payable on the 21st, Oct. & 21st, Dec. next.

### Commercial.

#### Petrolia Oil Wells.

(From our own Correspondent.)

PETROLIA, Sep. 27, 1869.

The production of crude oil cannot be estimated at more than fifteen hundred barrels for the past week. This is leading many to inquire—What will Canada do for oil? for, according to the most reliable estimates, we consume three hundred barrels of crude per day.

I have to announce a splendid strike by Mr. P. Taylor, on lot 12, 12th con. It has been flowing at times. The oil is very fine, and was struck at some 300 feet in the rock. Also a capital strike, at the same distance down, and on the same lot, by Mr. James Lawson.

Neither of the wells has been tested, but there is no doubt they will turn out good ones. It is thought by some that the once famous territory at the King wells, and also the Elliot property, are played out, and that we shall have to go further north; and the fact of the two strikes just named goes to justify this view. There are now fine openings for parties to sink wells, and also a certainty that the oil they can produce will meet with a ready sale. The demand now exceeds the supply. Crude oil has brought as high as \$2.50 per barrel, and promises to be higher. This is entirely owing to the want of oil for home consumption, the export firms having nearly exhausted all the available oil for their business, thus making it difficult for the small refiners to obtain crude enough to supply the home market.

There is some little talk about the New York firm of Engle, Hart & Co. purchasing the large still and works of the Hamilton Carbon Company. I sincerely hope that this will never happen, as I fear that they would then try to "corner" the oil business. We are now in a position to carry on a legitimate business, without corners or combinations, at remunerative prices, and anything that is done to interfere with it will of course injure it.

I quote—Crude, \$2.50 per barrel; Refined, 25c. to 26c. per gallon, f.o.b. at Petrolia.

I append the following from the *Petrolia News Letter*:—

The price of two dollars (gold) per barrel, is already high enough to leave very little, or almost no profit to manufacturers of foreign markets, as it is fully at par with the price of 16½ cents per gallon (greenbacks) now being paid in New York, for the best Pennsylvania Crude Oil,—considering our distant position from that place, which is the leading market for all transactions in oil, the greater expense we have in distilling and refining compared with the Pennsylvania, and the far larger per-centage obtained from American Crude Oil.

Taking our crude oil at \$2 per barrel our distillate cannot be produced at less than 9 cents per gallon; for treating for foreign markets 2 cents; for well finished barrels, for export 5 cents; Carriage and other expenses to and in New York 5 cents; leakage and losses in treatment, &c., 2 cents more; the result is a first cost to the refiner of 23 cents per gallon which at 136 exchange (present value of gold) is equal to 31½ cents (greenbacks) per gallon in New York. The highest price paid in that city for the best Pennsylvania Standard White is 32½ cents, and admitting that our best refined will command the same price which we very much doubt so far, the margin left the refiners is, indeed, too small to make it a paying business, considering also the immense risk connected with the refining operations. We hear some people say, that our home markets are now paying better prices. The extraordinary activity prevailing amongst refiners, may in some degree be attributed to this, and the firmness exhibited by crude producers may be referred to the same cause.

#### Toronto Market.

*DRY GOODS*.—Though the heavier class of buyers had chiefly supplied themselves previously, yet the past week has been active, and a very good



business was done. A large number of small buyers have been in and kept the different houses very busy. Cottons are selling off lively and the stock is running low. Woolens are in good stock but from present indications, all will be pretty well cleared out by the time the season has closed. In fancy goods, hoop-skirts, etc., there is a very fair amount of activity; we hear no complaints of dullness among the dry goods men. Payments are spoken of as slow, but now that barley has begun to move there will soon be a gratifying change in this respect.

**GROCERIES.**—There is not so much activity in groceries as in dry goods. *Sugars*—Continue very firm and tend upward in price. *Fruits*—The last English mail brings advices of large arrivals of new currants which were held at high figures. New Valencias were also to hand. "New Muscates" may be expected in about ten days. There has been another arrival of new Sultanas; the quality promises well for the rest of the crop, and the quality promises well for the rest of the crop, and prices are more moderate than we had expected. New Elemé Figs have arrived in London as well as at Liverpool; prices are moderate, and the quality of some of the marks encourages us to hope for some fine fruit this season. New Imperials will not be here before the end of the month. New Apricots and Elvas Plums have arrived of the latter is exceptionally fine.

**PRODUCE.**—The barley season has now opened in earnest. Receipts on the street for the past seven days foot up to 75,000 or 80,000 bushels. The sample is somewhat better, but is still very variable; inferior sells as low as 60c., and is not wanted, prices range up from that figure to 83c. Four vessels have cleared with barley for Oswego; the schooner J. J. Hill with 5,427 bush., shipped by G. Laidlaw; the C. Gearing with 6,670 bush., shipped by L. Coffee & Co.; the Scudd with 6,810 bush., shipped by H. Conlin; and the Royal Oak with 6,519, and shipped by P. E. Drake—total 25,726. The rate of freight paid was 3c. American currency. One cargo is leaving for Ogdensburg, not included above, freight 5c. *Wheat*—Nothing doing, old spring would bring \$1 to \$1.05. No new spring or fall coming in. Fall is nominal at the figures quoted for Spring. *Oats*—Are worth 35c. for car loads, very little doing. *Peas*—Are nominal at about 70c., no receipts or sales. *Flour*—There is none offering and not much demand. There are buyers of superfine at about \$4.50.

