

THE CANADIAN MONETARY TIMES AND INSURANCE CHRONICLE.

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

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TORONTO, THURSDAY, APRIL 8, 1869.

SUBSCRIPTION
\$2 YEAR.

Mercantile.

Gundry and Langley,
ARCHITECTS AND CIVIL ENGINEERS, Building Sur-
veyors and Valuers. Office corner of King and Jordan
Streets, Toronto.
THOMAS GUNDRY. HENRY LANGLEY.

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

John Boyd & Co.
WHOLESALE Grocers and Commission Merchants,
Front St., Toronto.

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

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

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

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

John Fiske & Co.
ROCK OIL and Commission Merchants, Yonge St.,
Toronto, Ont.

W. & R. Griffith.
IMPORTERS of Teas, Wines, etc. Ontario Chambers,
cor. Church and Front Sts., Toronto.

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

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

Lyman & McNab.
WHOLESALE Hardware Merchants, Toronto, Ontario.

W. D. Matthews & Co.
PRODUCE Commission Merchants, Old Corn Exchange,
16 Front St. East, Toronto Ont.

R. C. Hamilton & Co.
PRODUCE Commission Merchants, 119 Lower Water
St., Halifax, Nova Scotia.

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

C. P. Reid & Co.
IMPORTERS and Dealers in Wines, Liquors, Cigars and
Leaf Tobacco, Wellington Street, Toronto. 28.

W. Rowland & Co.
PRODUCE BROKERS and General Commission Mer-
chants, Advances made on Consignments. Corner
Church and Front Streets, Toronto.

Reford & Dillon.
IMPORTERS of Groceries, Wellington Street, Toronto,
Ontario.

Sessions, Turner & Cooper.
MANUFACTURERS, Importers and Wholesale Dealer
in Boots and Shoes, Leather Findings, etc., 8 Wel-
lington St. West, Toronto, Ont

Meetings.

THE LANCASHIRE INSURANCE COMPANY.

The annual general meeting of the proprietors of this company was held at their offices, Exchange-street, London; Mr. John Todd, the chairman of the Board of directors, presiding.

Mr. George Stewart, the general manager of the company, read the following report of the directors:—

"The directors have much pleasure in meeting the proprietors, and in reporting the result of the business of the Company, during the year 1868.

"ACCOUNTS AND BALANCE SHEET.—Accompanying the present report will be found, as in former years, detailed accounts of the fire and life business and the general balance sheet of the company.

"FIRE BUSINESS.—The fire premiums received during the year 1868 amounted to £112,579. The sums paid during the year for re-insuring the surplus risks of the company amounted to £21,307, and for claims for loss and damage by fire to £45,350. After payment of all claims, expenses of management and reinsurances, and making due provision for claims unadjusted at 31st December, 1868, there was a clear profit of £21,813 8s. 1d. on the fire business of the year, which sum has been carried to the credit of the proprietors' fund."

"LIFE BUSINESS.—The income of this department during the year amounted to £46,636. The claims from 41 deaths amounted to £15,978, and after providing for these, and the various other sums detailed in the balance sheet, the sum of £18,359 18s. 6d., has been added to the life reserve fund, which has thereby been increased from £150,970 19s. 8d. to £169,330 18s. 2d.

"FUNDS AND INVESTMENTS.—The satisfactory nature of the investments may be seen by a reference to the balance sheet of the company. The amount of interest realized on these investments during the year was £16,635 1s. 6d.

"PROPRIETORS' AND RESERVE FUNDS.—The income of the proprietors' and reserve funds for the year amounted to £30,289 4s. 5d., out of which the directors have already declared a dividend of ten per cent. per annum, which absorbed the sum of £14,614, leaving a surplus of £15,675 4s. 5d. of which £10,023 2s. 8d. has been appropriated to the Birmingham purchase, and £5,652 1s. 9. has been added to the reserve fund. The paid up capital amounts as formerly to £146,140. The ordinary reserve fund has been increased from £40,698 11s. 4d. to £46,350 13s. 1d., and the amount reserved towards the Birmingham office purchase has been increased from \$8,000 to £16,000.

"The directors retiring are Messrs. Clegg, Hargreaves, Kay, Pilkington, Smith; and Wood (deceased), of whom Messrs. Clegg, Hargreaves, Kay and Smith, being eligible, are recommended for re-election, and John Pender, Esq., merchant, Manchester, is recommended for election."

The Chairman said: The report just read, and which has been in your hands some days, is so plain and explicit that it leaves me very little to add by way of explanation, and I am sure only a very few words are needed to secure its adoption. The year 1868, all things considered, has been the

most successful year in the history of this company. Our income is larger, our total profits larger, and our reserve funds are larger, than we have ever previously reported. In proof of this, let me call your attention very briefly to the figures contained in the printed balance sheet. And first as to the income. You will find it therein stated that the income during 1868 was as follows:—

Fire premiums.....	£112,579
Life do	39,527
Interest on investments.....	16,635

Making a total of.....£168,741

Now, our income from these three sources during the previous year amounted to £157,172, so that the year's increase exceeds 1867 by £11,500; secondly, as to the profits, the year 1867 was considered by us to be a successful one; but that year's profits have been exceeded by the year 1868:—

The fire profits for 1868 amount to.....	£21,813
The life surplus fund.....	18,359

Together.....£40,172

Whereas the fire profits and life surplus for the previous year, 1867, amounted to £37,756. Lastly, the reserve funds, at the close of these two years are:—

	1867.	1868.
Life department.....	£150,970	£169,330
Fire department.....	48,698	62,350

£199,668 £231,689

Thus showing an increase in one year of no less than £32,012, a fact I leave to speak for itself. There is only one other remark I wish to make, and it is this, that there has been a profit in every one of our branch offices during the past year. I think this is a satisfactory feature, and proves that the careful management of the company is extended over the whole range of its operations; and now, gentlemen, I move that the report now read be approved and adopted.

Mr. Darbyshire said it was with great pleasure that he rose to second the adoption of the report, which he was sure would meet with the approval of all the proprietors. He especially would refer to the addition made to the reserve fund, believing it was much better and safer to act upon the principle of adding to the reserve than to increase the dividend. He remembered in the first years of the existence of the company there was a strong desire to add to dividend; but the course of the directors had always been to keep the capital intact from the commencement, and the consequence had been that the capital had gone on gradually increasing, and the position of the company was improving in the confidence of the public. In Liverpool they stood as high as any office there. There were other offices that took up the ground before themselves, and naturally people were disinclined to change. There was no question, as to insurances generally, there was not much profit on premiums, sufficient care being taken to keep them as low as was possible; but the foreign business, so far as he had had the opportunity of judging, he found was excellently and profitably managed. Everything that was done was submitted to the Manchester directors, and he was proud of the gentlemen who constituted that board; they were all business men, who like him-

self had fought their way in the world. He was, therefore, truly happy in being able to state that in all the departments of the company, as the worthy chairman had stated, everything had been conducted in the most satisfactory manner. (Hear, hear.) As he should not probably have the opportunity of speaking again, he would remark of the officials that he was convinced that there was not another office in Manchester, London or Liverpool so well arranged; and he congratulated the meeting on this fact, as well as on the ability and efficiency of their manager, as an augury of success for the future. (Hear, hear.)

Mr. Thomas Stolterfoht, of Liverpool, supported the resolution, and said that next to getting hold of business the consideration of the company should be directed as to how they should take care of their money—to guard against losses either by fire or life or unfortunate investments. He thought this was an occasion on which they might congratulate most warmly those gentlemen who had devoted their attention to the investments of the company, and to their excellent manager for the manner in which he conducted the business of the concern. They all knew how many private persons had lost a large amount, even with the knowledge they possessed, and many companies had been crippled through some unfortunate omission. This was not the case with this company, and he attributed much of it to the care exercised in every department. (Hear, hear.)

The resolution was then passed.

The Chairman then moved, "That Messrs. Clegg, Hargreaves, Kay and Smith be re-elected directors, and that Mr. John Pender be elected a director of the company."

Mr. Thomas Broadbent seconded the resolution, which was passed.

The next resolution was the re-appointment of Mr. Adam Murray and Mr. James Halliday as auditors of the company.

The resolution was moved by the Chairman, and seconded by Mr. Sheldermine, and passed.

Mr. Nicholas Heald moved:—"That the thanks of the shareholders are due and are hereby tendered to the directors of the Company, and to the members of the local boards of directors in Liverpool and Glasgow, for their valuable services." Mr. Heald said: I think myself highly honored by having this resolution entrusted to my hands. Some of the older shareholders, and many of the directors present, who sat at the board with me, will remember I was at issue with them respecting the fair apportionment of the general charges to the life department. I am not going to renew that controversy here; for the balance sheets lately presented give no cause for cavil, the proportion of general expenses to life being about one-fifth, and of fire four-fifths, and to that no one can or ought to object. (Applause.) Before taking leave of the life business, I cannot help remarking on the rapid accumulation of its reserve. In 1863, it was £94,700; in the next two years, 1864 and 1865, it rose to £155,300, being an average addition of £10,500 per annum; the two following years, 1866 and 1867, we find it at £151,000, or an average added of £17,500 per annum; and this last year, 1868, it is £169,300, being an addition of £18,350, the largest yet made. Fire premiums at the same time have run up from £57,000 to £113,500, and that branch has now a reserve fund of nearly £49,000, a sum nearly equal to the annual premium of five years ago. These facts speak volumes for the directors, and I can have no hesitation in saying that they have earned and deserve our heartfelt thanks. (Applause.) One word before I sit down. I congratulate the board and the shareholders at the total avoidance of annuity business by this company. I think it stands almost alone in what I believe is an unprofitable and onerous branch of business. (Applause.)

