

# 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. 4.

TORONTO, FRIDAY, SEPTEMBER 10, 1869.

SUBSCRIPTION \$2 A YEAR.

### Mercantile.

- J. B. Bonstead.**  
PROVISION and Commission Merchant. Hops bought and sold on Commission. 82 Front St., Toronto.
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PRODUCE and Commission Merchants, No. 2 Manning's Block, Front St., Toronto, Ont. Advances made on consignments of Produce.
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BANKERS AND BROKERS, dealers in Gold and Silver Coin, Government Securities, &c., Corner Main and Exchange Streets, Buffalo, Y. N. 21-1v
- John Fiskin & Co.**  
ROCK OIL and Commission Merchants, Wellington Street East, Toronto, Ont.
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IMPORTERS of Teas, Wines, etc. Ontario Chambers, cor. Church and Front Sts., Toronto.
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### Insurance.

#### REPORT OF SUPERINTENDENT BARNES FOR 1869.

We make the following extracts from the closing portion of this report:—

On the 31st day of December, 1868, over five hundred and fifty thousand life policies were in force in the United States, principally in the Northern and Western States. The number will soon exceed the number in force in Great Britain, where there are about one hundred and fifty existing companies, and where life insurance has been practiced for over a century. In this country it cannot be said to have been established over quarter of a century.

With seemingly abnormal tendencies, our ratio of assets to amount at risk has diminished for several years as compared with prior years; but this fact is readily accounted for in consequence of the vast volume of new business which has flowed in upon the companies, thereby lessening the average reserve on the whole amount insured, although the average rate of premium has increased.

Speaking from an extended and varied experience, the superintendent is entirely free to say that, as a general rule, in his opinion, the annual statements of our insurance companies are accurately and carefully prepared, and are the most reliable and trustworthy exhibits made by any class of financial or monied institutions. The few remaining discrepancies will soon be eradicated, and no other corporations of any kind, in this or any other nation, can show such full, detailed, and perfect exhibits of assets and liabilities, incomes, expenditures, and general information, accompanied also by minute and detailed schedules, in themselves almost equivalent to an official personal examination.

*Non-forfeiture and other Laws relating to Life Policies.*—As a last resort against any dishonesty and oppression by life insurance officers and their legal and mathematical advisers and managers, it is undoubtedly expedient and proper legislation to prescribe, with more or less definiteness, the terms and conditions of the various kinds of policies and contracts which these corporations may be allowed to make with their policyholders. Do the existing circumstances require any such extraordinary legislation at this time? In the opinion of the superintendent they do not. The sharp competition between so many companies is modifying policies for the benefit of the public to the full extent of safety to the companies, and this tendency will continue to operate for many years. The companies themselves will offer as favorable conditions to the public as is consistent with the line of safety and success in the business, and these inducements will be better and more skillfully shaped to meet the varying demands of the public than any inflexible law which can be contrived by a legislative body. If the non-forfeiture and other clauses of policies are to be settled and determined by statute laws, few of the forty or more States will or can, agree on the nature or terms of these clauses, and a life insurance contract will ultimately become almost as varied in its provisions as the different States of the Union in which policyholders may reside. Such confu-

sion and contrariety would be an almost insufferable evil and detriment to this great interest and to the public welfare. The *Lex Mercatoria* and the usages of companies and underwriters have been perfecting the marine policy for centuries, and the fire insurance policy is subjected to a like attrition and development. Why not let the natural laws of trade and competition work upon and perfect a life insurance policy in the same manner? Why not leave the people and the companies at liberty to make their own contracts and to prescribe their own terms and conditions. No statute law will ever be able to confer on negligence the rewards of punctuality, or to give to fickleness and mutability the gains of steadiness and perseverance. If this subject is to be settled and unsettled in the arena of political strife of the different States, then it should be grasped with the comprehensive views of the politician and statesman, and no partial or incomplete legislation initiated. It is idle and futile to prescribe a surrender value for a policy or term or other insurance in case of lapse or forfeiture, and not at the same time regulate and fix the rate of premium. Then the participating and non-participating scales are to be considered, and involved with rates is the subject of dividends and the respective shares therein of stockholders and policyholders. No law can, in the nature of things, be perfect and complete unless it prescribes the form for the *whole policy*, including all of its terms and conditions. A vast field would thus be opened for legislative investigation and adjudication which can be settled best by the people and the companies themselves and the attrition of conflicting interests, subject to the general principles of written and unwritten law, which govern all other departments of trade and business.

It would be well for the companies to provide liberally for "days of grace," or rather months of grace, during which no lapses should occur, but the policy remain fully valid subject to the payment of unpaid premium. If further payments cannot be made and the surrender or net value is to be used as a single premium for a term insurance, or for a diminished amount of whole-life insurance, a new policy should be issued, thereby avoiding all confusion and uncertainty on the Policy Registers, and putting the new contract in such a definite and fixed shape as to avoid all controversy and misunderstanding.

The deposits in banks are generally withdrawable at pleasure with or without interest; but a life insurance company is not a savings' bank, and any such change in its features should be made only as an experiment to test its practical effect upon the business. Meanwhile old contracts and existing companies should not be disturbed, or their standing and success periled by interpolating into their policies new provisions and conditions by legislation in the different States. Any thirteen or more persons who consider the terms of the present policies to be onerous, oppressive and burdensome, can organize a new company and issue such life policies, contracts and other obligations as in their judgment are just, safe and expedient.

*Casualty Insurance.*—The Hartford Life and Accident Insurance Company of Connecticut, and the United States Casualty Insurance Company of New Jersey, have both abandoned the accident business, and propose hereafter to become pure

and simple life assurance companies. This leaves the Travelers of Hartford the only remaining company which transacts a casualty or accident business in connection with life insurance. The opinion of the Superintendent against combining life business with any other branch of underwriting has been heretofore expressed, and has only been confirmed by further experience and observation, both in this country and Great Britain.

The Hartford Live Stock Insurance Company and the Aetna Live Stock Insurance Company, both of Hartford, Conn., have been unable to meet their engagements, and have probably sunk all of their paid-up capitals. The premiums charged were inadequate to carry the risks and heavy expense of the business, or certain classes of questionable risks were taken too freely.

*Government Supervision of Insurance Companies* is now an established feature in the State governments of New York, Massachusetts, California and Missouri, through separate officers and distinct departments of their executive governments organized especially for this purpose.

The crying evils of fraud, extravagance, dishonesty, bankruptcy and amalgamation have so lowered and sapped away the vitality and good name of life insurance in Great Britain, that a single American company issues a greater number of new policies in a year than twenty leading English companies. Parliament has been again invoked to provide some suitable remedy, and the American system of annual statements, with adequate powers of supervision and personal examination under the Board of Trade has been proposed, and a bill introduced by the Right Hon. Stephen Cave, to be cited as "The Life Assurance Companies' Act, 1869," which bill, as amended in committee, provides in substance as follows:—

At the end of each financial or calendar year, any person or persons or companies, corporate or incorporate, transacting the business of life insurance, except those registered under the acts relating to friendly societies, shall file a statement with the Board of Trade, which may be deposited in the General Registrar's office, showing its income and expenditures and its balance sheet at the close of the year, in certain forms set forth in schedules to said act.

All companies established before the passing of the act, once in every ten years, or once in every five years, or at such shorter intervals as may be prescribed by their charters or by laws, shall cause an investigation to be made into their financial condition by an actuary, an abstract of whose report, in a form prescribed by schedule, shall be filed with the Board of Trade within six months from its date.

The Board of Trade may, with the consent of a company, alter the forms prescribed in such a manner as to adapt them to the circumstances of a particular company.

If any statement is filed which is false in any particular to the knowledge of any person who signs the same, such person shall be liable, on indictment, to fine and imprisonment, and on a summary conviction to a penalty not exceeding fifty pounds.

The Board of Trade, upon the application of not less than twenty persons, having held policies in a company for not less than three years, to an amount not less than twenty thousand pounds, may direct an examination into the affairs of any company.

The general principles of the bill have been approved by Mr. Samuel Brown, and other leading actuaries, and by most of the officers and managers of the sound insurance companies in England and universally by the Scotch companies, which have a world-wide fame for thrift, soundness and honesty.

One notable omission in the act, is its failure to require a deposit, with the registrar or other government officer, of at least £20,000, for the protection of policy-holders, and as a guarantee of good faith and reasonable ability in establishing new or experimental institutions. Such a provi-

sion should, at least be applicable to the organization of new companies before obtaining a certificate of complete registration, giving any governmental sanction to their operations.

Some of the English companies, reported to be in a sound condition, bitterly oppose and denounce the very moderate and judicious bill introduced; and the assertion is bluntly vaunted in the public prints, that no losses have ever been occasioned by British insurance companies. In the light of facts, well known to many of the American people by costly and sad experience, such reckless assertion assumes the aspect of adding cruel mockery to fraud and deception. Over twelve hundred American policies have ceased to be in force in the International since the revocation of its powers of attorney in this State, and most of these have lapsed with only nominal or no surrender values in consequence of the insolvency of the company. After paying premiums for a quarter of a century, policyholders are, even to-day, still doubting and hesitating whether further payments will not subject them to further losses. The living death of a life insurance company is sometimes more detrimental to the public weal than its entire dissolution.

Six British life insurance companies have been admitted to transact business in this State; of this number two have proved to be insolvent, and this is probably an index of the present status of the whole of the one hundred and fifty-one companies now existing in the United Kingdom, one-third of which, doubtless, are not in possession of a sufficient fund in sound assets to re-insure their policies, according to their net values, based on their own assumptions of mortality and interest in their premium tables. One has only to cast a single glance over the necrology of English life companies to see the desolate waste they have made in many a household, instead of the blooming garden of beauty and plenty promised in the gilt-edged prospectus and by the voluble canvasser.

The actuarial thunderbolt has been proved by experience to be a *brutum fulmen* when held in the hands of the company itself; a knowledge of the existence of potential power to coerce, correct and dissolve an insolvent or mismanaged company has a wonderful effect in conserving and maintaining sound institutions.

With only sound companies in existence, every worker and producer, whether by head or hand, should insure his life for some reasonable amount adapted to his pecuniary condition and circumstances. The whole life policy, with equal annual premiums, is generally the best form of insurance for the policyholder.

The Attorney-General has several cases under prosecution against agents and brokers for transacting fire insurance business without holding Certificates of authority from this department as required by the statute in such case made and provided; judgements have been recovered in several cases, and other prosecutions will be commenced whenever the proper evidence is furnished to the superintendent, or to the Attorney-General.

The following is the grand aggregate of the New York companies and of those of other States transacting business in the State of New York, and the comparative amounts between 1855 and 1868:

	1855.	1868.
Assets.....	\$164,781,934	\$297,761,849
Liabilities.....	137,256,111	246,785,552
Income.....	65,879,067	121,710,891
Expenditures...	58,444,156	88,260,300
Premiums.....	56,503,406	105,898,279
Losses.....	32,917,550	40,478,077
Risks in force...	3,613,824,965	5,399,620,059

This report closes a decennium of service (1860-1870) by the undersigned as Superintendent of the Insurance Department of the State of New York. During the many busy years, one duty has so overlapped another that the whole period seems but one long decennial day of arduous labor. It is hoped that some public good has been accomplished which may not die with the writer; if

such is not the fact, the great end and aim of almost incessant toil has been entirely lost, as no other compensation can ever requite for the past ten years of devotion to the exacting routine of official duty.

WILLIAM BARNES, Superintendent.