**LEATHER.**—The market has steadily improved during the past fortnight; the demand is better for all kinds, upper has moved off pretty fairly, but the market will only absorb a limited quantity. Prices of butter are firm and tending upwards.

**PROVISIONS.**—*Butter* is rather weaker; there is now no demand at the extreme quotations of last week, and the market may be quoted 3c. lower. There is not much offering, holders ask 18½c. to 19c. for choice tub, buyers would give 17c. to 18c.; sale 50 tubs choice at 18c. *Cheese*—The demand is solely of a retail character, at 11½c. to 12½c. *Pork*—No old mess in the market; new sells at \$18.50 to \$19. Extra prime, old, is worth \$22 to \$24. *Bacon*—The demand is but trifling at 12½c. to 13c. *Hams*—Little doing, covered sell at 14c. to 15c. *Lard*—A small demand at 14c. to 17c. according to quality. *Eggs*—Packed in shipping order are selling at 12½c. to 13c., loose 11c. to 12.

**HIDES AND SKINS.**—Hides are coming in more plentifully, the demand is good and prices are firm at quotations. Calfskins are nominal. The supply of sheep skins, from the country, is on the increase, and all that arrive are picked up at once.

The following are the Grand Trunk Railway Company's summer rates from Toronto to the undermentioned stations, which came into force on the 19th ult.:—Flour to all Stations from Belleville to Lynn, inclusive 25c; grain, per 100 lbs., 13c; flour to Prescott, 30c; grain 15c; flour to all stations between Island Pond and Portland, inclusive, 75c; grain, 38c; flour to Boston, 80c,

gold; grain 40c; flour to Halifax, 90c; flour to St. John, 85c.

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

**Halifax Market.**

**BREADSTUFFS.**—Sept. 21—Flour—The market is fairly stocked. We quote Canada No. 1 \$6 to \$6.10 for ordinary; choice brands command 10c. and 20c. more; Extra in small supply, at \$6.40 to \$6.75; No. 2, \$5.50; Extra State, \$6 to \$6.10. Rye dull at \$4.50 to \$4.60. Oatmeal in fair supply at \$6 to \$6.15 for Canada. Cornmeal scarce and firm at \$4.50 for kiln dried; Fresh Ground, \$4.25.

Imports from January 1st to September 12st, 1868 and 1869:—

	Brls. Flour.	Brls. Cornmeal.
1869.....	97,564	20,653
1868.....	130,143	40,381

**FISH.**—Cod arriving freely, and demand continues for all descriptions. Large Codfish, \$4.25; Small, \$3.75. Haddock, \$2.40 to \$2.50. Hake, \$2. Mackerel, very scarce, at \$13 for No. 1; \$9 for No. 2's large; \$7 for No. 2; and \$7 for No. 3 large. Herring unchanged at \$4 to \$4.25 for Shore Split; and \$3.50 for Bay Island Split. Salmon, No. 1, \$13.50; No. 2, \$12.50; No. 3, \$10.

**FINANCIAL.**—Bank drawing rates London 60 days, 12½ per cent. premium; New York Gold Drafts at sight, 4 per cent. premium; Currency Drafts, 23 per cent. discount; Montreal Sight Drafts, 4 per cent. premium; New Brunswick Sight Drafts, 3½ per cent. premium; Newfoundland Sight Drafts, 5 per cent. premium. Private bills, ½ to 1 per cent. lower than bank rates.—R. C. Hamilton's Circular.

**Demerara Sugar Market.**

The following is from Sandbach, Parker & Co's. circular, dated, Georgetown, Demerara, 23rd August, 1869.

**SUGARS.**—Since the arrival of the four vessels from New York there has been considerable animation in the market, the demand has been more for yellow qualities, say 15 to 17 D.S., rather than the higher class, and the lower grades have realized better prices in proportion. Sales have been made at \$6.75 to \$7 for No 17 up to \$7.05 for 18. Muscovadoes are without change, say \$4 for No. 10 to \$4.60 for No. 12.

**MOLASSES.**—There has been an enquiry for best Vacuum Pan, and sales made 28 to 33c. Muscovadoes from 20 to 26c.

**RUM.**—Enquired for for Halifax at 55c., but no sellers.

**Groceries at Montreal.**

Imports of following Groceries for eight months ending 31st August, 1869, as compared with the same period, 1868:

	1869.	Quantity.	Value.
Sugar, lbs.....	47481039		\$2218573
Molasses, gal.....	14425313		340475
Melada, lbs.....	27958769		509712
Tea black, lbs.....	851893		239011
" green, ".....	5316059		4767044
Dried fruit and nuts..	6417706		356407
	1868.		
Sugar, lbs.....	23410475		1114817
Molasses, gal.....	4675731		114643
Melada, lbs.....	10503524		389238
Tea black, lbs.....	205492		67913
" green, ".....	2022430		701900
Dried Fruit and Nuts..	1985653		77700