Mr. T. Fielden seconded the resolution, which was passed unanimously.

The Chairman briefly responded, and on vacating the chair a cordial vote of thanks was passed to him personally, and the proceedings terminated.

BRITON MEDICAL AND GENERAL LIFE ASSOCIATION.

The fifteenth annual meeting of this company was held in London (Eng.) on the 18th March, 1869. The following is the

FIFTEENTH ANNUAL REPORT.

The Directors of the Briton Medical and General Life Association have much pleasure in reporting to the shareholders and policyholders the transactions of the Association for the year ending December 31st, 1868.

New Business.—The Directors have received 3,242 proposals for assuring the sum of £972,166 18s. 9d. Of these 171 for £76,430 have been declined; 599 for £194,985 14s. 9d. were not completed from various other causes. The remaining number have been carried into effect, and 2,472 policies issued assuring \$703,451 4s., and producing in annual premiums the sum of £25,277 8s. Four annuities have been granted, for which £1,150 has been paid to the Association.

The Association having now completed its fifteenth year, it will be interesting to trace its progress since its formation by the following tabulated returns, which exhibit the new business transacted during three quinquennial periods:—

Quinquennial period ending	No. of Proposals	Amount Proposed.	No. of Policies Issued.	Amount Assured.
1858	4,802	1,023,140 0 0	3,318	654,140 0 0
1863	13,244	2,779,666 0 0	9,746	2,037,383 0 0
1868	17,466	4,861,303 5 9	13,009	3,752,967 4 8
Total	35,512	£8,664,109 5 9	26,763	£6,444,490 4 8
Annual Premiums, 1858				£21,347 16 5
" " 1863				63,507 19 10
" " 1868				122,257 17 6
Total				£207,113 13 0

General Income.—The net premium income has increased to the sum of £216,704 1 7. The interest on investments and other items of receipt yield..... 21,276 18 1

Making a total income of.....£237,980 19 8

Claims.—The claims have been 335 in number of lives and 379 in policies, amounting, less re-insurance, to the sum of £127,886 12s. 1d. This sum includes all claims which were admitted, but not due, at the close of the year.

Balance of income.—After deducting all claims, surrenders, expenses, charges of management, and other out-goings, the balance of the year's income is £68,026 9s. 4d., which sum has been duly carried to the capital account. The assets of the Association at the close of the year amounted to £667,493 8s. 5d.

Accounts and Audit.—The accounts of the Association, from which the foregoing figures are taken, have been carefully audited by the four appointed auditors who have reported to the board as follows:

To the Directors of the Briton Medical and General Life Association—Gentlemen: We have carefully examined the various books, accounts and vouchers of the Association, and find them correct and satisfactory. We have also inspected the whole of the securities, which we also find to be in perfect order. The excellent system of quarterly audits has been maintained, by which we have been enabled to exercise perfect supervision over the extensive transactions of the Association. It is again our pleasing duty to bear testimony to the very efficient manner in which the books are kept, and noting with satisfaction the continued increase in the affairs of the Association. Henry Alobck, John Brown, William Brooks, C. R. Rowland, auditors.

Dividend.—The Directors recommend that a dividend of £8 per cent. per annum on the paid up capital of the Association, free of income tax, be declared.

Bonus.—During the year the consulting actuary, Mr. Arthur Scratchley, completed his investigation into the affairs of the Association, and the Directors in accordance with his recommendation distributed the sum of £87,247 17s. 6d. amongst the shareholders and policyholders, in accordance with the terms of the deed of constitution. In connection with this subject the Directors would here draw especial attention to the fact that the next bonus valuation will take place at the end of the year 1872, and that all policies effected on the profit scales prior to the 31st December, 1869, will be entitled to participate in the same.

Branches and Agencies.—The Directors are happy to be able to report continued efficiency and hearty co-operation in the working of the various branches and agencies. The arrangements by which the affairs of the Association in Scotland were placed under the supervision of an influential and energetic local board continues to work satisfactorily.

Directors and Auditors.—Four of the Directors, viz., Mr. Chapman, Mr. Coventry and Mr. Oliver, retire from the Direction, but, being eligible, offer themselves for the honor of re-election. The auditors also retire and offer themselves for re-election.

Conclusion.—The Directors, in conclusion, would draw attention to the successful establishment during the past year, of the Britannia Fire Association, under the auspices of the Briton. The Directors believe that the establishment of a Fire Company, to work in active co-operation with the Life, will tend much to the advantage and profit of both institutions. From using the same Offices, in London and elsewhere, and employing certain members of the staff and other business elements in common, the expenses of each institution must be materially lessened, and a corresponding benefit accrue. The large field of operations necessarily occupied by a successful Fire Office, will also augment the facilities of extending the business of the Briton. On all these grounds the Directors believe they are justified in auguring a new source of prosperity to the Life Office from the establishment of the Britannia Association. It is scarcely necessary to remark that the capital funds and constitution of each office are quite separate and distinct.

The Directors have again the pleasure to acknowledge the large measure of support they have received from the members of the Medical Profession, and they beg respectfully to repeat their appeal to the shareholders and policy-holders of the Briton Association not only for a continuance of their confidence, but also that they should extend that confidence to the two companies. By order of the Board, FRANCIS WEBB, Chairman; W. TYLER SMITH, Deputy Chairman; JOHN MESSENT, Actuary and Secretary.

London, 18th March, 1869.

The Chairman said he had great pleasure in rising to move the adoption of the report. The first thing that would probably strike them was the fact that the new business was a trifle less than it was in the preceding year. The falling off, however, was very small, the new premiums of the year amounting to £25,277, which was £189 less than the sum reported last year. The number of policies issued had been less than that of the preceding year. Though this might seem a trifle discouraging, yet there was the counterbalancing fact that the policies were of a higher class, the average amount being £284, against an average of £257 in 1867. The general income of the year was £237,980, and after allowing for all claims and expenses of every kind they carried £68,000, which was a fraction over 29 per cent of their receipts. The claims had been upon 379 policies; and though they amounted to £14,000

more than in the preceding year, they had not exceeded the expected amount, and if they carried back the comparison, they would find that the claims in 1867 were £27,000 less than they were in 1866. The claims last year happened to have fallen upon the larger policies, the average being £350, whereas the average of the new policies was £284. The mortgages upon freehold and leasehold property now now amounted to £225,000; and when they added to that the amount invested upon bonds and other loans incident to an insurance company, amounting to £177,538, £104,058 funded securities, and a few other investments, the total amount was brought up to £667,493. (Hear, hear.) Upon this large sum they have received in the year an income of £21,000 as interest. The next point referred to was the dividend. If the shareholders did not get more than 8 per cent, it was simply because the Directors thought it wise to accumulate their profits rather than divide too large an amount. The result of the bonus investigation had been made known. It must be a great satisfaction to them to find that he could recommend so large a sum as £87,000 for distribution, of which about £70,000 went to the policyholders; and it was an additional satisfaction to know that the result showed the office to be in a sound and healthy position. (Cheers.) He would not detain them longer, but he thought he should be wrong in sitting down without alluding to the institution of the Britannia Fire Association. This was a subject that had been before them for many years, and at last the board were unanimous in acceding to the wishes of many friends, shareholders and policyholders, to establish that company. The result, so far as they had gone, proved that they were fully justified in the belief that the institution of the Britannia would be most useful in promoting the interests of the Briton Life. (Hear, hear.) They could not remove their life policies from one office to another without a sacrifice, but that was not the case with regard to fire policies. These were generally renewed every year, and as they expired he had no doubt that many who were insured in the Briton would transfer their fire policies to the Britannia, as many persons preferred to have their life and fire policies in one office. As business men he need not tell them that both offices would be assisted in regard to expenditure; for though it was quite true that nothing could be more distinct than the two companies were as regarded capital funds and liabilities, still there were certain items of expenditure in common, in which the Briton would for a time help the Britannia, and where the Britannia would come in and relieve the expenses of the Briton to a great extent. (Hear, hear.)

Dr. W. Tyler Smith (Deputy-Chairman) seconded the motion. He would refer to the remarkable manner in which the first 15,000 shares in the Britannia Fire Association were subscribed for. In the course of a few days this number was applied for and allotted. (Hear, hear.) Of course the reason why they had no difficulty in disposing of the shares was the position the shares of the Briton held in the monetary world. The original shares were at the present time paying 16 per cent, and there could be no doubt that in another five years this would be largely increased.

Mr. Oliver had great pleasure in moving that the best thanks of the meeting be given to Mr. Arthur Scratchley for the efficient services he had rendered to the association during the past year. They had heard much about the prosperity of the Briton, and for that success they owed a great deal to those gentlemen who had been called in to give their opinions upon different matters, and amongst the rest—perhaps pre-eminently so—they had had the advice and assistance of the gentleman whose name he had just introduced to them. Their bonus reports for the year would testify to the merits and ability of Mr. Scratchley. (Hear, hear.) No small amount of actuarial knowledge and skill was necessary to present such

a report as that; and he need hardly say that Mr. Scratchley occupied the very highest position as an actuary, and it was their happiness to have had the benefit of his advice for so many years. (Cheers.) He hoped they would continue to have his services, and that under his guidance the association would continue to progress. (Cheers.)