**FIRE RECORD.**—Mr. C. E. L. Jarvis, Insurance Agent, St. John, N. B., sends us the following:

Carleton County, N. B., Aug. 8.—The water-power Grist and Shingle Mill, at River de Chute, owned by Wortman Brothers, were burned by the work of an incendiary; and on the 15th inst., two dwelling houses, belonging to the same parties, were also destroyed by fire. The mill was insured in the Liverpool and London and Globe for \$2,500, and the houses in the same office for \$1,400.

Woodstock, N. B.—On Thursday morning, Aug. 26th, the Grist and Carding Mills owned by Mr. Robert Davis, in the town of Woodstock, were totally destroyed by fire. The cause of the fire is unknown. The loss is estimated at six to eight thousand dollars, and the insurance was about \$2,000, of which the "Liverpool and London and Globe" had \$1,600, and the "Queen" \$400. Mr. Blair, the lessee of the Grist Mill, lost a large quantity—some 400 bushels—of grain, and his books. A large quantity of wool, belonging to various persons, was burned.

St. John County, N. B., 29th Aug.—The fine water mill at South Bay, belonging to E. Sutton & Co., was destroyed by fire on the morning of 29th ult. The fire, which is supposed to have originated in some way from the saw dust furnace, was discovered at five o'clock, the water was turned on from the sluices, and a messenger was at once despatched to Carleton for aid. The mill contained a gang, three single saws and two machines; the greater portion of which were destroyed, only the belting and the large water wheel having been saved. The Carleton firemen (No. 7 Company) were speedily on the ground, considering the distance they had to travel, and by their aid a large portion of the lumber and the adjoining buildings were saved. With the mill about 200,000 feet of lumber were burned, and the total loss must reach nearly \$60,000. The mill was insured for \$9,000, viz., \$4,500 in each the "Royal" and the "Liverpool and London and Globe." The lumber was insured in the "Liverpool and London and Globe" for \$15,000, but the loss on it will not amount to over \$6,000.

Beverly Township, Aug. 27.—Lumber yard of Peter Wood; loss \$1,500.

St. Marys, Ont., Sept. 1st.—Cheese factory of Thos. Boubier; no particulars.

Toronto, Sept. 5.—Hotel of W. Osborne, on Esplanade street; loss on contents \$300; insured in the Lancashire for \$1,200. Building not insured.

Orillia, Aug. 19.—Barn, and about 400,000 feet of lumber, owned by Chas. & R. Hall, at the North River saw mills, were consumed by fire; supposed to be incendiary; loss estimated at \$4,000; insured in Provincial. Also, house of Geo. Vick, probable loss \$300; no insurance.

Montreal, Sept. 6th.—The stores of Mullarky & McCready and C. H. Baldwin & Co., were damaged to the extent of about \$50,000. The former are said to be insured for \$20,000 and the latter for \$30,000. The fire originated from the boiling over of a pot of varnish.

Weston Village, Sept. 5.—House, barn and stables of John Dennis caught fire and will prove a total loss; buildings insured for \$1,000 in the Queen; the furniture was much damaged by removal and was insured in a mutual company. Also, Brown's pottery, between Carleton and Weston, the frame portion only was destroyed, it was insured in the Home for \$200; the contents are a total loss and insured in the Liverpool and London and Globe for \$1,000.

—Respecting the late Belleville fire, Irwin's machinery was insured in the Liverpool and London and Globe for \$3,000; Mr. Ostrom in the same company for \$1,300, and Mr. Bleeker in the Commercial Union for \$2,000.

**INSURANCE INVESTMENTS.**—The New York *Times* thus comments on the channels of investment adopted by some insurance and other companies:—Corporations are not always as careful as private investors. A catalogue of the contents of a box stolen, on Saturday, from a city insurance company indicates little discrimination in many of its items. Mining shares figure conspicuously among them. Colorado and Canada constitute largely of these securities, the present market value of which is covered by a cypher. The company, which an audacious robbery has brought before the public, is not alone in the insurance world in this regard. A recent issue of the *Underwriter* compiles, from Mr. Barnes' report, a statement of the investments of life companies, which shows how much business prevails in this vital part of their management. "Call loans" are prevalent among them; and there are loans on collaterals which any one familiar with Wall-street knows to be possessed of slight intrinsic value. One illustration tells a story. It is that of a life company whose aversion to public criticism is notorious. With realized assets purporting to amount to \$1,148,114, it has \$358,361 represented by such "cash assets" as Rutland Marble Company's stock and stock of the Economical Printing Company. Erie Stock, too, has a place in its vaults, with many others of a like speculative character. Another life company, and one of much better repute, shows a call loan fund amounting to nearly six hundred thousand dollars. Many of the collaterals held are subject to the incessant changes of the Stock Exchange, and have been made the bases of loans far in excess of available value. A loan of \$37,000 on \$40,000 of Pacific Mail Steamship stock involves a hazard which no broker would willingly incur. These cases are exceptional. The better class of life institutions eschew fancy stocks of all kinds, and give their preference to mortgages on real estate and Government bonds. In both life and fire companies, however, loans on personal security are much too common. These necessarily incur a risk for which the Actuary's calculations make no provision. And their toleration by boards of trustees opens the door to sinister influences which are never reconcilable with absolute safety.

**H. W. BEECHER ON LIFE ASSURANCE.**—When men are prosperous, and are making money, and consider themselves rich, I wonder that it so seldom comes home to them that they are liable to reverses, which shall plunge their families into the utmost pecuniary distress. Men know that business is subject to fluctuations, and that nothing is more frequent than that men should in one year have all the comforts and advantages of wealth, and the next year be stripped bare. But a vicious hopefulness prevents them from realizing that *they* shall ever be subject to this fate which befalls others.

Men expect to live; they do not anticipate bankruptcy. When times change, and the pinch comes, it is too late for them to make provision for the family. The wife, the children, the whole household are suddenly plunged into distress. Indeed, much as the business man suffers himself, his own pangs are the least part of the suffering.

I have lived long enough to see the overthrow of a great many families, because the father, believing that he should live and always keep them in comfortable circumstances, had neglected to make an independent provision for them.

At the man's death, the estate proves either insolvent or reduced to a minimum. The wife, not trained to business, is obliged to settle the estate by agents. What with unskillful management, carelessness, or even sometimes deliberate fraud, the residuum melts in her hands, and the widow, with five or six young children to be fed, clothed and educated, finds herself alone and penniless! Habits cannot be changed in a day. She has not been trained to business. She may have been a good housekeeper, but now she must *earn money*, which is a very different thing from

ordering a household skillfully. Some, utterly overmatched, break down under the trial, and the children are scattered like young partridges whose mother the hawk has devoured.

I believe it to be the duty of every man who is prosperous, out of debt, and making money, to settle upon his wife a certain amount of property, which shall not be affected by either his bankruptcy or his death. *This may be done by a Life Insurance; especially if it be a Policy which is not forfeited by neglect of payment.*

**MR. BUCKLE'S LAW OF AVERAGE.**—The late Mr. Buckle in his "Introduction to the History of Civilization in England," somewhat startled the world by announcing a theory of average, which he applied to all human actions, and from which he argued that we might forecast the future. It was philosophy teaching by statistics. In such a space of time there would be so many forgeries, arsons, murders. Not only this, but the murders would repeat themselves in the manner of their perpetration; just the same number would be by poison, by the pistol, by the bludgeon, &c. If in any three months of 1820 six sons had killed their fathers, the like number of cases of parricide, with a certain increase for the increase of population, would occur in the same three months of 1850. We were under the operation of a law seemingly beyond our control or recognition.

This extraordinary theory has seemingly just received a striking confirmation in the Registrar-General's report of accidents in the streets of London. For many years past it has been observed that for the first nineteen weeks of the year, just 74 persons have been killed by being run over in the public thoroughfares. It was therefore expected, from the unerring law of average, that the same number would be killed for the first nineteen weeks in 1869. On the 8th day of May, after the lapse of eighteen weeks, the number of fatal accidents of this kind should have been seventy, but it fell four short of that number. Obviously, then the law of average must fail, or the accidents for the week ending the 15th of May must be doubled. Curiously enough, for the seven days, from the 8th to the 15th, eight persons were actually killed instead of four, and thus the seventy-four victims demanded by the merciless arithmetic were fully made up.

**STATEMENTS OF LIFE COMPANIES.**—An English newspaper, advocating the passage, in Parliament, of the proposed bill for the better regulation of life insurance companies, truthfully remarks, that life offices which are sound have nothing to fear from the most searching investigation. "In fact, a full statement of the exact financial position of every solvent company is a most effective advertisement, and the more general insertion of balance-sheets in those newspapers which devote their columns especially to the interests of joint-stock associations would inevitably lead to a large accession of business." Taking this view of the subject, we do not find it difficult to account for the enormous growth of operations in life insurance in the United States. The system was worked in England one hundred years ago, and there are many English companies in a highly prosperous condition to-day, which were large and powerful long before the formation of the first company in America. Yet the secrecy with which companies in England have always been permitted to carry on their operations, and the numerous failures which have resulted from public ignorance of the real condition of worthless but apparently meritorious offices, have, both together, conspired to impose a serious and, we sometimes think, an insurmountable obstacle to the proper development of life insurance in England. In the present effort that enlightened financiers are making, to bring about a compulsory and uniform supervision, and publication of the accounts of life offices, we discover evidences of a thoughtful confession of the advantages that proceed from publicity. —*Spectator.*

**FAILURE OF THE ALBERT LIFE INSURANCE COMPANY.**—This was a stock company. It was established in 1838. No less than twenty-two different associations have at various times been amalgamated with the Albert; the task of those persons who have to arrange its affairs will be somewhat onerous. The names of the different companies are as follow: Bank of London Insurance (formerly National Provincial), Anchor, Falcon, Merchants and Tradesmen's, Beacon, Family Endowment, Empire, Kent Mutual, English Provident (formerly United Homoeopathic), London and County, Oak Mutual, Medical, Invalid and General; National Guardian, Official and General, Precursors and General, Times, Independent, Western, Manchester and London, Metropolitan Counties, St. George, and London and Continental. The above offices had an average existence of 8 years, and the Albert itself of 31 years, or about the age of the International, which was established 31 years ago. Quite recently there was a return to Parliament which revealed several very curious facts as to the financial situation of this company. The annual income of the office was £357,594, so that there was nothing beggarly or desperate in its case; but then it had only £647,075 invested; that is, a company which had traded for thirty years had only two years' income in hand. The Albert office was pledged to pay, in sums assured and bonuses, £11,059,130. Now what sum ought a company which had been thirty years in business to have in hand in order to be safe! Something like £1,900,000. Instead of this the Albert office had in hand only some £647,000, as mentioned above, just a third of the proper sum!

Although it was not registered under the Limited Liability Act, the liability appears to be restricted by certain clauses in the policies.

—The Scottish Provident Institution has deposited \$100,343.68, with the Finance Minister, and has received a license to transact the business of Life Insurance in Canada. Messrs. Oswald Bros., of Montreal, are the general agents. This is the 38th company that has complied with the Insurance Act.

—A small schooner called the *Alma*, cleared from Charlottetown, on the 28th July last, for Pictou. She has not been heard of here since, and it is believed that, being an old vessel, she has foundered on her voyage back with coal, as the body of the captain, Mr. A. Ross, was found a few days since washed ashore near Point Prim. The *Alma* went to sea without a boat.

—The barque *Sheffield*, previously reported lost, proves to have been the *Sheffield*, Captain George Murray, owned by Messrs. Sheffield & Wickwire, Canning, N.B. She foundered off the *Evangelist* on the 14th June.