**Pennsylvania Oil Wells.**

The production during August was materially enlarged by the finding of new wells. The daily average, shown by the shipments during the month and the stocks on hand on the first days of August and September, was 12,157 barrels of forty-three gallons, or an increase of 460 barrels over the daily average for July, and for 176 barrels over the daily average last year. The following table shows the production during August, the average

per day, the production previously reported in 1867, and the average per day since January 1st; the product from January 1st to September 1st last year, and the average per day for the same time:

Total shipment of crude for Aug. of bbls. of 45 galls. each.....	336,907
Add to reduce to bbls. of 43 galls each.....	14,973
Total shipment of bbls. of 43 galls each.....	351,880
Stock on hand August 1st.....	307,136
Stock on hand September 1st.....	332,139
Add increase on September 1st.....	24,933
Total production during August.....	376,873
Average per day for 31 days.....	12,157
Production previously reported.....	2,255,988
Total production since January 1st.....	2,632,861
Average per day for 43 days.....	10,843
Total production same time last year.....	2,382,799
Average per day same time last year, 244 days.....	9,806
Average per day during August last year.....	11,911

**Grain "in sight" Sept. 18.**

	Wheat.	Corn.	Oats.
	bush.	bush.	bush.
In store at New York.....	683,881	314,205	50,585
In store at Buffalo.....	232,863	607,082	100,206
In store at Chicago.....	496,034	1,341,547	192,207
In store at Milwaukee.....	171,000		
Afloat on N. Y. Canals for tile water.....	1,156,825	937,609	257,998
Afloat on lakes for Buffalo and Oswego.....	753,178	382,047	267,566
Rail shipments from Chicago and Toledo.....	200,087	501,511	205,922
Total, Sept. 18th.....	3,094,868	1,184,601	1,074,474
Sept. 11th.....	3,292,015	3,552,828	1,213,514
Sept. 4th.....	4,408,008	3,589,136	1,046,587
Aug. 28th.....	3,711,516	2,538,887	752,743
Aug. 21st.....	3,196,901	2,498,356	769,540

The following will show the receipts at the principal American lake ports, from 1st Aug. to 18 September:

	1869.	1868.	1867.
Flour, brls.....	557,379	831,513	722,058
Wheat, bus.....	8,769,501	9,122,903	8,201,945
Corn, bus.....	7,777,547	6,872,418	6,045,648
Oats, bus.....	2,558,024	6,237,333	4,542,239
Barley, bus.....	183,347	614,596	1,064,372
Rye, bus.....	289,748	839,477	749,129
Total grain, bus.....	19,578,167	23,686,727	20,403,333

**Petroleum.**

The following were the exports of Petroleum from the United States, from January 1st to September 21:

	1869.	1868.
From New York...Galls. 48,124,858	41,069,575	
Boston.....	1,742,300	
Philadelphia.....	20,277,654	
Baltimore.....	822,678	
Portland.....	568,970	
New Bedford.....		
Cleveland.....		

Total export from the U. States.....	71,026,490	72,832,600
Same time 1867.....		44,895,248
Same time 1866.....		42,252,859

**The International Sugar Treaty.**

The delicate question of the classification of sugars was supposed to be definitively settled by the International Treaty concluded between England, France, Belgium, and the Netherlands, but it has now cropped up again in France; for the sugars refiners at Marseilles are loudly complaining that the custom-house at that port classifies as No. 15 what is barely better than No. 13, and vastly inferior to the Dutch type No. 15. They therefore require their Government to procure standard samples identical with those of the general trade. In reply to their petition, the Minister for Commerce acknowledged the justice of their complaints, and admitted the necessity of remodelling the standard types, but confessed that the French Government were powerless to give any redress without the approbation and concurrence of the foreign Governments co-signatories of the treaty. He added that the needful negotiations had been opened with them on that subject, which, he hoped, would lead to more satisfactory and effective measures.—London Grocer Sept. 11th.

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**Dominion Pacific Railway.**

NOTICE is hereby given that application will be made at the next Session of the Parliament of Canada, for a charter for THE DOMINION PACIFIC RAILWAY, to be constructed from a point, on or near Lake Superior via Red River, to a point, on the Eastern Boundary of British Columbia; with power to improve the Navigation, leading to and from Rainy Lake and Lake of the Woods. Toronto, 1st September, 1899. 1f.

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JAMES GRAHAM,  
 Secretary, T. & N. R. Co.

Toronto, 4th September, 1899.

4-tf

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TENDERS will be received for the construction of the first section of the Toronto, Grey, and Bruce Railway, up till FRIDAY, the 15th day of October next. Specifications of the work can be seen at the Company's Offices, corner of Front and Bay Streets, on and after the 25th of September. Tenders must be addressed to the Secretary, and endorsed on the outside with the description of work and the number of the section to which they apply. The Company does not bind itself to accept the lowest or any tender.

4-tf

W. SUTHERLAND TAYLOR,  
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NOTICE is hereby given that the undersigned have been instructed to act as the Solicitors and representatives of the Official Liquidator in all matters relating to this Company in the Dominion.

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5-tf

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Special Inducements given to  
**PROMPT PAYING PURCHASERS.**

All Goods sold at very Lowest Montreal Prices!