Dr. Carmichael, of Edinburgh, in seconding the motion, remarked that Mr. Scratchley's name was thoroughly well known in the actuarial world, and he believed that the bonus report which he had presented would add to his reputation.

The resolution having been agreed to, Mr. Scratchley, in returning thanks, said that this time last year he felt it his duty to speak diffidently of the prospects of the result of his valuation, and to utter words of caution; but he could now tell them unhesitatingly that the bonus allotted had been fully and fairly earned. (Hear, hear.) The investigation involved 38,000 calculations, but he was greatly assisted in his labors by the returns which Mr. Messent furnished him with, and in which there was not a single error. (Hear, hear.) He had left a large and ample reserve for future liabilities; and if the same careful management was continued for another five years, he hoped to have to make the same pleasant tale at the close of the next valuation.

The thanks of the meeting were tendered to Mr. Messent, the Actuary and Secretary of the company, who made a suitable reply.

A cordial vote of thanks was then given to the Chairman, and the proceedings terminated.

Insurance.

FIRE RECORD.—Omemee, March 31.—The new steam saw mill of Wm. Cottingham, and the old mill formerly used as a saw mill but lately converted into a shingle mill. The entire premises were entirely destroyed. The value of the property is estimated at about \$5,000. A local paper says there was no insurance on the buildings.

Chesterville, Ont., March 31.—Hilliers grist, saw and shingle mills, and Messrs. Ault and Edgerton's carding mill were totally destroyed. The mills were the property of J. P. Crysler, and were insured in the Western for \$2,500; the loss will exceed that amount by seven or eight thousand dollars.

Niagara Township, Ont., March.—Dwelling house of Robert Thompson and contents; nothing saved, no particulars as to insurance.

Eden Mills, Ont., March 26.—The wagon shop of Ralph Richardson, was partially destroyed; a cow and a horse perished in the flames. The fire was caused by a barrel of ashes which took fire.

Esqueving Township, Halton Co., Ont., March 27.—The barns, stables and sheds of Francis Kent, containing a quantity of wheat and other grain, hay, etc., were totally destroyed. No insurance. The origin of the fire is supposed to be incendiary.

Balmoral, Ont., March 31.—The store occupied by F. Butler, was consumed with contents. The fire spread to the store of G. B. Lundy, the shoeshop and house of Mr. Dougherty and the house of J. Reid. The three first mentioned parties will it is said lose heavily.

On River Severn, April 7.—Christie's saw mills were destroyed by fire. Insured in the Etna of Hartford for \$3,000; North British and Mercantile, \$3,000. Property valued at \$25,000.

Toronto, April 3.—A fire broke out in Brown's bookbinding on King street, but was extinguished. The loss on stock was from \$3,000 to \$4,000; the insurances were as follows: Royal, \$3,000; British-America, \$4,000; Imperial, \$4,000; Lancashire, \$2,000; Liverpool and London, \$2,000; Queen Insurance, \$2,000; Commercial Union, \$2,000; Western, \$2,300; total, \$21,300. The Etna had had a risk on the building of about \$2,000. Loss \$500 to \$600.

Toronto, Feb. 26.—We have some particulars as to the fire in Shack's tobacco factory. The

building was owned by Captain Strachan.—Loss on building \$384. Insured in Etna. The Queen had a policy of \$4,000 on machinery; damage about \$400. No stock on the premises.

RESIGNATION.—Mr. John Turnbull, Fire Inspector of the Provincial Insurance Company has resigned. Mr. Turnbull was a most efficient and reliable inspector, and his resignation will be a serious blow to the company.

APPOINTMENT.—We understand that Mr. James Grant, late Secretary to the Life Association of Scotland, Montreal, and previously resident secretary at the Dublin office of the Edinburgh Life, has received from the directors of the Reliance Mutual the appointment of resident secretary at the Canadian branch of the Reliance in Montreal.—*Post Magazine.*

INTERNATIONAL LIFE OF LONDON.—A bill has been filed in the United States Supreme Court, praying that it will employ its authority to enforce the winding up of the American business of the International Insurance Company of London, and empower the Superintendent of the Insurance Department of New York to appropriate the funds belonging to this company, in his possession, to the benefit of its policy-holders in this country. The deposit made with Mr. Barnes and its accumulations are sufficient to reinsure in sound and reliable American life institutions all this company's risks in the United States, and all who hold its policies should therefore present their claims to our Superintendent. We are convinced that every policy holder is equally entitled to reinsurance from this fund, no matter in what State of the Union he may reside.—*Insurance Times.*

THE NEW FEATURE.—"Absolute security, not forfeitable, unconditional, and unchallengeable," are the striking terms which herald the introduction of the latest new feature in life insurance practice. The company which thus, at a single bound, overleaps the barriers which prudence has always interposed in the way of fraudulent claims, breaks ground vigorously for the life insurance policy of the future. We would not have been so greatly surprised if the innovation had first obtained in some of the twenty or thirty American companies which, groping about for some new and unheard of device for forcing business, had accidentally hit upon this most dangerous of all the heresies. But its introduction in England, where even annual distributions of surplus are almost unknown, warns us that not in this country alone are the old maxims and the old theories in danger.—*Chicago Spectator.*

CONSERVATISM IN INSURANCE.—Conservatism is observed in the management of a few of our American life insurance companies. It is a kind of conservatism, too, which is strangely distant from the headlong, impetuous, and irresistible manner in which the most of our companies are hurried forward to the brilliant fruition of a wonderful and vigorous growth. But for genuine illustrations of proverbially and persistently conservative management we shall have to go across the water. In England, for instance, an agent would be considered insane who should ask a commission of more than ten per cent. Then, again, it seems to be, very generally, a matter of supreme indifference whether the amount of new business is small or large. But there is one reason why the managers of English life insurance companies are entitled to the highest commendations, and that is their obstinate and characteristic opposition to extravagant expenditures for getting business. Said the chairman of the annual meeting of a prominent London company, a few weeks ago: "Where a large commission is given to agents, it must materially interfere with the profits of any society. A small new business of five thousand pounds a year, that enables large bonus additions to be made to the policies is preferable to a very large new business that yields much smaller bonuses. The medical examinations are so strict, and the board are so careful not to waste their money in wild compe-

tion, costly advertisements, and so forth, that their business, though small, is very sound and choice." How earnestly we wish that such sentiments prevailed in the United States.—*Chicago Spectator.*

—A fire inquest was held the village of Douglas, Ont., in reference to the burning of the store of Alexander Todd, who is going through the Insolvent Court. The inquest was held at the instance of the Gore District Mutual Insurance Company but nothing of consequence was elicited.

TORONTO FIRE DEPARTMENT.

The annual report of Mr. Ashfield, the Chief Engineer of the Fire Brigade, for 1868, states that "the Fire Department was called out to fires 79 times; there were 56 fires and 26 false alarms. The total loss on buildings destroyed or damaged was \$25,382, and the insurance on these \$86,100. The total loss on merchandize, furniture, etc., was \$20,596, and the insurance \$122,800. The amount of losses not covered by insurance included in the foregoing was, on buildings, \$3,713; on merchandize, etc., \$2,810. The Engineer observes that the amounts paid by the insurance companies on the above losses were in several instances far more than the real amount of loss. There were 28 brick buildings damaged; none destroyed; 47 frame buildings were damaged, and 62 destroyed. The causes of fires were: Cause not known or satisfactorily accounted for, 16; incendiary, 9; from lighted gas, 6; careless about stoves, etc., 5; chimneys on fire, 4; boiling over of chemicals, pitch, etc., 4; tobacco smoking, 3; hot ashes placed in or near wood, 2; lighted candles, 1; defective flue, 1; children playing with lucifer matches, 1; explosion of heavy metal casting, 1; fire crackers thrown into yard, 1; burning out bees' nests, 1; total, 56.

The Engineer complains of the water supply and says there has been no improvement since the date of his last annual report. He objects to the shutting off of the water on Tuesdays and Fridays, as when it is off should a fire occur considerable delay must ensue before a supply could be obtained for the engines. He mentions an instance where this occurred in December last, and a delay of eleven minutes was incurred. A large amount of property was in consequence destroyed. In August last a large amount of property on Adelaide street was destroyed through an insufficient supply of water at a hydrant belonging to the Water Company. Mr. Ashfield thinks the present annual charge of \$4,524 excessive for the supply of water; the amount required annually is three quarters of a million gallons, but if a million gallons were used the cost would then be \$4.50 for every 1,000 gallons, which it is said other consumers get for twenty cents.

A large portion of the city deriving no advantage whatever from the Water Works, the City Councils of former years, made appropriations for the construction of water tanks in various parts of the city far distant from any supply of water for extinguishing fire. There are now sixteen of these tanks each of which will contain about 14,000 gallons, and will afford a good supply of water to a steam engine, doing ordinary fire work, for about one hour and a half. Several of these tanks were in use for extinguishing fires during the past year—and in every instance afforded a sufficient supply for the purpose.