**INSOLVENTS.**—Thos. McLeod, Brantford; Thos. Shortiss, Toronto; Jonas Larback, of Ogden's Village; Abraham D. Badd, Woodville Village; Budd & Sulinge, Ingersoll; Thos. Knox, Ainleysville Village, J. C. Vosburg & Co., Railway Contractors, District of St. Francis; Samuel Steward, Bolton Village; Jeremiah Taylor, Brampton; Thomas Aubin, Montreal; Elias Disney, Goderich; John Gilmour, Goderich; John A. McLennan, Toronto; Henry Howe, London; John Logan, Brantford; John Kindep, Minto; William Thorn, Hillier Township; Geo. Watson, Bolton Village; Jas. Burns, Chatham; Richard Taylor, Belleville; John Ormiston, Gananoque; Patrick Hyland, Toronto; E. Britton, Gananoque; Auguste Francois, Quebec; Geo. Beaumont, Gananoque; Geo. Cliff, Napanee; J. H. Harvey, Napanee; David J. Mitchell, Toronto; Burt Lepak, Jaques Cartier; Wm. Stewart, Chatham.

A writ of attachment is issued by E. & Charles Gurney, against Edward & Geo. Magill, Hamilton.

—The Montreal Telegraph Company have opened an office at Buckingham, P. Q., and at Monckton, Ont.

THE CITIZENS' INSURANCE COMPANY  
(OF CANADA.)

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

DIRECTORS.

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

Life and Guarantee Department.

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

EDWARD RAWLINGS, Manager.  
Agent for Toronto: W. T. MASON. Agent for Hamilton: R. BENNER.

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Address all letters to "THE MONETARY TIMES."

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

The Canadian Monetary Times.

FRIDAY, SEPTEMBER 10, 1869.

FAILURE OF A LIFE INSURANCE COMPANY.

From the English journals we have the intelligence that another life office has come to grief. The Albert Life Assurance Company is one of the oldest and most pretentious of the assurance corporations of Great Britain. Its managers extended their connections through India, and into Ceylon, China and Japan—and also into Canada. That it did a large business is shown by the existence in its balance sheet of liabilities amounting to not less than eight or nine million pounds. Not content with doing business over two continents, the Albert seems to have played the shark among its younger and weaker brethren of the same kin. It is related that this company devoured no less than twenty-two other offices during a career of thirty-one years. It is not surprising, therefore, that such an overfed concern should be bloated, and, in the end, burst-up.

It is announced that, in order to avoid consequences that would inevitably result from a sudden and unqualified liquidation, a scheme will be submitted to the policyholders, through which, "by their consenting

to sacrifice some moderate proportion of their policies, the company may be reconstructed on a basis that will leave no doubt thenceforth of its stability." After the disgraceful revelations in connection with the Hercules, No. 1 and 2, and the International, we would suppose that the more sensible portion of the public would resolve to sacrifice the whole of their policies, if necessary, to avoid the payment of future premiums. A Life Insurance Company, which is insolvent at the age of thirty-one, when it should be out of all danger, is not likely to recover by the use of stimulants. A resolute winding-up is probably the only remedy suited to the case; that, of course, would be attended with great labor, expense and delay. It is hard to imagine so extraordinary a muddle as the agglomeration of the business of twenty-two offices of all sizes and ages. To disentangle such a concern, and give to each of all the interests involved their due, would seem to be a puzzler for the very shrewdest kind of a Philadelphia lawyer. Still, difficult as the undertaking would be, it is, doubtless, the only honest course to pursue with the victimized policyholders. Any attempt at reconstruction could not result otherwise than to augment the mischief already done. The deficiency of assets amounts to much more than a million pounds, while the total available means of meeting policy claims do not exceed £180,000.

There is no information afforded in the announcements in the London journals, as to the cause of the catastrophe. It may pretty safely be attributed to the quality of the business obtained by some of the amalgamations, and to extensive plundering, which nearly always accompanies these transfers. The event will bring ruin on thousands of families, and individuals, and is really the most calamitous event in the history of Life Assurance, in Great Britain. Following on the heels of the International—an office of the same age—the failure of the Albert will give a shock to public confidence, which must severely disturb for a time, at least, the life insurance business of the Kingdom.

The Albert at one time did business in Canada, the late A. MacDonnell, of Kingston, being the agent. We believe that there are still some policies in this country.

AMALGAMATION OF THE GORE BANK.

That was a very lively meeting at Hamilton the other day, considering the rather solemn business it had in hand—paying the last rites to the remains of the old Gore Bank. It is not without many a regret on the part of the farmers and business men of the West that this institution was suffered to

disappear from the list of chartered banks. While the unfortunate circumstances which led to the necessity for such action as was taken at that meeting are to be deplored, few will deny that the wisest course was adopted. To perpetuate an enfeebled existence, to attempt to do business without that essential element of a bank's prosperity, public confidence, would have been unwise. There can be little doubt, either, that the sale to the Bank of Commerce in preference to Mr. King's bank, even though at a small immediate sacrifice, was a step in harmony with the various interests represented in the bank. The fields occupied by the two institutions are widely different. It will be the sole business of the Bank of Commerce to serve the trade of the West; while the Bank of Montreal might extend equal, perhaps greater facilities, and it might not. It might not always be convenient to lend the Hamilton merchants all the money they ought to have, and at the same time meet the demands of the Government, and perhaps take a hand in Wall street when there was something to be made. The history of the Montreal Bank's connections with the West is not such as to impress western business men with a high opinion as to the value of these connections. The proceedings of the Hamilton meeting must have convinced Mr. King of the general existence, in the West, of a feeling unfavorable to his bank. It is only in this way that the overwhelming vote against his liberal proposal can be accounted for.

ROYAL CANADIAN BANK.

This bank will re-open on Monday next, under favourable circumstances. During the four months of suspension, every effort has been made to readjust the affairs of the bank, and place it upon a new and sound footing. Eleven agencies, out of twenty-two, have been closed; others will also be struck off. We regret that it has been considered advisable to dispense with the services of the late Cashier; but rightly or wrongly, a complete change was demanded, and nothing else would bring back public confidence. Mr. McCracken, formerly Manager of the Gore Bank, has been appointed Assistant-Cashier; and we believe it is the intention to procure a Head-Cashier of experience and ability, as soon as possible. It is expected, that the reports from the different agencies will show the bank to be in possession of cash assets equal to their entire liabilities at the date of re-opening. There is about \$200,000 yet to be received from the shareholders on unpaid calls. After the rigid examination to which the accounts have been subjected, and in view of the resolute action

of the new board, the bank may fairly hope not only for a new lease of life, but for a future career of success.

We learn that John Cassie Hatton, Esq., of Carter & Hatton, Advocates, Montreal, has received a power of attorney to represent the official liquidator of the Etna Insurance Company, (limited) of Dublin, in all matters in the Dominion. This appointment is a judicious one, in view of the interests of both the liquidator and the claimants in Canada.

We print in another column a letter written by one of our wealthiest merchants, respecting a projected Express Co. We know very little of this undertaking and can only refer those interested to the rather startling queries put by our correspondent. Evidently light is much wanted.

BOTH of the narrow gauge railway companies are advertising for tenders for the construction of the first section of each. We believe that every effort is being made to push on those undertakings as rapidly as possible.

—Mr. Potter, President of the Grand Trunk, was to have left Liverpool on the 31st August, on a tour of inspection of the Grand Trunk Railway and its management.

—Mr. Wm. Simpson, of Montreal, is spoken of as the future Cashier and General Manager of the Royal Canadian Bank.

—Mr. Seela Reeve has abandoned his contract for the construction of the Dominion Telegraph Company.

—Mr. R. J. Dallas has resigned his position as Cashier of the Bank of Commerce.

—The following announcement has been made: At a meeting of the Directors of the Gore Bank, held Sept. 6th, the following gentlemen—The Hon. S. Mills, President; John Waldie Esq., Vice-President; Messrs. William McMillan, T. McIlwraith, and G. J. Forster, resigned their seats at the Board, and the undermentioned gentlemen were elected in their stead—The Hon. Wm. McMaster, H. S. Howland, Jno. Taylor, Wm. Austin, and T. S. Stayner, Esqs. The Hon. Wm. McMaster was elected President, and H. S. Howland, Esq., Vice-President. S. Read, Esq., having resigned his position as Cashier, Mr. C. R. Murray was appointed as his successor. The business of the Gore Bank will, in the meantime, be transacted at the office of the Canadian Bank of Commerce.

—The Bank of England is so strong in disengaged resources that a reasonable anticipation may be formed of a reduction in the minimum rate of discount to 2 per cent. at no very distant date, should the same conditions continue to prevail. The figures point in this direction very clearly.

—The directors of Molson's bank have reduced the half yearly dividend to 3 per cent., causing a heavy fall in the stock.

## Communications.

### A NEW EXPRESS COMPANY.

Editor of the Monetary Times.

DEAR SIR,—Sometimes it is the duty of the press to say unpleasant things in the interests of the public. Not long since, it became necessary to expose the way in which a new opposition Telegraph Company was about being floated; and I am satisfied, but for such exposure, hundreds of our unsuspecting citizens would have mourned the loss of a share of their hard earned dollars. These parties, as well as the public, owe the press, for the timely warning, their warmest thanks. Some months since, another scheme was put on foot for the formation of a New Express Co. Now, Mr. Editor, I have nothing to say against the formation of just as many companies in opposition to existing institutions as our citizens please to put their money into; but I claim that it is necessary to have all the facts fairly before the public before it is wise or prudent to put money in any scheme.

The American Express Co., which is the only one of consequence in the Dominion, has about \$250,000 invested. For a number of years they positively lost money, and it is only within the past few years they have managed to pay a small dividend. This year, I am told, they intend to pay a dividend of 10 per cent. per annum. This company has been managed well and economically; indeed I do not believe that there is a company on this continent, to-day, managed with more skill or with better ability. I have no doubt but that as soon as the business increases, so as to enable them to reduce their charges, they will do so; failing in this, it will be then time to form an opposition company. The above, being the experience of the existing company, I ask you whether there is any reasonable prospect that another company can pay to its stockholders a fair return? On looking over the Directory of this New Express Co., I see the names of many of our respectable citizens; in some instances, I presume they may have actually become subscribers, with the intention of paying up their stock as the calls are made; but I have reason to believe that many of them, if not all, have been promised paid up stock enough to enable them to qualify, as an inducement to allow their names to appear as directors. In most communities there are persons who have little or no means, and not any too much credit, who are out of employment, and looking out for something to do by which they can make an easy living. Such people often go to work and try to get up companies, and in order to succeed, they induce men of means and standing to become directors, with the promise that they shall not have any trouble, and that enough stock shall be given them to qualify. Having succeeded in this, they then issue a flaming prospectus, promising all sorts of advantages, and point to the directors as men not likely to embark in any unsound enterprise. In this manner they go all over the Dominion and get subscriptions for stock chiefly through the names of respectable gentlemen being on the Directory. A few days ago, I noticed an editorial in one of our city papers, puffing this New Express Co. Before taking such a course, would it not have been prudent for that journal to have enquired fully into all the facts? Had this been done, I believe the opposite course would have been pursued. Now, Mr. Editor, I wish to ask a few questions, which ought in all fairness to be answered:—

1st. Is there any more business than will fairly support one express company in this Dominion?

2nd. Is the business done properly and at reasonable rates by the American company—is it well and economically managed?

3rd. Is the real object in getting up the new company, to make it a public benefit as well as to pay the stockholders a fair return, or is it for the benefit of a few who either want to get employment or make money out of it by jobbery?

4th. How many of the directors have taken stock with the intention of paying for it in cash?