**W. & R. GRIFFITH,**

ONTARIO CHAMBERS  
 Corner of Front and Church Streets,  
 TORONTO  
 ONTARIO  
 7-1y

**NEW CROP TEAS!**

1,000 Half Chests

**NEW CROP TEAS!**

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

**YOUNG HYSONS AND HYSONS,**  
**HYSON TWANKAYS,**  
**TWANKAYS,**  
**IMPERIALS,**  
**SOUCHONGS,**  
**CONGOUS,**  
 COLOURED JAPANS,  
 NATURAL LEAF JAPANS,  
 OOLONGS.

**REFGED & DILLON.**

12 & 14 WELLINGTON STREET, TORONTO.

7-1y

**Robert H. Gray,**

**Manufacturer of Hoop Skirts**  
 AND  
**CRINOLINE STEEL,**

IMPORTER OF

**HABERDASHERY, TRIMMINGS**

**AND GENERAL FANCY GOODS,**

43, YONGE STREET, TORONTO, ONT.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rate.	Name of Article.	Wholesale Rates.
<b>Boots and Shoes—</b>	\$ c. \$ c.	<b>Groceries—Contin'd</b>	\$ c. \$ c.	<b>Leather—Contin'd.</b>	\$ c. \$ c.
Mens' Thick Boots	1 85 2 50	Gunpow'r.c. to med..	0 55 0 70	Kip Skins, Patna	0 30 0 35
" Kip	2 35 3 00	" med. to fine.	0 70 0 85	French	0 70 0 90
" Calif	3 20 3 70	" fine to fins't..	0 85 0 95	English	0 65 0 80
" Congress Gaiters.	1 65 2 65	Hyson	0 45 0 80	Hemlock Calf (30 to 35 lbs.) per doz.	0 50 0 60
" Kip Cobourgs.	1 20 1 40	Imperial	0 42 0 80	Do. light	0 45 0 50
Boys' Thick Boots	1 60 1 80	Tobacco, <i>Manufact'd</i>		French Calf.	1 03 1 08
Youths' "	1 40 1 70	Can Leaf, 5s & 10s.	0 27 0 51	Grain & Satu Clt @ doz.	0 00 0 55
Womens' Batts	0 95 1 35	Western Leaf, com.	0 26 0 27	Splits, large 3/4 lb.	0 30 0 38
" Balmoral.	1 20 1 75	" Good.	0 23 0 33	" small	0 20 0 25
" Congress Gaiters..	1 25 1 65	" Fine	0 33 0 36	Enamelled Cow 3/4 foot.	0 20 0 21
Misses' Batts	0 70 1 10	" Bright fine	0 42 0 52	Patent	0 20 0 21
" Balmoral.	0 90 1 05	" choice..	0 62 0 77 1/2	Pebble Grain	0 15 0 17
" Congress Gaiters..	1 00 1 30			Buff	0 14 0 16
Girls' Batts	0 60 0 90	<b>Hardware.</b>			
" Balmoral.	0 40 1 05	<i>Tin (net cash prices)</i>		<b>Oils.</b>	
" Congress Gaiters..	0 75 1 10	Block, 3/4 lb.	0 25 0 00	Cod	0 65 0 70
Children's C. T. Caeks..	0 50 0 65	Grain	0 30 0 00	Lard, extra	1 25 0 00
" Gaiters	0 60 0 85			" No. 1	1 12 1/2 0 00
		<b>Drugs</b>		" No. 2	1 00 0 00
		Aloe Cape	0 75 0 20	Lubricating, patent.	0 00 0 00
		Alum	0 02 1/2 0 03 1/2	" Mott's economic	0 30 0 00
		Borax	0 00 0 00	Linseed, raw	0 75 0 80
		Camphor, refined.	0 60 0 68	" boiled	0 80 0 85
		Castor Oil.	0 16 1/2 0 28	Machinery	0 00 0 00
		Caustic Soda	0 04 0 05	Olive, common, 3/4 gal.	1 25 0 00
		Cochineal, s. g.	0 90 1 15	" salad	1 80 2 30
		Cream Tartar	0 36 0 45	" salad, in bots.	3 60 3 75
		Epsom Salts	0 03 0 04	Sesame salad, 3/4 gal.	1 30 1 35
		Extract Logwood	0 13 1/2 0 14	Seal, pale	0 75 0 85
		Gun Arabic, sorts.	0 34 0 37	Spirits Turpentine	0 48 0 55
		Indigo, Madras.	1 15 1 20	Varnish	0 00 0 00
		Licorice, com.	0 14 0 25	Whale, ref'd.	0 85 1 00
		Madder	6 14 0 18		
		Galls	0 32 0 37	<b>Paints, &amp;c.</b>	
		Opium	11 00 13 40	White Lead, genuine	0 00 2 35
		Oxalic Acid.	0 26 0 32	in Oil, 25 lbs.	0 00 2 10 1/2
		Potash, Bi-tart.	0 25 0 28	Do. No. 1	0 00 1 90
		" Bichromate.	0 15 0 20	" 2	0 00 1 65
		Potash Iodide f.	3 90 4 50	" 3	0 00 3 50
		Senna	0 12 1/2 0 60	White Zinc, genuine.	3 00 3 50
		Soda Ash	0 03 0 04	White Lead, dry	0 05 1 09
		Soda Bicarb.	0 00 4 00	Red Lead	0 07 1 08
		Tartaric Acid	0 40 0 45	Venetian Red, Eng'h.	0 02 0 03 1/2
		Vendigris	0 35 0 50	Yellow Ochre, French.	0 02 0 03
		Vitriol, Blue.	0 08 0 10	Whiting	0 85 1 25
		<b>Groceries.</b>		<b>Petroleum.</b>	