Mr. Ashfield then refers to the location of these tanks, and says:—

For the protection of the valuable buildings and the vast amount of property on Front street, and the south of it, and as far north as to King street, in case of accident to the Water Works; it is again respectfully recommended that a small Tank with feeder—similar to that on Bay street, be placed on each of the principal streets leading to the Bay, and as near to Front street as possible. These Tanks would always be ready with an unlimited supply of water, and with the Steam Fire

Engines, would be a means of protection to property within a distance of one-fourth of a mile from each. Three of these Tanks, one on Yonge street, one on Church street, and one on the street East or West of the City Hall, are most urgently required, and could all be completed for about one thousand dollars.

The apparatus of the fire department consists of 3 Steam Fire Engines; 2 Large Hose Carts, and one small one; 1 Hook and Ladder Truck with Ladders, Hooks and Axes; 2,350 feet of good Rubber Hose; 800 feet of middling Rubber Hose; 600 feet of indifferent Rubber Hose; 2 waggons for hauling fuel, &c. &c.

The Fire Department consists of one Chief Engineer and one Assistant Engineer, two engineers and two firemen of steam engines, one caretaker of hose, &c., and one Fire Company of thirty four men, including one buglar, in all forty-one men, exclusive of supernumeraries. The Fire Company is told off into three sections of eleven to each—ten men and a foreman. Sections Nos. 1 and 2 are branch and hose men, section No. 3 are hook and ladder men, and to each section are appointed three supernumerary members.

The total expenses of the fire department in 1868 were \$12,547.37. In reference to a better system of fire alarm, the Engineer says:—The Automatic Telegraph Fire Alarm, respecting which a communication from Messrs. Gamewell & Co. was recently laid before the Council, is deserving of the best and most serious consideration as soon as possible. It is probable that with that system of fire alarm in operation, the two steam engines at present in ordinary use would be more effective for the protection of property in parts of the city distant from the engine stations, than four engines would be without it. With the telegraph in operation, several of the expenses connected with the alarm bells at present in use, could be dispensed with.

Financial.

TORONTO STOCK MARKET.

(Reported by Pellatt & Osler, Brokers.)

A fair business was done during the week. Building Society stock, debentures and mortgages have been freely dealt in.

Bank Stock.—The business done in the shares of the various banks was, with one or two exceptions, very limited. Montreal sold at 144, 144½ and 145; the market closed with sellers at 145½ and buyers at 145. Sales of British were made at 105, at which rate there are buyers. No sellers of Toronto under 122, and buyers at 121. Royal Canadian has been largely dealt in; there were sales in the early part of the week at 75 and 76; buyers have now advanced to 77½, but there is very little stock on the market under 80. Small sales of Commerce were made at 102½ and 102¾; there is some inquiry for the stock at the former rate. Gore is offered at 41 without buyers. Merchants' has sold at 107½ and 108, but declined slightly, closing with no buyers over 107½. Quebec is firm and in demand at 101½, with no sellers under 102. There are buyers and sellers of Molson's at 109 and 110 respectively. City closed rather heavy at 102½ and 102¾. Du Peuple is in fair demand at 108; little in market. Buyers offer 107½ for Nationale; none offering. Small sales of Jacques Cartier occurred at 109 and 109½; it is offered at the latter price.

Debentures.—Government securities are in good demand; Canada currency and sterling six per cents are asked for at 103; five per cents are nominal at 93 and 94½. Dominion stock has been sold at 106½, and Dominion bonds at 105½. There have been no Toronto debentures on the market for some time; they would be readily taken to pay 6½ per cent. County have been sold to some extent at 99 to 100. There is a slight tendency to lower rates.

Sundries.—Canada Permanent Building Society has been freely dealt in at 125½ to 126; there are still buyers at the latter rate. Sales of Western Canada Building Society were made at 120½, 120½, 121 and 121½. Freehold B. S. sold at 110½ and 111; there are now buyers at 111. Buyers offer 132½ for Montreal Telegraph, with sellers at 133½. Small sales of Canada Landed Credit occurred at 78 and 79; sellers generally ask 80. City Gas is enquired for at 108 and 108½, at which latter rate there have been small sales. British-America Assurance is asked for at 55; there are sellers to a limited extent at 56. Mortgages have been freely offered at 8 and 8½ per cent on first class farm and city property. Money continues in demand at advanced rates.

TORONTO CITY FINANCES.

At a meeting of the City Council on Monday last the Chamberlain submitted a statement showing the receipts and expenditures of the Corporation of Toronto for 1868.

The total amount of revenue received for the year, including the sum of \$51,553.66, which was in bank and on hand, on the first of Jan., 1868, was, \$803,921.41. The amount of payments for the year was \$692,208.84, which, with cash in bank and on hand, 31st December, viz: \$111,712.57, amounts to \$803,921.41.

Statement of the floating liabilities and assets of the Corporation of the City of Toronto for the financial year ending 31st December, 1868:

LIABILITIES.—Due to sundry special accounts being balances at credit of said accounts 31st Dec. 1868: Debentures due and not presented for payment, \$14,567.50; sinking fund accounts, \$178,678.88; police reserve fund, \$667.73; private drains account, \$429.01; common school account, \$5,924.00; grammar school account, \$827.00; City Registry Office building, \$5,000.00; public walks and gardens fund, \$234.48; local improvement sewers, \$25.78; western market fund, \$3,413.62; street watering accounts, \$594.22. Total—\$210,362.11.

Due to the following accounts being balances at credit of said accounts required to meet outstanding claims: Discount on debentures undisposed of, \$8,922.00; interest on debentures due 1st January, 1869, \$15,521.66; Municipal salaries, \$3,094.53; gas supply, \$5,386.04; water supply, \$2,358.48; Board of Health, \$159.81; advertising, \$12.46; consolidation city by-laws, \$1,672.50; street repairs, \$1,477.15; special macadamizing, \$12,414.00; printing, \$471.58; stationery, 1,012.38; water tanks, \$277.66; election expenses, \$231.15; charitable grants, \$1,757.00; County York rent of Court-house, \$700.00.—Total, \$55,469.00. Due to Bank of Toronto for notes under discount not yet matured, \$111,000.00.—Total liabilities on account of year, 1868, \$376,831.00.

ASSETS.—Due from following sources: Debentures to be negotiated on account of Sinking Fund, \$58,290.03; rentals due, \$13,500; market fees, \$2,625.67; maintenance of county prisoners, \$556.80; Province of Ontario on account of gaol expenditure, \$2,500; bills receivable, \$262.65; taxes of 1868 uncollected, \$225,108.25, less probable losses and arrearages, \$28,108.45—\$196,000; public buildings account, amount over expenditure in 1868, \$365.97; gaol and industrial farm, amount over expenditure in 1868, \$427.50.

Cash on hand and in bank 31st Dec. 1868.—Bank of Toronto, general account, \$39,233.64; Bank of Toronto, Sinking Fund account, \$69,104.93; Bosanquet, Salt & Co., Sinking Fund account, \$62.80; Bosanquet, Salt & Co. general account, \$2,380.55; on hand, as per cash book, \$930.85.—Total, \$111,712.57. Total amount of assets, \$386,241.19. Surplus assets over liabilities, \$10,539.92.

The statement of the financial results of the year showing a surplus of \$10,534.06, cannot fail to be satisfactory to the Council. This surplus

arises principally from a large amount of arrears of the taxes of the year 1867 having been received, and a larger amount received for commutation of sewer rates than what was estimated, together with several Esplanade awards having been paid in full.

The amount of debenture debt on the 31st Dec. 1867, was.....\$2,114,853 44
do. do. 1868, " 2,065,594 22

\$49,259 22

Showing that the debt has been reduced during the past year by the sum of \$49,259.22. This gradual reduction of the debt must be a source of satisfaction to the citizens, and there is no doubt that in the present prosperous state of the city a considerable reduction can be made during the present year.

The amount at the credit of the sinking fund on the 31st December, was \$168,678.88, the particulars of which are as follows:—Debentures held in London on account of the fund, \$58,156.70; cash in Bank at Toronto, 31st December, \$69,104.93; amounts in process of collection, \$51,417.25.—Total \$178,678 87. The latter amount is included in the assessment rate of 1868, a large proportion of which had been realized since the 31st of December, and is now lodged in the Bank of Toronto. The amount at the credit of the fund in Bank at this date—5th April—is \$112,465.92.

It is very important that the whole of this fund, a considerable portion of which is yielding only four per cent. interest, should be immediately applied to the payment of the debentures for which the fund was instituted. These debentures might be purchased at a discount and the amount thus legitimately invested would be a saving to the Corporation of about three per cent per annum. The saving which would be thus effected would be about \$3,000 annually.

STATEMENT of the revenue and expenditure of the Dominion of Canada for the month ended 31st March, 1869:

Customs.....	\$630,592 24
Excise.....	265,764 83
Post Office.....	15,584 04
Bill Stamp Duty.....	8,095 34
Public Works, including Railways....	43,773 85
Miscellaneous.....	28,847 20

Total.....\$992,657 50

Expenditure.....\$546,019 79

Beware.—The numbers and amounts of the bonds stolen about a year ago from the Western Union Telegraph Company are: No. 17, \$600; No. 43, \$600; No. 187, \$500; No. 188, \$500; No. 189, \$500; No. 208, \$500; No. 842, \$500. Payment of the bonds has been stopped. The robbers are said to have been traced to Canada.

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.

THE CANADIAN MONETARY TIMES AND INSURANCE CHRONICLE is printed every Thursday evening and distributed to Subscribers on the following morning.