5th. How many of the directors became so on the express condition that they should have enough paid-up stock given them to qualify? What is the entire amount of stock held by the directors, and how much is promised them gratis, and how much is to be paid for in cash.

6th. How much stock has been subscribed in Toronto, outside the Directory, and how much in other parts of the Dominion, and what amount on the subscribed stock has been paid up?

7th. What has been done with the money collected on subscribed stock, and how much has been expended on preliminary expenses and in what way?

8th. Has enough been collected, from subscribers, so far, to pay preliminary expenses, or has it been necessary to borrow money for the purpose, and if so, at what rate of interest, or has any attempt been made to borrow money, and upon what terms?

The above, Mr. Editor, are a few plain questions which ought to be freely answered, and I feel satisfied that if they were asked from any company that expected to do its business in a straightforward and successful manner, they would be answered at once, and without equivocation. In conclusion I may say that I have no interest whatever in any express company, but have a very large interest in the prosperity of Toronto, and having suffered from taking stock in companies floated for mere private ends, I therefore feel it to be due to the public, that a full explanation of this enterprise should be given.

Yours, &c.,

BULLION.

Toronto, Aug. 30, 1869.

## Financial.

### TORONTO STOCK MARKET.

(Reported by Pellatt & Osler, Brokers.)

Business has been inactive for the past week, chiefly owing to the scarcity of securities. Nearly all the favorite stocks have advanced.

**Bank Stock.**—Montreal has ruled slightly lower during the week; sales have been made at 164 and 163½. Nothing doing in British North America; 105 would be paid. Ontario has been much enquired for during the week and the price has advanced; sales were made at 96, 96½ and 97, and there are no sellers now under 97½. Sales of Toronto are reported at 124; buyers now offer 124½, but there is none on market. Small sales of Royal Canadian have been made at 65; the stock is still offering at this rate. Bank of Commerce has been largely dealt in, and at steadily advancing rates, sales having been made at 105, 105½, 105¾, 106, 106½ and 107, and there is very little on market. Sales of Gore were made at 56 and 56½. Merchants' sold at 105½; sellers now asking 106. No Quebec on market; it would command 101½. Molsons' has declined to 105, in consequence of a 3 per cent. dividend only having been declared. Sales of City were made at 102½ and 103; sellers at the latter rate. There are sellers of Du Peuple at 108 ex-dividend. Buyers offer 108 for Nationale. Sales of Jacques Cartier were made at 108½; none on market under 108¾. Nothing doing in Mechanics'. There are buyers of Union at 105½; none on market.

**Debentures.**—Canada Fives and Sixes are asked for, but there are none on market at present rates; Dominion Stock sold at 107 and 107½. Toronto Sterling Bonds, due 1884, are offering at 92; no Currency Bonds on market. County are much inquired for at 99 to 99½.

**Sundries.**—No City Gas yet on market; as high as 110 was offered. There were considerable sales of British America Assurance during the week at 59 and 60; buyers would advance. Sales of Canada Permanent Building Society at 123½,

124, and 124½, are reported; none on market. Western Canada Building Society sold at 120 and 120½; none now in market. Freehold Building Society sold at 120; sellers now ask 120½. No Montreal Telegraph Company now on market; buyers would give 134. Buyers offer 80, ex-dividend, for Canada Landed Credit; there is very little on market. Several small mortgages have been placed at 8 per cent.

**BANK OF ENGLAND.**—The return from the Bank of England for the week ending 18th of Aug., gives the following results when compared with the previous week:

Rest.....£3,483,268...Increase...£20,714  
Public deposits... 3,272,108...Increase... 30,437  
Other deposits..... 18,596,805... Increase... 4,461

On the other side of the account:  
Gov. securities...£14,304,767...Decrease.. 95,912  
Other securities... 13,790,738...Decrease.. 223,784  
Notes unemployed 11,223,350...Increase.. 405,535

The amount of notes in circulation is £23,687,435, being a decrease of £108,220; and the stock of bullion in both departments is £20,957,809, showing an increase of £258,148, when compared with the preceding return.

**REVENUE AND EXPENDITURE.**—The following is a statement of revenue and expenditure of the Dominion for July:

Customs..... \$662,475 01  
Excise..... 244,684 88  
Post Office..... 46,903 21  
Public Works, including Railways. 120,103 51  
Bill Stamp Duty..... 14,815 71  
Miscellaneous..... 149,937 95

Total .. \$1,198,920 27  
Expenditure..... \$2,459,781 52

**BRITISH COLONIAL STEAMSHIP COMPANY.**—The affairs of this company are being wound up voluntarily. Stockholders have received £26 2s. per share, and £2 10s. additional will, we understand, be paid at an early day.

—The quarterly report of the Quebec Provident Savings Bank shows a balance at the credit of depositors on the 31st May, of \$533,519.61. Receipts during the quarter, \$95,140.19; withdrawn, \$82,713.10; increase during quarter, \$12,427.09; making the amount due 31st August \$545,946.70.

—The annual average loss from all causes of the bills circulated by the old New York State Banks, amounts to less than three-hundredths of one per cent. This is but a trifling loss on a circulation of \$200,000,000 extending over a wide district of country for thirty or forty years.

**LIMITED LIABILITY.**

The experience of Limited Liability in England since the passage of the existing laws for the regulation of companies organized and doing business on this principle has not been satisfactory. A want of numerous wholesome and necessary restrictions as to subscribed and paid up capital and the amount of shares, has led to abuses which Parliament now finds it advisable to correct and guard against. The Life Assurance Bill introduced, but laid over till next session, is a step in that direction. The English Press is now urging the passage of a comprehensive law to cover all joint stock associations for whatever purpose formed.

The *Investor's Guardian* summarizes the history of Joint Stock Legislation in England thus—Up to the year 1844 nearly the whole of the assurance companies were mere private partnerships formed under deeds enrolled in Chancery, some few only being established by charter, or under special Acts of Parliament. The majority also of the banking houses were private firms, and until that year no general statutes sufficiently wide or liberal, either for the purpose of assurance or banking companies,

were in force to encourage such an increase of new institutions of both kinds as were deemed necessary by the requirements of the time.

The growth of trade, commerce and manufactures rendered it also expedient to legislate for the formation and incorporation of joint stock companies, where the number of partners therein was seven or more. All companies whatever, formed for trading purposes and profit (except banks), were with assurance companies brought therefore under the Joint Stock Companies Act of 1844 (7 & 8 Vic. c. 110), and by the Joint-Stock Bank Act of the same year (7 and 8 Vic. c. 111) the formation of all new banks was regulated; by which statute no additional private banks nor any new banks of issue could be created. But in all cases of banks, assurance institutions, and other joint-stock companies, the principle of unlimited personal liability to the shareholders was again rigidly enforced. But there were certain safeguards inserted in the Bank and Companies' Acts, by which, in the former case, no share could be less than 100l. each, one half of which was to be paid up, and the whole capital subscribed for at the time of incorporation of a bank. In the latter case, no joint-stock company could be registered unless one fourth part of the authorized capital were in like manner subscribed, and for the purpose of publicity the deeds of settlement, and all their proceedings in public meeting were required to be recorded in the office of the registrar of joint-stock companies.

In the year 1856 the Limited Liability Act was passed, but so far as related to trading companies only; banking companies and assurance companies still continuing under the old law of unlimited liability. It was not until the year 1861 that the Legislature ventured to accord limited liability to the two latter classes of companies, rendering it optional whether they would or not engraft that principle into their practical constitution.

**GREAT WESTERN RAILWAY.**—Traffic for week ending August 20th 1869.

Passengers ..... 33,287 89  
Freight..... 28,585 15  
Mails and Sundries..... 2,065 98

Total Receipts for week..... \$63,939 05  
Corresponding week, 1868... 64,346 02

Decrease ..... \$406 97

**TESTING IRON RAILS.**—An English patent has been granted, for a method of testing iron rails for railroads, by subjecting them to the pressure of a rolling mass, equal to the maximum to which they are liable in actual use. A circular track of about 50 or 100 feet diameter is made up of the rails to be tested, which are bent after rolling, to the required curve. In the centre of this circle is placed a vertical spindle, moved by steam or water power, from which pass a number of arms reaching over the track, over which they carry an annular framework, in which a number of heavy rollers are placed. These rollers, which weigh over 10,000 pounds each, are moved around the track with a velocity equal to that of a railroad train, which is kept up for a suitable length of time. The test can be modified in various ways, so as to impart to rails all the trials to which they would be subjected in a railroad, as a sliding and thumping, instead of an evenly rolling one, &c. The number of rollers is to be so adjusted as to produce no injurious heating of the rails by the velocity imparted.

**RAILWAY CONSOLIDATION.**—The consolidation of the Michigan Southern and Lake Shore, and Toledo, Wabash and Western Railways, is now virtually completed. The financial terms of the consolidation are, that the Michigan and Southern stock will be put in at an advance of 20 per cent, and that of the other roads, at par, thus:—

Present stock M. S. & L. S..... \$35,000,000  
Add 20 per cent..... 7,000,000  
Toledo, Wabash & Western..... 8,000,000  
Bonded debt of Lake Shore & M. S.. 20,000,000  
Bonded debt of T. W. & W..... 15,000,000

Total consolidated debt and capital \$85,000,000  
This gives a continuous line of 1,500 miles from Buffalo to Chicago, with a branch from Toledo to St. Louis.

—A Joint Stock Company is proposed to be organized in Montreal, to raise \$400,000 for the better equipment of the Grand Trunk, in order to obviate the complaints of Western buyers of the difficulty in getting goods from that city.

—There is great activity in the sawed lumber trade of Ottawa. About 40 millions of feet are now piled at the mills there, and about 40 millions of feet have been shipped to the United States, this season, commencing in May and ending 31st Aug.

—At the annual meeting of the shareholders of the N. B. Electric Telegraph Company, on Aug. 9, Edward Sears, Robert Reed, John Yeats, R. T. Clinch, and G. E. Morton, were elected Directors for the ensuing year. At a meeting of the Directors held shortly afterwards, E. Sears was re-elected President, and Thomas M. Robinson was appointed Secretary.

—One of the most extensive schemes for telegraphic extension recently considered will shortly, it is believed, assume a definitive shape. It provides for connecting Jamaica with other West Indian Islands, and also with Surinam on the South American coast and New Granada. From Surinam communication would be effected with the existing Brazilian lines, and from New Granada with Ecuador, Peru and Chili. The means of telegraphic correspondence would then exist between the West Indian Islands and Buenos Ayres, the Argentine Confederation, and the Republics on the east coast of South America.

**Railway News.**

**RAILWAY TRAFFIC RETURNS FOR THE MONTH JULY, 1869.**

Miles	1868	1869	Total 1868 & 1869	Passengers	Mails and Sundries	Freight	Total 1869
Great Western	3514	3514	7028	151,971	12,004	150,974	314,949
Grand Trunk	1377	1377	2754	264,961	26,500	365,650	657,130
Welland	95	95	190	1,357	430	6,280	6,327
Northern	97	97	194	17,395	5,134	61,924	84,453
Port Hope, Lindsay and Beaverton, and Peterboro' Branch	22	22	44	57	1,061	10,074	10,131
The Cobourg, Peterborough and Toronto	86	86	172	5,154	1,061	14,568	20,783
Brockville and Ottawa	54	54	108	7,225	707	4,176	12,108
St. Lawrence and Ottawa	12	12	24	441	565	1,480	1,006
Cardion and Grenville	108	108	216	2,901	9,682	11,781	12,583
Stanstead, Shefford, and Chambly	108	108	216	10,261	700	8,860	19,910
St. Lawrence and Industry	108	108	216	.....	.....	.....	.....
New Brunswick and Canada	.....	.....	.....	.....	.....	.....	.....
European and North American	.....	.....	.....	.....	.....	.....	.....
Eastern Extension	.....	.....	.....	.....	.....	.....	.....
Nova Scotia	.....	.....	.....	.....	.....	.....	.....
Total	22994	22484	45478	461,723	46,035	631,012	1,139,370

\*No Returns.