		Coffees:		(Refined 3/4 gal.)	
		Java, 3/4 lb.	0 23 0 25	Water white, car'l'd.	0 27 0 28
		Laguayra,	0 17 0 18	" small lots.	0 00 0 28
		Rio	0 15 0 16	Straw, by car load.	0 00 0 28
		<b>Fish:</b>		" small lots.	0 00 0 28
		Herings, Lab. split.	5 00 5 50	Amber, by car load.	0 00 0 00
		" round	3 50 3 75	Exportation Oil	0 00 0 31
		" scaled	0 40 0 45	Benzine	0 00 0 37 1/2
		" Mackerel, small kitts.	1 00 0 00	<b>Produce.</b>	
		Loch. Her. wh'efrks.	2 50 2 75	Grains:	
		White Fish & Trout.	1 25 1 60	Wheat, Spring, 60 lb.	1 00 1 05
		Salmon, saltwater	16 00 16 50	Fall 60 "	1 05 1 06
		Dry Cod, 1/2 112 lb.	5 25 5 75	Barley	0 70 0 83
		<b>Fruit:</b>		Peas	0 65 0 75
		Raisins, Layers	1 90 2 10	Oats	0 35 0 26
		" M R.	1 75 1 90	Rye	0 56 0 00
		" Valentias, old.	0 08 0 08 1/2	<b>Seeds:</b>	
		Currants, new	0 5 0 06	Clover, choice 60 "	0 00 0 00
		" old	0 09 0 00	com'n 68 "	0 00 0 00
		Figs	0 11 0 12	Timothy, cho'e 4 "	0 00 0 00
		<b>Molasses:</b>		" inf. to good 48 "	0 06 0 00
		Clayed, 3/4 gal.	0 40 0 43 1/2	Flax	0 00 0 00
		Syrups, Standard	0 00 0 50	Flour (per bri.):	
		" Golden	0 54 0 58	Superior extra.	0 00 0 00 1/2
		<b>Rice:</b>		Superior extra	0 00 0 00
		Arracan	3 30 3 75	Extra superfine	0 00 0 00
		<b>Spices:</b>		Fancy superfine	0 00 0 00
		Cassia, whole, 3/4 lb.	0 00 0 40	Superfine No. 1	4 50 4 55
		Cloves	0 11 0 12	No. 2	—
		Nutmegs	0 50 0 60	Oatmeal, (per bri.)	6 25 6 50
		Ginger, ground	0 18 0 23	<b>Provisions</b>	
		" Jamaica, root.	0 20 0 25	Butter, dairy tub 3/4 lb.	0 17 0 18
		Pepper, black	0 10 1/2 0 11	" store packed	0 16 0 17
		Pimento	0 08 0 09	Cheese, new	0 12 0 12 1/2
		<b>Sugars:</b>		Pork, mess, new	18 50 19 00
		Port Rico, 3/4 lb.	0 91 0 94	" prime mess	—
		Cuba	0 91 0 91	" prime	—
		Barbadoes (bright).	0 91 0 10	Bacon, rough	0 12 1/2 0 13
		Canada Sugar Refine'y,		" Cumberland cut.	0 12 0 13 1/2
		yellow No. 2, 60 ds.	0 9 0 94	" smoked	0 14 0 14 1/2
		Yellow, No. 2	0 9 1/2 0 10	Hams, in salt	0 15 1/2 0 16
		No. 3	0 10 1/2 0 10 1/2	" smoked	0 00 0 00
		Crushed X	0 11 0 11 1/2	Shoulders, in salt	0 00 0 11
		" A	0 12 1/2 0 12 1/2	Lard, in kegs	0 14 0 17
		Ground	0 12 1/2 0 12 1/2	Eggs, packed	0 17 0 13
		Dry Crushed	0 12 1/2 0 13	Beef Hams	0 00 0 10
		Extra Ground	0 13 1/2 0 14	Tallow	0 08 0 84
		<b>Teas:</b>		Hogs dressed, heavy.	0 00 0 00
		Japan com'n to good.	0 48 0 50	" medium	0 00 0 00
		" Fine to choicest.	0 55 0 60	" light	0 00 0 00
		Colored, com. to fine.	0 60 0 70	<b>Salt, &amp;c.</b>	
		Congou & Souch'ng	0 42 0 75	American bris.	1 50 1 52
		Oolong, good to fine.	0 50 0 65	Liverpool coarse	0 80 0 90
		Y. Hyson, com to gd.	0 52 1/2 0 55	Goderich	0 00 1 53
		Medium to choice	0 65 0 80	Plaster	0 00 0 00
		Extra choice	0 85 0 95	Water Lime	1 50 0 00



**Mercantile.**

**The Mercantile Agency,**  
FOR THE  
PROMOTION AND PROTECTION OF TRADE.  
Established in 1841.  
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REFERENCE Book, containing names and ratings of  
Business Men in the Dominion, published semi  
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ACCOUNT-BOOK MANUFACTURERS,  
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ACCOUNT Books for Banks, Insurance Companies  
Merchants, etc., made to order of the best materials  
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constantly on hand. 3-1y

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MANUFACTURERS OF  
Fire and Burglar Proof  
**SAFES,**  
ANK LOCKS, VAULTS, DOORS, &c., &c.