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The Canadian Monetary Times.

THURSDAY, APRIL 8, 1869.

THE BANK CHARTER QUESTION.

AN INCONVERTIBLE CURRENCY.

VI.

At the outset of this discussion we asserted, on what we think will be admitted to be tenable grounds, that an extension of the Provincial note system that should displace the existing bank notes, or the substantial adoption of the National Bank law of the United States, would prove the inevitable precursor of a suspension of cash payments. Adhering to this idea we proceed to examine some of the consequences that would result from so disastrous a monetary revolution.

Most objects of desire and commerce possess properties of which it is necessary to ascertain definitely the extent or value. When a web of cloth is sold its superficies has to be ascertained, and we have a determinate measure which we can apply to it and thereby ascertain its length, width and extent. The measure by which this is done is a thing of unvarying value, a foot, or an ell, or a metre, or a yard, is not longer or shorter at one time than another; it neither contracts nor expands, and it is this quality of being always of the same determinable length that gives it its value as a common measure. If a chest of tea has to be sold the operation is a different one; here we must be guided by weight, and that weight consists of a certain positive and unchanging quantity. It is never more or less at one time than another, but is always the same. Besides superficies and weight, either of which may without the other, attach to exchangeable commodities, all objects of commerce have another property—value—which requires an instrument by which it can be measured. That instru-

ment is money. All civilized nations for reasons which they have regarded as sufficient, have unanimously agreed in making one or both of the precious metals, gold and silver, a common measure of all other values. Not that a pound of silver or an ounce of gold will at all times, and in all places, measure or exchange for an equal quantity of flour, cloth, iron, or any other commodity; but either of them would be a perfect measure as nearly as possible, of all kinds of commodities at the same time and place. The variation here indicated does not take place in the measure of value, but in the value itself. Gold and silver have not always been absolutely unchangeable in value, but any deviation they may have undergone in this respect has extended over so great a length of time that it has produced no practical inconvenience. This quality of being but little liable to variation in value is perhaps the strongest of all those which have combined to compel the general assent of mankind to their adoption as a measure of value. They have other qualities which have had a share in recommending them. They have cost much labor to produce them; they are useful in the arts and are nearly indestructible. You may submit them to fire, bury them in the earth, let them lie for ages in the water, subject them to acids that would destroy ball metal, and they will neither be diminished in quantity nor deteriorated in quality. Compared with almost anything else that could be adopted as a measure of value, they are free from cumbrousness, being compact and easily handled.

All experience shows that with our present knowledge, and in the existing state of human society, a wise selection was made when, by common consent, the precious metals were converted into an instrument for measuring the value of all other commodities. There have been times of crisis, of peril, of danger to national existence, of mad and visionary speculation, when nations have attempted to supersede the precious metals by the substitution of printed bits of paper, promising to pay on demand, what the issuers notoriously did not possess. The result has always been disastrous. Of the governments which have so issued their promises, there is not one, Sismondi tells us, "which has not sacrificed to the wants of the moment the security of the future, and the justice which it owed to its own subjects; not one which has not multiplied its paper to three, often ten, and even twenty times the nominal value of its specie." In 1805, Spain had in circulation under the name of *reales*—*reales*, one hundred and twenty millions of paper dollars, which were at a discount of 58 per cent; and afterwards, the discount rose as

ling Society; there are of Western 1204, 1204, at 1104 and Buyers offer ers at 1334, occurred at City Gas is h latter rate ish-America sellers to a e been freely ass farm and demand at

ES. on Monday ement show- the Corpora-

rived for the 6, which was f Jan., 1868, payments for with cash in iz: \$111,712

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l results of the t.06, cannot fail L. This surplus

high as 88 per cent. The States of Sardinia, of Naples, and of the Pope, also made a like abuse of paper-money, of which the value was reduced to nothing, and was cancelled by the force of revolution. "The circulating capital of France," according to Sismondi, "was twice almost entirely destroyed by paper money; the first time by Law's Bank, and the second time by assignats. During the depreciation of paper, no one sold without being obliged to replace his goods at a higher figure, so that every exchange was a loss, and the results of the accumulated labor of preceding ages being gradually subjected to like sales, were in the end destroyed." * * *. "At the second epoch, anything that was susceptible of being sold, however by its nature unlikely to become an object of commerce was exported. Shops of every kind were emptied of their goods; the book stores even underwent the same process, and old furniture was in its turn shipped off to foreign countries. Commerce had acquired a false activity. The nation seemed to be selling heavily, but it received for its pay only paper which had no value, and in the end it found that it had exchanged all its material wealth for 45,579,000,000 of francs in assignats, which at the moment of their suppression, on the 7th of Sept., 1796, were worth only three sous, six deniers to the one hundred francs."

These lessons of history ought to be a sufficient warning not to set up a system of banking and currency which will bring about like calamities. If the government of this country were to insist on compelling the banks to advance to it the great bulk of their capital, no matter what might be the pretext under which the law was framed, there could be but one result. The banks would, in that case, become much more liable to failure than at present, and the catastrophe would not be unattended with individual, almost amounting to public, suffering. The bill-holders might possibly be secured but the depositors would suffer. The notes might, or might not, be guaranteed by the government. If they were, the operation might take this shape. The government, we will suppose, wants to raise money outside of the revenue, to add a few millions to the public debt. This can only be done by borrowing. The question is what is the best way of doing it? by going into the open market or by a forced loan from the banks. In the former case the government would know precisely at what rate it was borrowing, and what it would have to pay. In the latter case, it would be groping in the dark, and might have to repay twice as much as it borrowed. That might occur in this way, the faith of the Dominion being pledged to the redemption

of the notes, if the securities deposited by the banks became depreciated in value, the government, that is, the people, would have to pay the difference. It is quite conceivable that something might occur to reduce the selling price of Dominion debentures to fifty per cent. of their face value. In that case new securities would have to be issued and sold at a time when the public credit could least bear an additional pressure upon it. Every successive sale would bring down the value. On the other hand, if the notes were not guaranteed by the government and the securities on which they were based, underwent a great depreciation, how would the note-holders be paid more than a fraction of their claims? Certainly not out of the fund destined for the redemption of the notes. In the first case the general public would lose; those very bill-holders for whose benefit the scheme would have been ostensibly adopted would be the victims.

The downward course, once entered upon, would be rapid. If the Government itself, issued or authorized others to issue paper of this description, it could not refuse to receive it in payment of public dues. Thus while it was nominally receiving one dollar revenue it would really be only receiving fifty cents. Further expansions of credit would follow, and the paper would at last become only of mere nominal value. That is the course and the history of nearly every such transaction, and we need not flatter ourselves that any exceptional immunity will be accorded in our case.

Let no one say that these predictions are founded on false fears. We have already declared, by legislative enactment, the Provincial note to be equivalent in value to gold. Everybody to whom it is offered is obliged to accept it. It is true specie can, under the law, be demanded for these notes, but the operation is little better than a farce when they can be re-issued as specie the next moment. *

When paper money begins to depreciate the usual course is for the Legislature to step in and declare it equivalent to gold. In France Law's bank notes were declared, by Governmental authority, worth five per cent. more than specie, and the public was ordered to take them on these terms.

In England, during the long suspension of specie payments, which commenced near the close of the last century, a law was enacted declaring Bank of England notes equivalent in value to gold, and annexing a penalty to the offence of offering or taking them for less. So gross an interfer-

* Tout papier dont les cours se forcent de être considérés comme un papier-monnaie, encore qu'il soit acquitté à bureau ouvert car ce paiement est sans doute illusoire dès l'instant qu'on s'est vu obligé de forcer l'acceptation du papier et de le déclarer par la loi équivalent à l'argent. — Sismondi.

ence with existing contracts has only one name to describe it, and that is robbery.

Let us be guided by the experience of the past to avoid the wide-spread calamities which an irredeemable paper currency would inflict on the country.

DOMINION TELEGRAPH COMPANY.

The stockholders of this company are ill at ease. A few days since a number of them, resident at London, held a meeting and resolved to pay no calls on their stock until more satisfactory information was received as to the precise character of the scheme; the people of Owen Sound seem also interested in the solution of a few knotty points, and clamor for more light; the Quebec people, out of a prying curiosity, we suppose, sent a representative directly to headquarters for facts and figures, and this after the issue of a lengthy certificate signed by the President and all those influential directors who have the scheme in hand, as to the soundness of the undertaking. However if the desired information is at last obtained we hope it will be given to the public; surely the Quebec subscribers will not hide their light under a bushel. Meantime, in the absence of such intelligence respecting the arrangements of the Company as ought, under the circumstances, to be given to the public, and to all the shareholders especially, we have a few facts to submit, which at least point a moral.

The Directors admit the existence of a contract binding on the Company to pay Mr. Reeves, the promoter, floater, contractor and principal stockholder, the sum of \$250 a mile for some two thousand miles of double wire. Making a note of this let us state another fact: A telegraph line of a similar character is about to be constructed running from Ottawa to Quebec. This is called "The People's Line." Quite recently the contract for building the section from Ottawa to Montreal was let—the line to be turned over to the Company by the 1st of August next—at the rate of \$76 per mile without the wires. These the Company are to furnish, and will cost from \$40 to \$44 per mile for a double wire. Taking this as a basis let us estimate the cost of one mile of this line:

Contract price, building, per mile.....	\$76
Wire (double).....	44
Instruments, batteries, etc., average.....	10
Cables.....	5
Advertising and sundries.....	15

Total cost, per mile.....\$150

No one who knows anything practically of the subject will deny that we have made a liberal allowance for expenses and contingencies. At this rate then the two thousand

miles of line which the Dominion Company propose to build would cost \$300,000. But with Mr. Reeves as contractor and \$250 per mile as the rate, the two thousand miles will cost \$500,000—leaving the modest balance of \$200,000 as Mr. Reeves' profit after paying liberal expenses!