**Law Report.**

**ACCIDENT INSURANCE.**—An accident, within the meaning of a policy of insurance, means an event which happens from external violence, or *vis major*, and which is unexpected because it is from an unknown cause, or is an unusual result of a known cause. Negligence of the person injured does not prevent it from being an accident; therefore no defence.

A policy against accident contained a clause against liability for injury resulting from the assured "wilfully and wantonly exposing himself to any unnecessary danger." The assured attempted to get on a train in slow motion, and fell and was killed. *Held*, that the negligence was not wilful or wanton, and that the company were liable.—*Schneider v. The Provident Life, Sup. C. of Wisconsin.*

When an instrument is lodged with a bank for collection, the bank becomes the agent of the payee, or obligee, to receive payment. The agency extends no further; and without special authority an agent can only receive payment of the debt due his principal in the legal currency of the country, or in bills which pass as money at their par value by the common consent of the community.

The doctrine that bank bills are a good tender unless objected to at the time, only applies to current bills, which are redeemed at the counter of the bank, and pass at par value in business transactions in the place where offered.

Payment of a check in the bills of a suspended bank, not known to the parties to be suspended, is not a satisfaction.—*Ward v. Smith, Sup. Court United States.*

**RESPONSIBILITY OF DIRECTORS.**—The *Chicago Tribune* comments upon the case of *Dunham vs. the Dock Insurance Company*, as follows:—The bill filed by John H. Dunham, a stockholder of the *Chicago Dock Company*, against the President, Treasurer, Secretary and Directors of that company, to obtain from them his pro rata portion of forty thousand and upwards, stolen, gambled away and squandered in "fast" living, by Goodman as clerk of the company, through the neglect of the Directors, to properly protect the interests of the stockholders, brings up a question which has long and greatly needed some authoritative settlement by our courts. Are Directors under any responsibility to stockholders for the exercise of due care and caution in the management of the business of incorporated companies? This responsibility (if it exists) has been so seldom enforced either in favor of the stockholders or the public, that reputable men would allow the use of their names as directors, to almost any enterprise not positively immoral, without giving themselves any trouble to inquire into the mode in which the business was conducted. Obviously, if wealthy and responsible names are paraded before stockholders and the public, to give character to a business, they should see that character is given to it, or suffer the consequences. If they allow their names to lull others into fancied security, they should make them secure.

**SHAREHOLDERS LIABILITY.**—In a recent case, in England, (*Creyke's case*), the Master of the Rolls, held that forfeiture does not extinguish the forfeited shares, or put an end to the liability to contribute in respect of debts, contracted prior to forfeiture. In *Baley's case* it was held that when shares were purchased on a false representation that they were paid up, the purchasers were not liable.

**PATENT LAWS.**—The first legislative blow against the established policy of patent laws, has been struck in Holland, where in opposition to the Ministry, one branch of the States General has voted the entire abolition of patents of inventions by 49 to 8. It is said that the other branch of the States General will certainly concur in the new law.

**Mining.**

**GOLD MINES OF SOUTH LEEDS.**—Occasional paragraphs have of late been going the rounds of the papers in reference to the Mallorytown gold mines, all of an encouraging nature, but none of them dealing with certainties. The *Brockville Recorder* believes it has now, however, a tale of gold to unfold of a most flattering nature; the editor having been present to witness the "clearing up," the "boiling down" of the golden ore, the breaking of the crucible, and the handling of the ten ounce button of gold, the produce of sixteen and a half tons of crushed rock. The proprietors of the Mallorytown mine having always been sanguine that gold in paying quantities could be extracted from the rock gathered from the surface, although the surface rock was not all of equal richness, in fact a portion being altogether useless for the production of gold. A considerable sum was therefore expended in experimenting on the different kinds of quartz scattered about the locality. A shaft was also sunk for a few feet, and from this shaft the best and richest ore has been procured. The best machinery was also purchased, and a steam engine and stamping or crushing mill erected, with the most approved method of extracting the gold from the quartz.

Last week everything being ready for a fair trial, the crushing was proceeded with, the stampers being capable of crushing about ten tons per diem. The rock, after being blasted, is carried to the receiving shed, where it is broken into pieces small enough to enter the mouth of the feeder. Here it is brought directly under the stamps, the crushed particles being carried by a small stream of water to a reservoir, from which it is shovelled into the amalgamators. The amalgamators are supplied with a certain quantity of quicksilver, and as the gold particles are drawn to the quicksilver and retained there, the sandy residue is carried off to another receiver or reservoir, by a small stream of water. In this reservoir, whatever quicksilver makes its escape from the amalgamators, is caught and extracted; and the "tailings" are carried by the water to the outside of the building, from which "tailings" gold is often extracted when again put into the amalgamator.

Having been notified of an intended "clearing up" for Saturday last, in company with Mr. H. Starr, of Starr Brothers, the editor visited the mine. On arrival, we found Mr. Chapin, of Ogdensburgh, Mr. Allan Turner of Brockville, and several other gentlemen. The quantity of rock crushed for the test was weighed, and amounted to sixteen and a half tons. Various opinions prevailed as to the richness of the ore, and the amount of gold likely to be realised, some of them wild enough, the more sober contenting themselves with \$200, as this sum would yield a very handsome profit—the cost of blasting, crushing, &c., being closely figured at \$60. A brick of gold worth \$200 would, therefore, yield a splendid profit. At length the quicksilver was taken from the amalgamator, and put into a small crucible. The crucible was placed in a blacksmith's fire, and the bellows kept going to produce the necessary heat. In about half an hour the crucible was taken from the fire, and cooled by the application of water. When cooled to handling point, the crucible was broken, and a very beautiful button of gold weighing ten ounces was the result, worth about \$180. The lode of quartz from which the test was made is said to be large, consequently the stockholders in the Mallorytown gold mine are now certain of being able to carry on the work with handsome profits. In the slag at the bottom of the crucible a very nice little spot of gold was found (by the editor) and, of course, claimed by him as his share of the "cleaning." This specimen we will be happy to show any one desirous of looking at it. The test made on Saturday, will, we think, place the shares of the mine at a good price.

**Commercial.**

**Petrolia Oil Wells.**

(From our own Correspondent.)

PETROLIA, Sep. 6, 1869.

Since my last, the crude market has been very much excited, and \$2 per barrel have been freely offered. It would be as well for producers not to raise the price of this commodity much higher, as it will interfere with the export trade; for, at the present price of refined oil in New York, a profit could not be made with crude at higher figures than \$2 or \$2.50 per barrel. The chief cause of the present demand is simply the fact, that the Combination have sold so much oil ahead, and that the producers are bound. There actually is not oil enough available for the small refineries to make for the home market; consequently, every lot, small or large, is snatched up with avidity. After about the first of January, things will assume their wonted shape. I fancy crude oil will command about two dollars per barrel. Another cause for the rise in price is the knowledge that we are seriously falling off in our production. This week there has not been over 3,000 barrels produced, all told. The large still owners have great difficulty in filling their still with fresh pumped oil, and I understand they intend tapping the iron tanks this week. A very fine property was sold last week (lot 12, 12th con.) to Messrs. Parsons & Bro., and Thos. Lailey, both of Toronto. This is really one of the most valuable oil-lots here, being completely surrounded by the best wells. It is the next lot north of the famous Elliot land, which is being readily sold at \$800 per acre—the famous Langheed well is not sixty rods south of it. In fact, I consider it as one of the best purchases in these regions; they have determined to cut it up in lots to suit purchasers, and have engaged the services of the firm of Parker & Townsend to effect sales. Other lots have also been secured by the same parties, near the Shoemaker territory; but as I mean to give a detailed description of the different localities in which oil has been found, I will not now go into it. The real fact is, we want more producers—we want more oil; for the fact that Canada actually has a refining capacity of some 4,000 barrels per week, and that only some 4,000 barrels of crude are produced, is patent to all. Our trade now, therefore, is entirely at the mercy of the producer. There are at present the following new wells going down:—

Draper & McGarvy, on Lot 13, Con. 12, 1 well.			
Lancey .....	" 10,	" 12, 1 "	
Lawson .....	" 12,	" 12, 1 "	
Clement .....	" 11,	" 11, 1 "	
Woodward .....	" 11,	" 11, 1 "	
Noble & Parsons .....	" 12,	" 11, 1 "	
Shields & Smith .....	" 12,	" 11, 1 "	
Sam Stokes .....	" 12,	" 12, 1 "	
Nat. Boswell Young .....	" 13,	" 12, 1 "	
Lancaster .....	" 13,	" 12, 1 "	
Sawyer .....	" 11,	" 10, 1 "	
Moss .....	" 11,	" 11, 1 "	
Peter Taylor .....	" 10,	" 12, 1 "	
Cameron & McKennan .....	" 11,	" 11, 1 "	
Chamberlain & Smiley .....	" 13,	" 12, 1 "	
Perkins .....	" 13,	" 12, 1 "	
Wallen .....	" 13,	" 11, 1 "	
Sandbank .....	" 13,	" 11, 1 "	
Lougheed .....	" 12,	" 11, 1 "	
Perkins .....	" 11,	" 11, 1 "	
Peter Keek .....	" 13,	" 11, 1 "	

21 wells.

There are, besides these, several new ones talked about; amongst which, Parker & Townsend have nearly completed arrangements to have one sunk on lot 8, 12th con. Mr. Lawson intends putting down three others, besides many more.

Quotations of crude, ... \$2 00 per barrel.  
Refined..... 0 24 " gall.

**Toronto Market.**

**DRY GOODS.**—The season is now open, quite a number of buyers having presented themselves, during the past week. For two days past the weather has been unfavorable to business. Buyers are operating cautiously, preferring to supplement their purchases, as they find it necessary, to taking in an extensive stock at the start. Goods have been rapidly withdrawn from bond within a few days, giving large receipts at the Custom House. Cottons meet with a good demand, and are firm; woolens are selling low, the commoner kinds especially, really fine goods maintain their value. Fancy goods probably better assorted than ever before in this market; the number of enterprising houses, now in this line, assures to the buyer ample stocks to select from, and all the advantage in respect to price, which a close competition insures.

**PRODUCE.**—It is now pretty definitely ascertained that the wheat yield of England will be about twenty-five to thirty per cent. under last year's crop, though this deficiency will in some degree be made up by the increased acreage under wheat. The latest reports of the agricultural Bureau, of the United States, puts the probable yield of corn at 30 per cent. under the average; in the other states, except Texas, 12 to 20 per cent. under, and in Texas, 25 per cent. above the average. The English market has steadily improved during the past week, making the important rise of 6d. to 9d. on flour, though within the last day or two most of that advance was lost.