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RICE LEWIS & SON TORONTO.  
D. FALCONER HALIFAX, N.S.  
Manufactory & Sale Rooms, 198 & 200 Palace Street.

**The St. Lawrence Glass Company**  
ARE now manufacturing and have for sale,  
COAL BURNERS, various styles and sizes, LAMP  
CHIMNEYS, of extra quality for ordinary Burners; also  
for the 'Comet' and 'Sun' Burners.  
Sets of Table Glassware, Hyacinth Glasses, Steam Gauge  
Tubes, Glass Rods, &c., or any other article, made to  
order, in White or Colored Glass.  
Kerosene Burners, Collars and Sockets, will be kept on  
hand.  
Druggists' Flint Glassware and Philosophical Instru-  
ments, made to order.  
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Secretary.

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WHOLESALE  
HARDWARE & COMMISSION MERCHANTS,  
52 Yonge Street,  
TORONTO.  
**Lyman & McNab,**  
Importers of, and Wholesale Dealers in,  
HEAVY AND SHELF HARDWARE,  
KING STREET,  
TORONTO, ONTARIO.

**Hotels.**

**Royal Hotel,**  
WHITBY, Ontario.  
THOMAS WALKER, Proprietor.  
2d First Class Sample Rooms attached.

**Commercial Hotel,**  
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**Hasting's St. Lawrence Hall,**  
WALTON Street, Port Hope, Ont.  
House and Furniture quite new.

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

**St. James' Hotel.**

VICTORIA SQUARE, COR. GREAT ST. JAMES ST.,  
MONTREAL.  
**D. C. BURNETT, Proprietor.**  
Late of Burnett House, Kingston, Ont.; and Woodruff  
House, Watertown, N. Y.

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

**Commercial House.**  
(LATE HUFFMAN HOUSE)  
PETERBOROUGH, ONTARIO.  
**GEORGE CRONN, PROPRIETOR.**  
Large addition lately made, including Twenty Bed Rooms.  
Dec. 10, 1868. 17-1

**Montreal House, Montreal, Canada.**  
TO MONETARY MEN.—Merchants, Insurance Agents  
Lawyers, Bankers, Railway and Steamboat Travellers,  
Mining Agents, Directors and Stockholders of Public Com-  
panies, and other persons visiting Montreal for business  
or pleasure, are here by most respectfully informed that  
the undersigned proposes to furnish the best hotel accom-  
modation at the most reasonable charges. It is our study  
to provide every comfort and accommodation to all our  
guests, especially for gentlemen engaged as above. To  
those who have been accustomed to patronize other first-  
class hotels, we only ask a trial; we have the same accom-  
modation and our table is furnished with every delicacy  
of the season. 15-1y H. DUCLOS.

**THE ONTARIO PEAT COMPANY.**

CAPITAL, \$120,000.

THIS COMPANY is PROVISIONALLY organized as follows:—

**DIRECTORS:**  
HENRY S. HOWLAND, Esq., Toronto. | LARRATT W. SMITH, Esq., Toronto.  
JOHN FISKEN, Esq., Toronto. | ALFRED TODD, Esq., Ottawa.  
EDWARD A. C. PEW, Esq., Welland.

**TRUSTEES OF THE LANDS:**  
PELEG HOWLAND, Esq., Toronto. | CHARLES J. CAMPBELL, Esq., Toronto.

**TREASURERS:**  
CHARLES J. CAMPBELL, Esq., Toronto. | WALTER G. CASSELS, Esq., Toronto.

**BROKERS:**  
MESSRS. CAMPBELL AND CASSELS, 92 King Street, Toronto.

**SOLICITORS:**  
MESSRS. SMITH AND WOOD, Wellington Street, Toronto.

**SECRETARY:**  
JOHN WEBSTER HANCOCK, Esq., 22 Toronto Street, Toronto.

The lands of the Company are 1,375 acres, in the County of Welland, of the purchase value of \$55,000.  
The owners of the land have taken stock to the amount of \$44,000  
It is proposed to reserve for future contingencies 20,000  
And to put upon the market the balance of 56,000  
\$120,000

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

**ANGLO-AMERICAN PEAT COMPANY.**

CAPITAL, \$200,000,

IN 8,000 SHARES—\$25 EACH.

President—WM. EDGAR, Esq., Hamilton.

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

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

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

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

At the annual meeting of the Company in Montreal, it was decided to offer one thousand shares of Stock in Toronto. Mr. Isaac C. Gilmor has been appointed agent of the  
Company in Toronto, and is authorized to receive subscriptions for the Stock.  
Prospectus, Map of the Property, and further information may be obtained by addressing

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

ISAAC C. GILMOR, 58 Colborne Street, Toronto.