More than this, we believe that when the public are admitted to the secret history of the deliberations of Mr. Reeves and his directors, it will appear that the contract was originally at the rate of \$400 per mile of double wire and that on the urgent representations of the directors—in consequence of the exposures made by the press—Mr. Reeves, out of the generosity of his heart, made the company a present of \$150 per mile on his contract or \$300,000 on the whole job. This liberal reduction being made, the contract was signed and concluded with the directors as it now exists.

In all this there is a practical question for the shareholders to consider. We have shown that Mr. Reeves must make a clear profit, if he carries out the contract, of \$200,000; what then will the company have to represent this large sum, or to earn a dividend on it? This is the point to be investigated. The subscribers will act wisely to refuse the contribution of another cent to the company's exchequer, till this all important matter is cleared up—till something more than vague general statements are afforded such as those with which the officers of the company have endeavored to conciliate those who believe themselves to have been induced by false representations to subscribe for the stock.

It will not do for the backers and tooters of the company to raise the cry of "grasping monopoly" as an answer to those who are determined to know the truth respecting it. This has been the watchword of these gentlemen from the start, and has done duty everywhere. Monopolies are always bad and we would not, if we could, offer an apology for them; but it is just possible that the stockholders of the Dominion Company may come to the conclusion before they are much older that there are still greater evils in the world than even such a monopoly as now controls the telegraphing business of Canada.

BRITON LIFE ASSOCIATION.

We devote a good deal of space to the Annual Report, and the proceedings had at the annual meeting of this Association. The net results of the year's business were: a dividend to the proprietors at the rate of 8 per cent. and a balance of profit, after paying all expenses and charges, of over \$340,000. The annual premium income has risen to fully \$1,000,000 and the interest on invest-

ments to over \$100,000. The new business of the past year is represented by 2,472 policies, assuring over seven hundred thousand pounds sterling and producing in annual premiums over twenty-five thousand pounds. A careful valuation of the company's policies was made by Mr. Arthur Scratchley, aided by the actuary and secretary of the company, Mr. John Messent, upon whose report a bonus was declared to the shareholders and and policyholders of over \$430,000—the latter receiving all but 10 per cent of this sum.

The meeting seems to have been a most agreeable one, and with the existing state of affairs it would be difficult to find fault. Arrived at the close of the fifteenth year of the Company's existence, the directors very properly give us the history of its progress during that period. This is done in a neat but comprehensive table in the report. Every effort seems to be put forth in the direction of thoroughness, economy and general good management, and we think the exhibit made at the close of 1868 is the best possible proof that the control of the Company's affairs has fallen into good hands.

REFINING PETROLEUM—A GREAT DISCOVERY.

For years past the petroleum trade of Canada has been in a stagnant condition. The demand has been strictly limited to the requirements for home consumption, so that a little over-production always resulted in glutted markets, a fall in prices, and losses to the well-owners and refiners. The offensive odor that Canadian refined oil exhales has condemned it in European markets, and branded it as unfit for use. All the numerous attempts to remove this odor have hitherto proved fruitless, but we now have the true satisfaction of informing the public that this seemingly insuperable obstacle has been entirely overcome.

So thoroughly has this been accomplished that a number of the most experienced refiners in this Province have organized a company in order to unite their capital, energy, and business capacity in the establishment of an export trade in this most valuable product. Already works are in operation in the city of Hamilton where the process of deodorization is being carried on. The refinery of Messrs. J. M. Williams & Co. is being used temporarily for the purpose. When the manufacturing establishment which the company are erecting at Hamilton shall be completed, it will have a refining capacity equal to one-half of the united capacity of all the refineries in the Province, or from 2,000 to 3,000 barrels per week. The latest and most useful machinery will be used, reducing the cost of manufacturing to the minimum.

It is proposed to distil the oil at Petrolia, and convey it to Hamilton in tank cars, where it will be "treated" and shipped by the narrow gauge on the Great Western Railway to the seaboard at Boston or New York. A still is being erected at Petrolia of 2,800 brls. capacity—probably the largest still ever built, the largest in Pennsylvania being about 1,200 barrels. A great portion of the oil for exportation will be put in tin cans of 5 gallons each, which will be shipped in wooden cases, two in each case. This is the most approved package for shipment to the European countries, the oil being in a suitable shape for retailing without change of package. It will, besides, be shipped in barrels in the usual way.

"The Ontario Carbon Oil Comp'y of Hamilton" consists of the following well-known gentlemen, the mention of whose names is in itself a guarantee of the entire success of the enterprise, and that whatever capital may be necessary to the vigorous prosecution of the business will be forthcoming:

- Messrs. Parson, Brothers, Toronto.
- Messrs. Duffield, Brothers, London.
- Messrs. J. M. Williams and James Cumming, Hamilton.
- Judge Higgins, Chicago.

These gentlemen have already purchased about 40,000 barrels of crude oil, which is a proof of their full confidence in the success of what they have undertaken. The matter is not, however, a mere experiment, the company having already turned out some 2,000 barrels of the finest oil ever offered in the market, not excepting the best Pennsylvanian. Such, at least, is the opinion of the most competent judges. A lot of 500 barrels is being shipped this week from London to the Boston market, where it has been sold to arrive, at a price equal to that obtained for the very highest grade of American oil. Another lot of 500 barrels, made by this process, was shipped to Halifax, where it is selling readily, and is spoken of in the highest terms in contrast with American.

Oil prepared by this process is found to have a specific gravity of 44 degrees, while Pennsylvania stands at 46°; the fire test by the American standard is 130°, and the Pennsylvania, by the same standard, is 112°, so that both in point of burning qualities and safety, it must take the precedence over American oil. In the new mode of manufacture such a saving is effected in the cost of refining that the very best oil can be produced at as low a rate as the commonest grades now manufactured. It is also affirmed of the new product that the pleasant aromatic odor it possesses in the first place becomes (quite contrary to the usual experience) more pleasant the longer the oil is kept. The peculiar chemical pro-

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cess by which all this is brought about is, of course, a secret, the value of which may be inferred from the above facts; and the profit likely to arise from it to those directly interested we do not attempt to estimate. It is sufficient for the general public to know that the home market will be supplied and a large export trade also opened up in Canadian Petroleum—a trade which will permanently relieve this suffering industry, and confer an inestimable benefit on the whole country.

THE LANCASHIRE INSURANCE COMPANY.

The annual report of this office for 1868 shows an increase in every department of the business. The fire premiums amounted to £112,579, and the net profit made after paying losses, re-insurances, &c., was over £21,813. In the Life department the income was £46,636, from which were deducted £15,978 for 41 death claims, and some smaller sums, leaving a profit of £18,359 18s. 6d., which was added to the life reserve fund, increasing it from £150,971 last year to £169,331.

The rapid accretion of the life reserve was pointed out by one of the speakers—in 1863 it was £94,700; in 1865 it was £155,300—an average addition of £10,500 per annum—in 1865 and 1867 it stood at £151,000—an average addition of £17,500 per annum—and in 1868 it was swelled to \$169,330, showing an addition in the year of £18,350, being the largest addition yet made. The fire premiums in the same time run up from £57,000 to £113,500, and the reserve in this branch is nearly £49,000. A dividend of 10 per cent. was declared on the year's business.

The remarkable statement was made by the chairman that every one of the branch offices made a profit during the year. No better proof could be given that a careful supervision is exercised. The Ontario agents Messrs. S. C. D.—Clark & Co.—have fully maintained the character of the company for good management, having a very satisfactory account to render of the Toronto and Hamilton business—the only points where agencies are located in Ontario.

We understand the Montreal Assurance Company have determined to resume ocean business, and are prepared to take risks to and from ports of Great Britain.

—The township of Scott has voted a bonus of \$10,000 to the Toronto and Nipissing Railway. The total amount voted in aid of this road is \$399,000. Two townships more are expected to vote bonuses in aid of the road bringing the total up to \$426,000.

LONDON CORRESPONDENCE.

(From a correspondent.)

LONDON, 18th March, 1869.