The Hamilton Produce Exchange have published a report on the grain trade of that city. During the year ended Aug. 15th, the shipments of grain were:—Fall wheat, 27,000 bush., spring, 43,000, red winter, 273,000, peas, 200,000, barley, 411,000 bush. The barley went to the following points:—To Oswego, 280,000, Toledo, 30,200, Chicago, 28,800, Buffalo, 16,080, Cleveland, 14,100, Sandusky, 3,000, Erie, 5,000, Quebec, 8,900, City consumption, 25,000; Total, bush., 411,000. A statement of the stocks, of grain, at Montreal, shows that on Sept. 1st, there were 205,275 bush. of wheat, against 8,750 bush. last year; and 41,166 bbls. of flour, against 26,912 bbls. last year. **Wheat**—Receipts 1900 bush., the market opened firm but closed dull; two lots of Spring, 1,000 bushels each, sold at \$1.10 f.o.b., and two cars at \$1.08. A small lot of Fall sold at \$1.11. The market closed nominal with a downward tendency. **Barley.**—The first cargo from this side has reached Oswego, still the season has not fairly opened; 1 car sold on Friday at 75c., on the street 73c was paid. **Oats.**—Have declined 5 to 7 cents, and are offering at 45c., without buyers. **Peas.**—are nominal, on the street 65c. was paid. **Rye.**—sells on the street at 56c. per bushel.

**FLOUR.**—Receipts 700 bbls.; long in the week No. 1 Superfine sold at \$4.85, and afterwards at \$5.00. The supply is light and prices have fallen to \$4.90, the market closing nominal. A lot of fancy sold on private terms.

**PROVISIONS.**—**Butter.**—Continues active at last week's prices; a car load sold at 17c, on the cars, this is a higher figure than could be obtained for small lots. **Pork.**—Mess is firm, and a continuance of high prices is anticipated. The comparative failure of the corn crop, noticed above, must have important influence on the future of prices; the stock here is very light. **Bacon.**—Is dull and unchanged, stock light. **Hams.**—Are in good supply, and selling at 14½ to 15½. **Eggs.**—Are advancing and are now worth 10½ to 12½c. **Cheese.**—Only a small local jobbing trade is being done, the business is mostly with the makers direct, prices are steady.

**HIDES.**—**Skins.**—The market is quiet, green inspected No. 1 sell at 7c. and No. 2 at 6c. Cured and inspected are held at about 7½ to 8c. No sales. Sheepskins and pelts are worth 60 to 75c.

**WOOL.**—There is nothing whatever doing; no receipts and stocks are pretty well cleared out; prices remain as quoted in our list.

**PETROLEUM.**—The market is firm, and fully 1 cent better on refined.

**MONEY.**—Greenbacks, 74 to 74½; silver, large, bought at 3, sold at 2½; small bought at 4 and sold at 3½ discount. Sterling Exchange 8½.

**FREIGHTS.**—Rates by vessels and steamers unchanged. Grain to Oswego, 3c. U. S. cy.; to Kingston, 2c. gold, do by barge, Kingston to Montreal 4c. The steamer *Her Majesty* sails for Halifax on the 11th with a cargo of flour; rate 65 to 70c. to lower ports.

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.**—Aug. 31.—We have to report a further decline of 10 cents for the past week, and a continued downward tendency. The demand for Supers continues active and stocks are not in excess, but the disposition is to realize, showing a want of confidence in present prices. Extras are entirely neglected, and with good stocks rates continue nominal. Fancy is in limited request at quotations. No 2 dull and nominal, with small stocks of Canadian. Cornmeal dull and unchanged. Oatmeal continues inactive and nominal, with large stocks.

**FISH AND OIL.**—Codfish are in better demand; quotations unchanged. Herring dull and nominal at \$4.00 for Shore Split. No. 3 Mackerel are moderately active at improved rates. Cod Oil in request; holders are firm at 55c., buyers offering 50c. Seal continues nominal and unchanged. Petroleum in large supply with increasing stocks, nominally at 30c. for better class of Canadian.—R. C. Hamilton & Co.'s Circular.

**English Hop Crop.**

Aug 6.—The market is exceedingly quiet, nor can this be wondered at when we look at the present state of the plantations. In many grounds it is said that improvements have taken place, but from the strength of the vine this might have been expected. On Wednesday we paid a visit to Mr. Coles Child's gardens at Bromley, and found the Early Prolifics very forward and full of condition for the season. The hops were pretty thick, very clean, and appeared to be all that could be wished. The four kinds were throwing out burr freely. The Farnham and Hampshire grounds are looking well, and the remark is, "There will be more hops than people imagine." These matters will account for the quietness now prevailing.

**Pennsylvania Oil Wells.**

The number of wells in process of drilling increased slightly during July, and on August first the total number was 310, an increase of five. Besides the above there were about 60 leases on which operations had been commenced with a view to sink wells.

Under continued large shipments, the stock of oil underwent a further decrease during July, and on Aug. 1st the total was 307,136 barrels of forty-three gallons. During the second two weeks of the month the shipment was light and the stock accumulated rapidly, but during the last week the shipments by all routes were greatly enlarged.

The following table shows the production during July, the average per day; the production previously reported in 1869, and the average per day since January 1st; the product from January 1st to August 1st last year, and the average per day for the same time:—

	BBLs.
Total shipment of Crude for July of bbls. of 45 galls. each	353,281
Add to reduce to bbls. of 43 galls. each	16,436
Total shipment of bbls. 43 galls. each	369,717
Stock on hand July 1st	314,246
Stock on hand Aug. 1st	307,136
Deduct decrease on Aug. 1	7,110
Total production during July	362,607
Average per day for 31 days	11,697
Production from Jan. 1st to July 1st	1,893,381

Total production since January 1st	2,255,988
Average per day for 212 days	10,641
Total production same time last year	1,021,290
Average per day same time last year, (212 days)	9,489
Average per day during June last year	10,698
The following were the shipments from Jan. 1st to July 1st.	

	BBLs.
To New York	498,847
Cleveland	509,145
Boston	60,932
Philadelphia	87,970
Pittsburgh	405,564
Portland	16,844
Other points	113,208
Total	1,692,511

Difference between Crude and Refined shipped	60,330
Shipment of Crude equivalent	1,752,841

—Titusville Herald.

**Customs Returns.**

The duties collected at the port of Toronto for the month of August, 1869, and the corresponding month of 1868 were as follows:

August, 1869	\$122,320 28
" 1868	100,723 69

Showing an increase for the past month of	\$21,596 59
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**Coal.**

A sale by auction of Scranton Coal by the Delaware, Lackawana, and Western R. R. Co., took place a few days ago. The prices obtained were—

10,000 tons lump	\$6 12½ @ \$6 70
12,000 " steamboat	6 27 " 6 52½
13,000 " grate	6 50 " 6 62½
10,000 " egg	6 80 " 7 00
25,000 " stove	7 15 " 7 75
10,000 " chestnut	6 35 " 6 50

80,000

The following are the figures of the previous sale, which took place in April:

Lump	\$4 05½ @ \$4 80
Steamboat	4 55 " 4 75
Grate	4 65 " 4 70
Egg	4 75 " 4 77½
Stove	5 05 " 5 25
Chestnut	4 57½ " 4 62½

**The Cotton Crop.**

Up to the present time the reports with regard to the growing crop have continued favorable. The rains which succeeded the drouth along the Atlantic coast, and which at one time it was feared would be excessive, have in most sections been followed during the past ten days by bright warm weather—just what was needed for the further development of the plant. Nothing is more to be dreaded now than a long continued rain. If the weather remains dry little fear of the caterpillar is felt, although they are reported as having appeared in very many portions of the South. But with two weeks of rain, fresh growth would be made and these pests of the cotton plant be multiplied



and fed until they would become capable of working great injury. Every week now of fair weather is a decided gain. The first bales of the new crop have been received at the different markets.

**Stock of Sugar in Europe.**

The London *Economist* of the 7th instant publishes the following statement, taken from Messrs. R. J. Rouse & Co's circular, of the imports and stocks of sugar at the principal European ports for the six months ending June 30th, in the present and preceding year:—

	Imports.		Stock, June 30,	
	1868.	1869.	1868.	1869.
Holland tons.	72,200	86,400	20,700	22,800
Antwerp.....	7,341	5,470	770	560
Hamburg.....	15,000	12,900	140	500
Havre.....	20,500	7,750	8,150	2,900
Bremen.....	2,400	3,710	320	250
Trieste.....	6,190	6,000	770	1,450
Genoa.....	13,330	13,900	1,650	1,160
Great Brit.	267,320	240,990	125,920	124,150
Continent.	136,960	135,130	32,490	29,620
Total.....	404,280	382,120	158,410	153,770

**Cuban Sugar Trade.**

Messrs. Zalds, Fesser & Co., of Havana, have completed, from the most reliable private sources, an important statement of the production, exports and stocks of Cuban Sugar during the last three years. From this it appears that the total exports from January 1st to July 31st, in the undermentioned years, less stocks at the former date, was as follows:—

	1867.	1868.	1869.
Boxes.....	1,277,535	1,311,759	1,101,248
Hhds.....	452,580	496,265	380,720

To this is added the home consumption during each of these half-years; the stocks on hand on the 31st of July in each year; and the receipts—estimated for 1867—from July 31st to the end of the year, and we have the following as the total production in each year:—

	1867.	1868.	1869.
Boxes.....	1,872,597	1,952,644	1,614,532
Hhds.....	482,772	541,883	412,781
Eqv. in tons	658,386	710,609	565,527

The stocks of the different varieties on hand on the 31st of July in each of the years indicated, was as follows:—

	Tons		
	1869.	1868.	1867.
Havana.....	57,955	58,763	49,770
Matanzas.....	10,154	12,118	4,904
Cardenas.....	3,822	3,039	3,410
Sagua la Grande...	7,500	5,858	3,219
Remedios.....	2,500	2,921	2,824
Nuevitas.....		750	525
Santiago de Cuba..	2,500	2,701	1,109
Trinidad.....	1,277	1,581	2,063
Cienfuegos.....	6,875	4,129	3,548
Total.....	92,643	91,860	71,372

The movement of the molasses crop from January 1 to July 31, in the years mentioned, is stated as follows:—

Exports to Europe.....	42,145	29,802	18,826
"    United States....	277,803	332,863	257,961
Stocks and estimated balance crops to Dec. 31.....	319,948	362,665	271,787
Total production.....	29,470	32,457	40,017
Equivalent in tons.....	349,418	395,102	311,894
Equivalent in tons.....	233,985	265,024	208,757

**How to Market Butter.**

The Boston *Cultivator* tells how the best farmers near Philadelphia get so high a price for their butter:—"First, they always make a first-class article, so their customers, sure of getting the best there is, will not desert them on account of a rise in the price. Second, they bring in their butter in a showy and attractive condition. No pot or delf ware, no tub or pail of oak or hemlock, no

vulgar firkin is used to entomb those noble balls, gold-hued with the aroma of white clover and *Proca pratensis* lingering in the firm grain. A large tin vessel, designed expressly for the business, has chambers at each end, into which ice is put. The wooden shelves, about three inches apart, rest on little projections from the sides. A layer of balls is then placed on the bottom and covered with its shell, but not so as to touch or mar the handsome print of a sheaf of grain, which stands out on the top of each ball; on the shelf another layer of prints, and so on till the vessel is full, they containing forty or fifty pound prints. The tin, with ice in each end, is then set in a wooden tub which has been cooled with ice or spring water. Over this is drawn a cover of padded carpeting, with oilcloth on the top. Thus hot air and dust are wholly excluded, and the butter rides to the city and opens in the market house in as fine condition as when packed in the spring house. In just this way, with this degree of care and skill, is the best Philadelphia butter made, marked, and marketed. No wonder the Philadelphians would rather pay seventy-five cents than go back from such manna to the leeks and onions of the common firkin.