30-35

**Financial.**

**Phillip 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.

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JAMES BROWNE. PHILIP BROWNE, Notary Public

**TORONTO SAVINGS BANK.**  
72 CHURCH STREET.

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

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

**W. J. MACDONELL,**  
MANAGER.  
301y

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

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

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

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

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OTTAWA.

MINIMUM FEE, \$5.00

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

**HENRY PELLATT,** Notary Public.  
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1y

**H. N. Smith & Co.,**

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BOUGHT AND SOLD.

ORDERS EXECUTED PROMPTLY ON BEST TERMS.

**Canada Permanent Building and Savings Society.**

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

**JOSEPH D. RIDOUT, President.**

**PETER PATERSON, Vice-President.**

**Directors:**—J. G. Wort, Edward Hooper, S. Nordheimer, A. M. Smith, E. H. Rutherford, Joseph Robinson.

**Bankers:**—Bank of Toronto; Bank of Montreal; Royal Canadian Bank.

**OFFICE—Masonic Hall, Toronto Street, Toronto.**

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

**J. HERBERT MASON, Sec'y & Treas.**

**J. T. & W. Pennock,**

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

**Montreal Assurance Company**

(MARINE).

INCORPORATED 1840.

**CAPITAL**.....\$800,000  
**INVESTED FUNDS (approximately)**.. 400,000

**HEAD OFFICE**.....MONTREAL.

**BRANCH OFFICE**—32 Wellington Street, Toronto.

Consulting Inspector.....CAPT. A. TAYLOR.

Marine Inspector.....CAPT. F. JACKMAN.

**Local Secretary and Agent**.....R. N. GOOCH.

Inland Navigation, also Ocean Risks (to and from Ports of Great Britain) covered at moderate rates. 34-6ms

**The Queen's Hotel.**

**THOMAS DICK, Proprietor.**

FRONT STREET, TORONTO, ONT.

3-1y

**EDINBURGH LIFE ASSURANCE COMPANY.**

FOUNDED 1823.

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

HEAD OFFICE—EDINBURGH.

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

CANADIAN OFFICE ESTABLISHED 1857. WELLINGTON STREET, TORONTO.

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

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

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

**J. HILLYARD CAMERON, CHAIRMAN.** (30-1y) **DAVID HIGGINS, SECRETARY.**

**NATIONAL LIFE INSURANCE COMPANY**

OF THE

**UNITED STATES OF AMERICA.**

CHARTERED BY SPECIAL ACT OF CONGRESS

CASH CAPITAL.



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

**CANADIAN BOARD OF REFERENCE:**

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GILMAN CHENEY, Esq., Manager Canadian Express Company.

H. A. NELSON, Esq., Messrs. Nelson & Wood.

JACKSON RAE, Esq., Cashier Merchants' Bank.

CHAMPION BROWN, Esq., of Messrs. Brown & Childs.

**SOLICITORS.** Messrs. PERKINS & RAMSAY.

**MEDICAL REFEREE.** JOSEPH H. DRAKE, M.D.

**BANKERS.** THE BANK OF MONTREAL

This Company has deposited with the Canadian Government the required amount in GOLD, for benefit of Canadian Policyholders.

**DOMINION OFFICE—91 GREAT ST. JAMES STREET, MONTREAL**

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SPECIAL AGENT.

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

1-1y

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

**Insurance.**

**Etna Insurance Company.**  
(OF HARTFORD.)  
INCORPORATED 1819. CHARTER PERPETUAL.  
CASH CAPITAL.....\$3,000,000.  
LOSSES PAID IN FIFTY YEARS.....\$25,300,000

LICENSED BY THE GOVERNMENT OF CANADA

July 1, 1869.

ASSETS (At Market Value):

CASH IN HAND AND IN BANK .....	\$540,474 32
REAL ESTATE.....	253,319 14
MORTGAGE BONDS.....	959,250 00
BANK STOCK.....	1,418,450 00
UNITED STATES, STATE, and CITY STOCK, AND OTHER PUBLIC SECURITIES..	2,181,039 50
<b>TOTAL.....</b>	<b>\$5,352,532 96</b>

THOS. R. WOOD, AGENT,  
Corner Wellington and Church Sts., Toronto.

3-3m

ROBERT WOOD, AGENT, Montreal.

**Phoenix Fire Assurance Company**  
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Assurances effected in all parts of the World

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WITH PROMPTITUDE and LIBERALITY.

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LIFE INSURANCE COMPANY,**  
HARTFORD, CONNECTICUT.

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EDWIN W. BRYANT, ACTUARY,

JAMES GOODWIN, PRESIDENT,  
ZEPHANIAH PRESTON, VICE PRESIDENT.

LUCIAN S. WILCOX, MEDICAL EXAMINER.

Organized in 1843. Charter Perpetual.

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

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

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

SURPLUS ASSETS, \$7,361,967—All profits divided among the members. Each policy holder is a member. There are no stockholders.

ITS DIVIDENDS—Have averaged over 50 per cent. annually. Total amount of dividends paid the members since its organization, \$6,000,000.