On the Stock Exchange there has been much excitement during the past week, with regard to the Hudson's Bay Company's shares. A few days ago buyers were numerous and prices advanced. Rumours were circulated that the terms of settlement proposed by Earl Granville would prove highly satisfactory to the Company. This was gratifying, and those who purchased shares at par, that is £20, cannot dispose of them except at from 6 to 7 per cent discount. The rise in the price was nearly £1, and the expectation was that a greater rise would take place. These hopes were blasted yesterday, on the announcement of the arrangement offered to the Company on the one hand and to Canada on the other. The nature of that proposition will doubtless have been transmitted to you by telegraph. Instead, then, of recapitulating the proffered terms, let me state for the information of your readers, the relation they bear to the anticipations formed here by those having a pecuniary stake in the Company. Two shareholders have taken leading parts in the discussion, as to terms, and have been authorized to represent many of their brethren in misfortune. According to one of them, £5,000,000 sterling is the amount which the Company ought to receive for the cession of its territorial rights. If these terms cannot be got then it is proposed to employ the Company's funds in colonization. No less than 130 shareholders are stated to have pledged themselves to insist upon carrying out this programme. Another shareholder is more reasonable. He maintains that as the territorial rights from 1863 have represented one-half of the assets, a sum equivalent to this is the minimum at which those rights ought to be sold. This amount is £1,073,192. I do not err, I think, in stating that the latter proposition is the one which finds general favor among the shareholders. The belief is current among them that the least they ought to receive is £1,000,000. Moreover, they have resolved to make large claims in the shape of territory. Under these circumstances, as you may well suppose, the announcement that the price fixed by Earl Granville was £300,000 only, gave general dissatisfaction. The shares were at once offered for sale and declined in value. At the meeting on the 24th of this month, the answer of the shareholders will be formally given. That it will be adverse is not improbable. If so, the delegates from your Government will have to return home empty-handed. Yet they will not have labored in vain. At present the feeling is gaining ground that Canada is acting both prudently and graciously in this matter. It may seem to you quite natural that such should be the opinion of the majority. But it must be remembered that in this country, and more particularly in this city, the social and political influence of the Hudson's Bay Company have heretofore sufficed to prepossess the public mind in its own favor. Among the shareholders are men of high position and great power. Of course they do what they can to further their own interests. It is no light task to run counter to these men and come off victorious. I think, however, that the efforts of Sir George Cartier and the Hon. W. McDougall to gain their point have been remarkably successful. The best proof of this is furnished by the newspapers. In the most influential and widely circulated journals there have appeared articles of a kind which the Company cannot relish, and with which Canadians ought to be pleased. I hope that the shareholders will listen to reason. As earnestly do I hope that in the event of the Company taking the prudent course, that Canada will manifest no reluctance to accept the solution of the problem.

The first general meeting of the Colonial Society was held last Monday, when Lord Bury, the

president, delivered the inaugural address. But a short report of the proceedings has yet appeared. The address was very able and produced a most favorable impression. Perhaps too much weight was attributed by Lord Bury to Mr. Goldwin Smith. Many persons are disposed to consider the opinions of that skilful tutor as the basis of Imperial policy. This is contrary to fact. None of our distinguished statesmen agree with Mr. Smith. At the meeting of the Colonial Society, the Right Hon. Chichester Fortescue, repudiated the notion that any government would approve of the dismemberment of the empire in opposition to the wishes of the colonists. As an esteemed member of the existing government he could speak on this head with good effect. At the next meeting of the Society a paper will be read by an Australian colonist on the question which has been raised by Mr. Smith. It will then be seen what views are entertained by enlightened men here as to the relationship which ought to exist between the Mother Country and her dependencies.

At this moment, the subject of emigration is coming before the public under various forms. Societies have been formed to aid those desiring it to proceed and settle in some county where wages are high and labor scarce. Some of the Australian Colonies are making strenuous efforts to turn the tide of emigration to their shores. At a meeting, chiefly composed of workingmen, held last week, the advantages of settling in Australia were enlarged on by several speakers. Indeed, the object of the meeting was to put forth the claims of Australia as a land of promise to the industrious. Among the notables who received an invitation to the meeting was your Minister of Public Works. Being allowed to address the assembly, he urged the claims of Canada with vigor and success. The picture he presented was more attractive to the majority than that which the representatives of Australia held up for their admiration. Had it not been for the accidental circumstance of the Hon. W. McDougall being at present in this country, this meeting would have heard nothing in favor of Canada. Each of the Australian Colonies has a representative here commissioned to speak in its behalf when occasion requires.

The money market continues stagnant. Investors still hesitate to embark their savings in new undertakings. The only exception appears to be that of Companies for laying submarine telegraphs. Two of these are now competing for public patronage, both being designed to connect India and our other Eastern possessions with England. In the case of one, however, a great experiment will be tried. The cable is to be much lighter, and consequently much less costly than those at the bottom of the Atlantic. Should this prove successful, a great impetus will be given to submarine telegraphy. From Lancashire there are bad news. A strike is impending among the cotton workers. The dullness of trade has compelled the masters to reduce the rate of wages ten per cent., and this is resisted by the operatives. Altogether, the prospect is a gloomy one.

Commercial.

Toronto Market.

At this comparatively early period vessels have begun to move and navigation is fairly open. Some two or three vessels loaded with grain have cleared for Oswego, and one or two arrivals at that port are reported. Among the clearances were the Paragon and New Dominion with white wheat, freight at 3c. U. S. currency; the Tranchemontagne also with wheat, freight 4c. U. S. currency. The steamer Norseman has commenced running from Port Hope to Rochester with passengers and freight; the schooners Garibaldi and John Stevenson have left that port with wheat for Oswego. Charters have been made from Chicago to Buffalo at 10c. for wheat, 9½c. for corn, and 7½c. for oats.

The prospect for vessels is, upon the whole, considered fair.

Trade has somewhat improved during the week; there are a number of country buyers in town, but business for the season is only just commencing.

GROCERIES.—*Sugars*—The New York market is from $\frac{1}{2}$ to $\frac{1}{4}$ c. lower on raw sugars, and $\frac{1}{4}$ to $\frac{1}{2}$ c. on refined than it was a week ago. *Teas*—A steady trade is doing; some common kinds are rather dearer without much quotable change. In other articles there is little to report.

HIDES.—The market is dull, and there is very little demand for trimmed and inspected; our quotations show a reduction on the figures of last week.

LEATHER.—A fair business was done with the city trade at quotations.

GRAIN.—*Wheat*—Receipts 2,342 bush., and 7,140 last week. There has been some demand for spring during the week, and sales of 10,000 bush. at 90c. at Kincardine, and some cars at 97 to 98c. are reported; and there are also reports of sales amounting to 20,000 bush. at \$1 in ships' bags free on cars; the market closes dull and unsettled, with no buyers at these figures, and holders seemingly anxious to sell. Fall is dull at quotations; no demand and no sales; midge proof is nominal. The stock of Wheat in Toronto on March 31st was—Spring, 105,100 bus.; Fall, 124,400 bus. *Barley*—Receipts light; the market is weak, in sympathy with New York, where there were large receipts from Germany, and sales at \$2.10 to \$2.12; in our market small lots are selling at \$1.15 to \$1.20; stock on 31st March 30,500 bush. *Peas*—Receipts trifling; they are held at 80c. for good samples in car loads, and are worth about 75c., but there is little demand; stock 31st March, 35,100 bush. *Oats*—Receipts 1,800 bush. and 1,200 bush. last week. The market is firm and higher at 53c., and 55c. has been paid for carloads on the Northern Railway; stock 31st March, 21,900 bush. *Rye*—Nominal at 60c. *Corn*—Is worth from 60 to 62c. in car loads. *Seeds*—Timothy seed is offering freely, and some sales of No. 1 were made at \$2.60 to \$2.65; we quote the market at \$2.25 to \$2.60. Clover is dull and held at \$6.25 to \$6.50, but no buyers at the outside quotation. Flax seed \$2.

FLOUR.—Receipts 2,342 bbls. and 1,300 bbls. last week. There is some demand for small lots at \$4.05 to \$4.10, holders asking higher prices; sales 100 bbls. at \$4.05 in store; 500 bbls at \$4.05 at Rockwood; 100 bbls. at \$4.10 free in cars, and 200 bbls at \$4 in store. Extra is held at \$4.50. Other grades not quotable. Bag flour may be quoted at \$3.80 to \$3.90. The stock of flour in Toronto 31st March was 25,800 bbls. *Oatmeal*—Offering at \$5.50 to \$5.60; the demand is very limited.

PROVISIONS.—*Butter*—Prime is scarce, and would bring 24 to 26c.; anything under this quality is not wanted. *Mess Pork*—Car loads are held firmly at \$26, and a sale occurred at that price. *Lard*—Is dull; a lot of 60 pkgs. sold at 16 $\frac{1}{2}$ c. *Eggs*—Are rapidly declining; offering at 16 to 17c. and buyers at 15c.; they will soon be down to 10 to 11c. *Bacon*—Cumberland scarce and held at 12c., ordinary at 11 $\frac{1}{2}$ c. *Dressed Hogs*—None selling.

PETROLEUM.—The price for car loads of white is reduced to 33 $\frac{1}{2}$ c., which is the only quality now selling in lots; there is a quiet demand.

FREIGHTS.—Rates by Grand Trunk Railway:—Flour to all stations from Belleville to Lynn, inclusive, 35c., grain per 100 lbs. 18c.; flour to Brockville and Cornwall, inclusive, 43c. grain 22c. flour to Montreal 50c. grain 25c.; flour to all stations between Island Pond and Portland, inclusive, 85c. grain 43c.; flour to Boston 90c., gold, grain 45c.; flour to Halifax 98c., grain —c.; flour to St. John 98c. Boxed Meats to Liverpool per gross ton 82s. 6d.; lard or butter in tinnets 87s. 6d.; Pork 11s. per tierce; flour 5s. 6d. per barrel; grain 12s. per 480 pounds. Rates by Great Western Railway—Flour, Toronto to Sus-

pension Bridge 25c. gold; thence to New York, 92c. U. S. currency per bbl.; to Boston \$1.02. Grain to Bridge 13c., gold; thence to New York 46c, U. S. currency; to Boston 51c. Grain, Toronto to Detroit, 18c. per 100 lbs; flour 35c per bbl.