**Beet Root Sugar Manufacture.**

A writer in the North German Correspondent says: "Seldom has any branch of industry made such rapid progress as the manufacture of beet-root sugar in Germany. In the year 1747 the chemist Marggraf, in Berlin, discovered the extraordinary sacchariferous qualities of the beet-root, and showed how the sugar could be extracted, though the discovery at the time led to no practical results. In 1796 the matter was taken up again in Berlin by Achard, who established in 1804 an experimental manufactory at Kunern, in Silesia. The example thus set was soon followed by several capitalists, but the success of the undertaking was retarded by technical difficulties. In 1812 the manufacture was introduced into France, and the highly important discovery was soon after made that a purer as well as a more abundant produce could be obtained from the beet-root by the application of animal charcoal. In 1828 France already possessed 103 manufactories, producing five millions kilos of sugar, a quantity which in 1836 had raised to 45 million kilos. Germany in the meantime had not been idle, and in 1840 there were 145 sugar manufactories, producing annually 241,487 centners sugar, within the Zollverein, of which 102, furnishing 180,014 centners belonged to Prussia. In 1865 the Zollverein possessed 270 manufactories, producing 3,331,297 centners sugar, of which 234, yielding 2,865,904 centners were Prussian. The technical progress made of late years in this branch of industry may be judged of by the fact that in 1840 one centner sugar was obtained from 20 centners raw beet-root, while at the present day the same quantity can be obtained from 10—11 centners. The great sugar producing district of Germany lies in the industrial quadrilateral of Magdeburg, Halle, Halberstadt and Brunswick, but Silesia and Anhalt have also several manufactories, and Caden has one at Waghausel. In 1866 the raw sugar exported was calculated at 750,000 centners, and must now be, at least, 800,000 centners. The greater part of it is sent to England, Scotland, France and Holland.

—The Connecticut seed-leaf tobacco crop is now said to be beyond danger from the worms: and a fine crop is anticipated, if the grasshoppers will let it alone, for grasshoppers are confirmed tobacco chewers. This is the most valuable crop in the Connecticut River Valley.

—It is understood that the new cable which it is intended to lay from the Orkneys through the Farø Islands to Quebec, as well as the Pentland Frith line, will pass into the hands of the British Government on their completion.

—The steamer *Agamemnon*, from Hankow, arrived at London on the 25th Aug. with the first cargo of new Moning tea, consisting of 2,500,000 lbs.; this is probably the largest cargo of tea ever brought to England.

CANADIAN IRON ORES.—It is now many years since the excellent reports issued by the Geological Survey of Canada first pointed out the existence of valuable iron ores extensively distributed through the metamorphic rocks of the Laurentian system, a series of rocks which form so marked a feature in the geology of that province. Various other reports of an official character, coupled with information derived from several reliable authorities, have since made us acquainted with the mineral resources of the maritime provinces of the present Dominion of Canada, where iron ores of excellent quality occur under exceedingly favorable conditions, being found in proximity to coal-fields of considerable extent. Yet, in spite of this prodigality of iron-producing country attempts have been made from time to time, to work and smelt some of the Canadian ores, but hitherto they have not been characterized by any marked success; and at the present time Canadian iron is not even manufactured for home consumption, the market being always supplied with the produce of our English furnaces. English iron, it must be remembered, enjoys the advantage of a low freight westwards and of entering Canada under a free tariff. Under the circumstances it is hardly surprising that our iron has hitherto been enabled to maintain its position against competition with iron of Canadian manufacture.

As, therefore, it had been assumed that the iron ores of Canada could not be advantageously smelted in the province, efforts have been made to export them to the United States. The iron smelters of Vermont were formerly supplied to a great extent with ores from Brome and Stanbridge, in Canada; more recently, Pittsburg, in Pennsylvania, and the numerous furnaces on the south shore of Lake Erie annually consumed large quantities of magnetite from Hull and Newborough; and at present they receive considerable amounts of the magnetic ores of Belmont. Recently, however, a duty of four per cent. has been placed upon Canadian ores entering the neighbouring Republic; and this has naturally checked to some extent the export of minerals from Canada. Under these circumstances, efforts are now being energetically directed to the establishment of iron smelting as a staple industry in Canada; and it is believed that not only can the home market be thus supplied, but that, from the superior quality of the iron to be manufactured, its exportation to England, may be confidently undertaken. It is proposed to reduce the rich magnetic ores and red hematites by charcoal, and thus to manufacture an iron which will probably be equal to some of the renowned Swedish brands, which, as everyone knows, are manufactured from similar ores, with a similar reducing agent. Fortunately, it happens that some of the richest deposits of these valuable ores occur in parts of Canada where charcoal can be abundantly obtained, and where easy communication with navigable waters will bring the product into the direct traffic between the cheap bread-producing lands of the west, and the manufacturing districts of the east.

A fair parallel may be drawn between the geological structure of many parts of Canada and that of the Scandinavian peninsula; and this parallel may be extended with remarkable aptness to the character of the iron ores in the two countries. While the Swedish ores have been extensively worked, the Canadian ores have lain almost neglected; but there is no reason that they should continue to remain thus undeveloped. In truth, the time appears to have arrived when Canada may enter with a fair prospect of success into competition with Sweden in the production of an article which is at present largely in demand in this country. The British manufacturer may indeed congratulate himself upon this additional source of supply; for a healthy competition will of course tend to regulate the market. Nor must he forget that colonial iron would always remain within his reach, and thus be accessible at times

when perhaps our present chief source of supply may be closed. Indeed, until lately Sweden was prohibited from exporting iron ores and pig iron.

Our attention has been directed to this subject by a paper read before the Geological Society of London, by Mr. T. C. Walbridge, of Canada. In that paper he describes the remarkable deposits of magnetic and hæmatitic ores which occur in the Laurentian rocks of the county of Hastings, where they form masses of such proportions as to constitute features of the country. We shall not attempt to give an abstract of Mr. Walbridge's paper, as we soon hope to see it published *in extenso*.

Remembering, however, that the characters of these Canadian ores are strikingly similar to those of Sweden and Russia—countries which produce some of the finest iron in the world,—and bearing in mind also the fact that they occur in a region surrounded by wood, from which abundant charcoal may be obtained for smelting, it is evident that it only requires the application of skilled labor and the judicious outlay of capital, to render the Canadian iron mines a great source of commercial prosperity and national wealth, benefitting alike the colonial manufacturer and the English consumer.—*London Colliery Guardian*.

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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.

W. SUTHERLAND TAYLOR,  
Secretary.

4-tf

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JAMES GRAHAM,  
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Toronto, 4th September, 1869.

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Articles.	Prices per ton.	Cash discount.
CANADA PLATES Staffordshire (in L'pool) f.o.b.	£18 18 6	2½ per ct.
Glamorgan " "	19 15 0	" "
GALVANIZED IRON— Corrugated Shts., 20 gauge fob.	17 0 0	" "

The latest shipping intelligence, comprising arrivals, departures, sailings, and loadings, alphabetically arranged, is laid before our subscribers; and the tabular form adopted in the current number will be adhered to throughout—every casualty being regularly noted, and the state of the freight market duly advised.  
Agricultural, Legal, and Medical news, of interest is given in detail.

We publish a list of Military and Naval Stations, and all changes are promptly noted.

The proprietors of the EUROPEAN MAIL urge the great advantages of this Journal, and trust for the friendly co-operation of all who think it of importance that the Old and New World should be more closely associated by those reciprocal ties resulting from a mutual furtherance of their material interests.

The subscription is 52s. or \$13 (gold) per annum, payable in advance.

Sole Agent for Toronto,

A. S. IRVING.

#### Monies to Lend at Short Dates.

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

R. J. U. CHIPMAN,

Secretary.

2-4t

[Wellington Street, Toronto.

#### Intercolonial Railway.

THE Commissioners appointed to construct the Intercolonial Railway give PUBLIC NOTICE that they are now prepared to receive Tenders for five other Sections of the line.

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

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

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

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

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

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

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

Plans and profiles, with specifications and terms of contract, will be exhibited at the offices of the Commissioners in Ottawa, Rimouski, Dalhousie, St. John, Halifax, Toronto and Quebec, on and after the 13th September next, and sealed tenders addressed to the Commissioners of the Intercolonial Railway, will be received at their office in Ottawa, up to 7 o'clock p.m., on the 18th October, 1869.

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

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

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

52-6t

#### Insolvent Act of 1864.

PROVINCE OF ONTARIO,  
COUNTY OF YORK.

In the County Court of the County of York.

In the matter of THOMAS D. LEDYARD, an Insolvent.

THE undersigned has filed a consent by his creditors to his discharge, and on Monday, the twentieth day of September next, he will apply to the Judge of the said Court for a confirmation thereof.

Dated at Toronto this fourteenth day of July, A. D. 1869.

48-10t

T. D. LEDYARD.

#### Insolvent Act of 1864.

PROVINCE OF ONTARIO,  
COUNTY OF YORK.

In the County Court of the County of York.

In the matter of HENRY C. LEDYARD, an Insolvent.

THE undersigned has filed a consent by his creditors to his discharge, and on Monday, the Thirteenth day of September next, he will apply to the Judge of the said Court for a confirmation thereof.

Dated at Toronto, this Third day of July, A. D. 1869.

46-10t.

H. S. LEDYARD.

Arthur Jones,

Land Surveyor and Timber Agent.

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

Chatham County, Kent,  
Ontario.



Table of market prices for Soap & Candles, Wines, Liquors, Brandy, Whiskey, Wool, and Furs. Columns include item names and prices in dollars and cents.

INSURANCE COMPANIES.

ENGLISH.—Quotations on the London Market.

Table listing insurance companies with columns for No. of Shares, Last Dividend, Name of Company, Shares parval & Amount paid, and Last Sale.

AMERICAN COMPANIES.

Table listing American insurance companies with columns for When org'niz'd, No. of Shares, Last Dividend, Name of Company, Parval of Sh'rs, Offered, and Asked.

RAILWAYS.

Table listing railway companies with columns for Name of Company, Shares, Parval, Offered, and Asked.

EXCHANGE.

Table listing exchange rates for Bank on London, Private do, Bank on New York, Private do, Gold Drafts do, and Silver.

STOCK AND BOND REPORT.

Table listing banks and miscellaneous stocks with columns for Name, Shares, Paid up, Divid'd last 6 Months, Dividend Day, and Closing Prices (Toronto, Montreal, Quebec).

Table listing miscellaneous stocks with columns for Name, Shares, Paid up, Divid'd last 6 Months, Dividend Day, and Closing Prices.

Table listing securities with columns for Name, Shares, Paid up, Divid'd last 6 Months, Dividend Day, and Closing Prices (Montreal, Quebec, Toronto).

PRODUCE—Comparative Prices in Toronto Market.

Table comparing prices of produce (Wheat, Barley, Oats, Peas, Flour, etc.) across different years (1869, 1868, 1867, 1866) with columns for item name and price in dollars and cents.

**Mercantile.**

**The Mercantile Agency,**  
FOR THE  
PROMOTION AND PROTECTION OF TRADE.  
Established in 1841.  
DUN, WIMAN & Co.  
Montreal, Toronto and Halifax.

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

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

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

**TORONTO SAFE WORKS.**

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

AGENTS:  
JAS. HUTTON & Co. MONTREAL.  
H. S. SCOTT & Co. QUEBEC.  
ALEX. WORKMAN & Co. OTTAWA.  
RICE LEWIS & SON TORONTO.  
D. FALCONER HALIFAX, N.S.

Manufactory & Sale Rooms, 198 & 200 Palace Street.

**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.

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

8-ly

**Thos. Haworth & Co.,**

WHOLESALE

HARDWARE & COMMISSION MERCHANTS,

52 Yonge Street,

42-3m

TORONTO.

**Lyman & McNab,**

Importers of, and Wholesale Dealers in,

**HEAVY AND SHELF HARDWARE,**

KING STREET,

TORONTO, ONTARIO.