ITS SUCCESS UNPARALLELED—It has arrived at the extraordinary condition where the income from annual interest alone is more than sufficient to pay all the losses. Total amount of losses paid by the Company, \$8,500,000.

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

LAST YEAR'S PROSPEROUS BUSINESS.

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

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

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

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

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

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

Opposite Toronto Street.

HALDAN & O'LOANE,

Assistant Managers for Ontario.

12-ly

**LIFE ASSOCIATION OF SCOTLAND.**

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

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

CANADA—MONTREAL—PLACE D'ARMEs.

**DIRECTORS:**

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

Solicitors—Messrs. TORRANCE & MORRIS.

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

Secretary—P. WARDLAW.

Inspector of Agencies—JAMES B. M. CHIPMAN.

TORONTO OFFICE—No. 32 WELLINGTON STREET EAST.

R. N. GOOCH, Agent.

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

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

**Directors in Canada:**

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

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

JAMES FRASER, Esq., Agent Fire Department, 5 King street West, Toronto.

THOMAS BRIGGS, Esq. Agent, Kingston.

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

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

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

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

23 ly

**COMMERCIAL UNION ASSURANCE COMP'Y.**

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

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

FRED. COLE, Secretary.

CAPITAL.....£2,500,000 STERLING.

**LIFE DEPARTMENT.**

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

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

80 PER CENT. OF PROFITS divided among participating Policyholders.

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

**FIRE DEPARTMENT.**

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

Agents in the principal Cities Towns and Villages in Canada.

W. M. WESTMACOTT, Agent for Toronto.

**Insurance.**

**Briton Medical and General Life Association,**

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

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

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

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

**Canada Farmers' Mutual Insurance Company.**

HEAD OFFICE, HAMILTON, ONTARIO.

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

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

**HOME DISTRICT Mutual Fire Insurance Company.**

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

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

**THE PRINCE EDWARD COUNTY Mutual Fire Insurance Company.**

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

THIS Company is established upon strictly Mutual principles, insuring farming and isolated property, (not hazardous,) in Townships only, and offers great advantages to insurers, at low rates for five years, without the expense of a renewal.  
Picton, June 15, 1869. 9-1y

**FIRE AND MARINE ASSURANCE.**

**The British America ASSURANCE COMPANY.**

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

BOARD OF DIRECTION:  
Hon. G. W. Allan, M.L.C., A. Joseph, Esq.,  
George J. Boyd, Esq., Peter Paterson, Esq.,  
Hon. W. Cayley, G. P. Ridout, Esq.,  
Peleg Howland, 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, Manager. 23-1y

**Insurance.**

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

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

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

JAS. GRANT, Resident Secretary.  
Agents wanted in unrepresented districts. 43-1y

**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

**Canada Life Assurance Company.**  
ESTABLISHED 1847.

THE ONLY CANADIAN LIFE COMPANY AUTHORIZED BY GOVERNMENT FOR THE DOMINION,

Rates are lower than British or Foreign Offices.

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

Last year there were issued  
**920 NEW POLICIES,**  
FOR ASSURANCE OF  
**\$1,284,155,**  
WITH  
ANNUAL PREMIUMS OF  
**\$51,182.**

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

**THE AGRICULTURAL Mutual Assurance Association of Canada.**

HEAD OFFICE.....LONDON, ONT.  
A purely Farmers' Company. Licensed by the Government of Canada.

Capital, 1st January, 1869.....\$230,193 82  
Cash and Cash Items, over.....\$86,000 00  
No. of Policies in force.....30,892 00

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

**Insurance.**

**The Waterloo County Mutual Fire Insurance Company.**

HEAD OFFICE: WATERLOO, ONTARIO.  
ESTABLISHED 1863.

THE business of the Company is divided into three separate and distinct branches, the  
VILLAGE, FARM, AND MANUFACTURES.  
Each Branch paying its own losses and its just proportion of the managing expenses of the Company.  
C. M. TAYLOR, Sec. M. SPRINGER, M.M.P., Pres.  
J. HUGHES, Inspector. 15-1y

**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,  
25-1y N. W. Cor. of King & Church Sts., Toronto.

**Western Assurance Company,**

INCORPORATED 1851.  
CAPITAL, ..... \$400,000.  
FIRE AND MARINE.

HEAD OFFICE.....TORONTO, ONTARIO.

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

Insurances effected at the lowest current rates on Buildings, Merchandise, and other property, against loss or damage by fire.  
On Hull, Cargo and Freight against the perils of Inland Navigation.  
On Cargo Risks with the Maritime Provinces by sail or steam.  
On Cargoes by steamers to and from British Ports.

**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 15-1y

**North British and Mercantile Insurance Company.**

Established 1809.  
HEAD OFFICE, - - CANADA - - MONTREAL,

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

**Imperial Fire Insurance Company**  
OF LONDON.

No. 1 OLD BROAD STREET, AND 16 FILL MALL.  
ESTABLISHED 1803.  
Canada General Agency,  
RINTOUL BROS.,  
24 St. Sacrament Street.  
JAMES E. SMITH, Agent.  
Toronto, Corner Church and Colborne Streets.

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