**Mercantile.**

**John Merison,**

IMPORTER OF

GROCERIES, WINES, AND LIQUORS,

38 AND 40 WELLINGTON STREET,

TORONTO.

33-ly

**W. McLaren & Co.,**

WHOLESALE

BOOT AND SHOE MANUFACTURERS,

18 ST. MAURICE STREET,

MONTREAL.

June, 1868.

2-ly

**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-ly H. DUCLOS.

**The Albion Hotel,**  
MONTREAL,

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

Mr. DECKER,

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

**Commercial House.**

(LATE HUFFMAN HOUSE)

PETERBOROUGH, ONTARIO.

**GEORGE CRONN PROPRIETOR.**

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

**"The Whitby Gazette,"**

A WEEKLY POLITICAL NEWSPAPER,

PUBLISHED

EVERY THURSDAY MORNING

IN WHITBY, COUNTY OF ONTARIO.

Having a large circulation, it is one of the best adver-  
tising mediums in the country.

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

GEO. H. HAM,  
Editor and Proprietor.

39-ly

**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.

30-35t

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

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

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

BANKS OF DEPOSIT:  
Ontario Bank and Canadian Bank of Commerce.  
W. J. MACDONELL,  
MANAGER.  
301y

**TO BUILDING SOCIETIES,**  
INSURANCE COMPANIES, AND PERSONS HAVING  
TRANSACTIONS WITH THEM.—TO CAPITAL-  
ISTS, AND ALL CONCERNED IN THE SALE OR  
EXCHANGE OF SECURITIES—

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

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

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

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

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

MINIMUM FEE, \$5.00

**Morton & Smith,**  
ACCOUNTANTS, REAL ESTATE AGENTS,  
AND VALUATORS,  
48 AND 50 CHURCH STREET,  
TORONTO.  
B. MORTON. 47-ly. J. LAMOND SMITH.

**W. PATERSON & Co.,**  
BANKERS AND BROKERS,  
Insurance, Passage, and General Agents,  
NORTH-WEST COR KING AND CHURCH STREETS,  
TORONTO.  
AGENTS FOR  
THE ANCHOR LINE OF PACKETS—To and from Glas-  
gow, Londonderry, &c.  
THE NORTH GERMAN LLOYD'S STEAMSHIP COM-  
PANY—To and from Southampton, Havre, Bremen, &c.  
THE LIVERPOOL AND GREAT WESTERN STEAM-  
SHIP COMPANY—To and from Queenstown, Liver-  
pool, &c.  
PACIFIC MAIL STEAMSHIP COMPANY'S THROUGH  
LINE—To California, China, Japan, India, &c.

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

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

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

**Campbell & Cassels,**  
J. CAMPBELL, 92 King Street, East, [W. G. CASSELS.  
TORONTO,  
BANKERS AND BROKERS,  
STERLING EXCHANGE, AMERICAN CURRENCY,  
BONDS AND STOCKS, GOLD, SILVER, AND CANA-  
DIAN STOCKS AND SECURITIES,  
BOUGHT AND SOLD.  
ORDERS EXECUTED PROMPTLY ON BEST TERMS.

**Canada Permanent Building and Savings  
Society.**

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

JOSEPH D. RIDOUT, President.  
PETER PATERSON, Vice-President.  
Directors—J. G. Worts, Edward Hooper, S. Nordheimer,  
A. M. Smith, E. H. Rutherford, Joseph Robinson.  
Bankers—Bank of Toronto; Bank of Montreal; Royal  
Canadian Bank.

OFFICE—Masonic Hall, Toronto Street, Toronto.  
Money received on deposit bearing five and six per cent.  
interest. Advances made on City and Country Property  
in the Province of Ontario.

J. HERBERT MASON, Sec'y & Treas.

**J. T. & W. Penneck,**  
FIRE and Life Insurance Agents, Parliamentary and  
Departmental Agents, Mining Agents, and Exchange  
Brokers, Ottawa.

**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 Com-  
pany. 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 refer-  
ence 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 amount 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. (36-1y) DAVID HIGGINS, SECRETARY.

## NATIONAL LIFE INSURANCE COMPANY

OF THE  
UNITED STATES OF AMERICA.

CHARTERED BY SPECIAL ACT OF CONGRESS

CASH  
CAPITAL.



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

CANADIAN BOARD OF REFERENCE:

Hon. LUTHER H. HOLTON, M.P.  
MICHAEL P. RYAN, Esq., M.P., Montreal.  
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. MEDICAL REFEREE.  
MESSRS. PERKINS & RAMSAY. JOSEPH H. DRAKE, M.D.  
THE BANK OF MONTREAL.  
This Company has deposited with the Canadian Government the required amount in GOLD, for benefit of Cana-  
dian Policyholders.

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

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

1-1y

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

**Insurance.**

**Etna Insurance Company.**  
(OF HARTFORD.)  
INCORPORATED 1810. 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  
TOTAL.....\$5,352,532 96  
THOS. R. WOOD, AGENT,  
Corner Wellington and Church Sts., Toronto.  
3-3m ROBERT WOOD, AGENT, Montreal.  
**Phoenix Fire Assurance Company**  
LOMBARD ST. AND CHABING CROSS,  
LONDON, ENG.  
Assurances effected in all parts of the World  
Claims paid  
WITH PROMPTITUDE and LIBERALITY.  
MOFFATT, MURRAY & BEATTIE,  
Agents for Toronto,  
30 Yonge Street.  
28-1r.

**Insurance.**

**THE CONNECTICUT MUTUAL LIFE INSURANCE COMPANY,**  
HARTFORD, CONNECTICUT.  
WOODBRIDGE S. OLMSTEAD, SECRETARY,  
EDWIN W. BRYANT, ACTUARY,  
JAMES GOODWIN, PRESIDENT,  
ZEPHANIAH PRESTON, VICE PRESIDENT.  
LUCIAN S. WILCOX, MEDICAL EXAMINER.  
Organized in 1846. Charter Perpetual.  
The Largest Mutual Life Insurance Company. Numbering Over 59,000 Members.  
BEING A PURELY MUTUAL COMPANY ITS ASSETS BELONG EXCLUSIVELY TO ITS MEMBERS.  
ASSETS, \$25,000,000.—Acquired by prudent and economical management of twenty-two years, without the aid of a single dollar of original capital.  
SURPLUS ASSETS, \$7,361,967.—All profits divided among the members. Each policy holder is a member. There are no stockholders.  
ITS DIVIDENDS—Have averaged over 50 per cent. annually. Total amount of dividends paid the members since its organization, \$6,000,000.  
ITS SUCCESS UNPARALLELED—It has arrived at the extraordinary condition where the income from annual interest alone is more than sufficient to pay all the losses. Total amount of losses paid by the Company, \$8,500,000.  
ITS RESPONSIBILITY—For every \$100 of liabilities it has \$154 of assets.  
LAST YEAR'S PROSPEROUS BUSINESS.  
Amount insured fiscal year, 1867.....\$45,647,191 00 | Income received fiscal year, 1867.....\$7,530,886 19  
During its last fiscal year this Company paid to its living members, and to the families of deceased members, nearly \$2,000,000, and at the same time added more than four millions to its accumulated capital.  
The whole record of this Company has been one of prudent management and prosperous advancement. Among the older and leading Life Insurance Companies its average ratio of expenses to income has, through its entire history, been the lowest of any.  
\$140,000 deposited in Canada for the benefit of Policyholders.  
MEDICAL REFEREES—J. WIDMER ROLPH, M.D.; H. H. WRIGHT, M.D.  
OFFICE.....No. 53 King Street East, Toronto.  
Opposite Toronto Street.  
HALDAN & O'LOANE,  
Assistant Managers for Ontario.  
18-1y

**LIFE ASSOCIATION OF SCOTLAND.**

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

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

CANADA—MONTREAL—PLACE D'ARMES.

**DIRECTORS:**

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

Solicitors—Messrs. TORRANCE & MORRIS.

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

Secretary—P. WARDLAW.

Inspector of Agencies—JAMES B. M. CHIPMAN.

TORONTO OFFICE—No. 32 WELLINGTON STREET EAST.

R. N. GOOCH, Agent.

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

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

**Directors in Canada:**

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

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

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Montreal

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**COMMERCIAL UNION ASSURANCE COMPY.**

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

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

FRED. COLE, Secretary

CAPITAL.....£2,500,000 STERLING.

**LIFE DEPARTMENT.**

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

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

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

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

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

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Agents in the principal Cities Towns and Villages in Canada.

## Insurance.

**Briton Medical and General Life Association,**

with which is united the

BRITANNIA LIFE ASSURANCE COMPANY.

Capital and Invested Funds.....£750,000 Sterling.

ANNUAL INCOME, £220,000 STG. :

Yearly increasing at the rate of £25,000 Sterling.

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

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

25 TORONTO AGENCY, 5 KING ST. WEST.

Oct 17-9-lyr

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 &amp; Adelaide Streets, TORONTO.—(UP STAIRS.)

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

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

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

**FIRE AND MARINE ASSURANCE.****The British America ASSURANCE COMPANY.**

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

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

THOS. WM. BIRCHALL,

23-ly

Manager.

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

Head Office for the Dominion of Canada:

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DIRECTORS—Walter Shanly, Esq., M.P.; Duncan MacDonald, Esq.; George Winks, Esq., W. H. Hingston, Esq., M.D., L.R.C.S.

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

JAS. GRANT, Resident Secretary.

Agents wanted in unrepresented districts. 43-ly

**The Gore District Mutual Fire Insurance Company**

GRANTS INSURANCES on all description of Property against Loss or Damage by FIRE. It is the only Mutual Fire Insurance Company which assesses its Policies yearly from their respective dates; and the average yearly cost of insurance in it, for the past three and a half years, has been nearly TWENTY CENTS IN THE DOLLAR less than what it would have been in an ordinary Proprietary Company.

THOS. M. SIMONS, Secretary &amp; Treasurer.

ROBT. McLEAN, Inspector of Agencies.

Galt, 25th Nov., 1868.

15-ly

**Canada Life Assurance Company.**

ESTABLISHED 1847.

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

Rates are lower than British or Foreign Offices.

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

Last year there were issued

920 NEW POLICIES,

FOR ASSURANCE OF

\$1,284,155,

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.

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Toronto Street.

May 25. 1-ly

**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,

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**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-ly**Lancashire Insurance Company.**

CAPITAL, - - - - £2,000,000 Sterling

**FIRE RISKS**

Taken at reasonable rates of premium, and

ALL LOSSES SETTLED PROMPTLY,

By the undersigned, without reference elsewhere.

S. C. DUNCAN-CLARK &amp; CO.,

General Agents for Ontario,

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**Western Assurance Company,**

INCORPORATED 1851.

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

EIRE AND MARINE.

HEAD OFFICE.....TORONTO, ONTARIO

**DIRECTORS.**

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CHARLES MAGRATH, Vice-President.

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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.

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HEAD OFFICE.....HAMILTON, ONTARIO

aug 15-lyr

**North British and Mercantile Insurance Company.**

Established 1809.

HEAD OFFICE, - - CANADA - MONTREAL,

TORONTO BRANCH:

LOCAL OFFICES, Nos. 4 &amp; 6 WELLINGTON STREET.

Fire Department, ..... R. N. GOOCH, Agent.

Life Department, ..... H. L. HIME, Agent.

**Imperial Fire Insurance Company**  
OF LONDON.

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

ESTABLISHED 1803.

Canada General Agency,

RINTOUL BROS.,

24 St. Sacrament Street.

JAMES E. SMITH, Agent.

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