Halifax Market.

BREADSTUFFS.—We note no quotable change in flours during the past week. Supers continue in request, while other grades are entirely neglected. Oatmeal is still without buyers, with stocks increasing from local supply. Cornmeal is without change at former quotations. White wheat extra, fall, \$6.50 to \$6.60; fancy, \$6.10 to \$6.25; bakers' strong, \$5.75 to \$5.90; supers, \$5.60 to \$5.65; No. 2, \$4.50 to \$4.75; middlings, \$4.25 to \$4.50. Rye, \$4.75. Cornmeal K. D., \$4 to \$4.10; F. G. \$3.80 to \$3.90. Oatmeal, \$7. White beans, \$2.80 to \$3.

PROVISIONS.—Pork continues without change at former quotations. Beef dull and unchanged. Pork, \$18. Beef, mess, \$10 to \$12. Lard, 16c. Cheese, 15c.

WEST INDIA PRODUCE.—The demand for sugars and molasses has somewhat abated, sellers being supplied to a certain extent, are now waiting the opening of the spring trade before making any further transactions. Our receipts of both the above are considerably short, as compared with those of the same period last year. Holders are willing to take the risk of the markets, while buyers act cautiously in expectation of lower figures. Sugar V. P., 10 $\frac{1}{2}$ to 11c.; Porto Rico, 9 $\frac{1}{2}$ to 9 $\frac{1}{4}$ c.; Barbadoes, 9c. Molasses—Cienfuegos, 44 to 45c.; Trinidad, 41 to 42c. Rum, in bond, Demerara, 58 to 60c. Coffee, Jamaica, 13 to 15c.; St. Domingo, 11 to 13c.

FISH AND OIL.—Our markets for fish exhibit no change. Stock continues light, with small receipts. Cod oil has somewhat improved; we notice a sale at 59 net, best, for a small lot. Other descriptions unchanged.

EXCHANGE.—Bank drafts, London, 60 days, at 13 per cent.; Montreal sight, 4 per cent.; New York sight, gold, 4 per cent.; Currency, 20 per cent. discount; St. John, N.B., 3 per cent. prem. —R. C. Hamilton & Co.'s Circular.

Havana Sugar Market.

HAVANA, March 24, 1869.—The *Weekly Report* says: The increase of shipments observable from this port to all ports from 1st January to date, as compared with the corresponding period in former years, is large. The cause of this increase we need not state as any one may easily trace it to the actual lamentable condition of the island, which induces planters to hurry up to market as fast as it can be manufactured, and buyers excited by the high prices paid abroad, to send out of the island all they can produce as fast it can be shipped. This explains the heavy receipts from the interior this year, which in quiet times would have led to the belief that an unprecedented large crop was being produced. The contrary, as is already known will prove to be the case, and the extent of the decrease at this date would not be exaggerated if placed at 30 per cent. comparing with last year's production. Receipts, exports and stock of boxes at Havana and Matanzas have been as follows:

Year.	Rec'd this week.	Total export		Stocks, boxes.
		Week.	Since Jan. 1.	
1869.....	60,930	57,846	404,537	207,869
1868.....	82,451	50,902	359,928	266,684
1867.....	77,650	37,464	308,424	321,542

New Line of Steamships.

A Montreal paper says that the British Colonial Company have determined to cease running their line between London and Montreal, and that a new line will probably be put on that route. Messrs Temperly, Carter and Darke who were formerly the agents for the British Colonial Company, will despatch the Dacia on the 22nd inst. for this port, and will follow during the season. Mr. David Shaw will, we believe, represent the new line here.

The Next Cotton Crop.

The *Financial Chronicle* estimates the next crop as follows:

New Orleans.....	850,000
Mobile.....	366,000
Charleston.....	250,000
Savannah.....	500,000
Texas.....	175,000
North Carolina.....	38,000
Virginia.....	164,000
Tennessee, &c.....	450,000
Consumed in the South.....	95,000

Making the total crop below..... 2,890,000

Unusually favorable circumstances would add something to the above; but these figures show that all who are looking for a yield the coming season of about 4,000,000 bales and upwards (and there are many such) are doomed to a very severe disappointment; while on the other hand, those who say that the freedmen cannot pick over 2,250,000 bales, are equally in error. The above statement is given simply as furnishing an indication of the present capabilities of the country.

Breadstuffs.

The receipts of flour and grain at Chicago, Milwaukee, Toledo, Detroit and Cleveland from January 1 to March 27 were:

	1869.	1868.	1867.	1866.
Flour, bbls.....	1,321,309	684,931	747,492	570,602
Wheat, bush.....	4,993,277	2,198,873	2,123,585	5,513,232
Corn, bush.....	6,562,050	6,305,275	2,776,714	1,688,026
Oats, bush.....	2,094,024	1,439,594	1,095,894	1,287,735
Barley, bush.....	318,725	316,854	350,568	168,234
Rye, bush.....	374,932	134,480	214,150	175,912
Total grain, bush.....	14,433,014	10,395,076	6,360,911	5,813,149

The stocks of wheat in store at Chicago and Milwaukee in 1867, 1868 and 1869, were near upon the following figures at a late date:

	1867.	1868.	1869.
Chicago, bush.....	541,300	1,055,500	1,553,990
Milwaukee, bush.....	656,400	1,114,000	1,673,000
Total.....	1,197,700	2,169,500	3,231,990

New Lake Tonnage.

The following additions to the existing lake tonnage will be made this season:

	No.	Tons.
Steamers.....	5	1,300
Propellers.....	8	5,380
Barques.....	5	3,400
Schooners.....	25	5,315
Scows.....	5	385
Barges, including steam.....	9	3,775
Tugs.....	18	1,100
	75	20,655
Vessels lost last season.....	105	20,441
	20	5,786

NEW INSOLVENTS.—The following names of new insolvents appear in the last *Canada Gazette*: John Irving and W. W. Hogg, Toronto; Joseph Duhamel, Montreal; W. J. Biggar, Napanee; J. C. and W. Bond, Owen Sound; R. W. Rossiter, do; Arthur Haines, St Catharines; Stephen S. Skinner, Stamford; James Russell, Nottawasaga; Francis Keble, London; Thomas G. Harrold, Oakville; Robert Gamble, Barrie; James Dayllyn, Hamilton; Reuben Lawrence, Ottawa; Thomas McWilliams, Pembroke; S. Gunsalus, Belleville; Peter Patterson, Hamilton; G. L. Perry, Montreal; Thomas Tuer, Toronto; Henry Gauntley, Berlin; A. Souter and W. Trent, Toronto; A. McDougall, London; J. Brock, do. A writ of attachment has been issued against H. Stewart and Alexander T. Watson, by the Sheriff of the County of Perth.

—Messrs. B. & W. Rosamond, of Almonte, have their new large mill ready for operations; from 140 to 150 hands will be employed.

—Work is about to be resumed on the St. Clair Flats Canal with five dredges and the accompanying scows and other apparatus.

LIST OF INSURANCE COMPANIES LICENSED TO DO BUSINESS IN CANADA

Under the Act respecting Insurance Companies (31 Vic. Cap. 48), published in accordance with the twenty-third section thereof.

NAME OF THE COMPANY.	General Agent, Manager or Secretary.	Amount of Deposit.	For whose Security deposited.	Description of Insurance business for which licensed.
1. The British America Assurance Company of Toronto.....	T. W. Birchall, Managing Director, Toronto.	\$50,000, cash.....		Fire & Inland Marine.
2. The Canada Life Assurance Company of Hamilton.....	A. G. Ramsay, Manager, Hamilton.....	\$17,000, cash.....		Life.
3. The Agricultural Mut'l Ass'n of Canada, London, Ont.	D. C. Macdonald, Secretary, London.....	\$25,000, cash.....		Fire.
4. The Home Insurance Company of Newhaven, Connecticut.	J. T. & W. Pennock, General Agents, Ottawa	\$72,500, U. S. bonds.....	Canadian policy holders..	Fire & Inland Marine.
5. The North British and Mercantile Assurance Company.....	{ Macdougall & Davidson, Gen'l Agents, } Montreal.....	{ \$150,253, viz: \$50,000 cash, and } { \$100,253 Canada 5 p.c. consols.. }	Canadian policy holders..	Fire & Life.
6. The Western Assurance Company of Toronto.....	Bern. Haldan, Secretary, Toronto.....	\$50,000 cash.....		Fire & Inland Marine.
7. The Liverpool and London and Globe Insurance Company..	{ G. T. C. Smith, Esq., Resident Secre- } tary, Montreal.....	{ \$150,693, viz: \$50,000 cash, \$62,293 } { Canada 5's, & \$38,400 Canada 6's } { \$150,515, viz: \$96,982 cash, and } { \$53,533 Canada 5's..... }	Canadian policy holders..	Fire and Life.
8. The Royal Insurance Company.....	H. L. Routh, General Agent, Montreal.....	{ \$50,644, viz: \$1,534 cash, and } { \$48,510 bank stocks..... }	Canadian policy holders..	Fire & Inland Marine.
9. The Aetna Insurance Company.....	Robt. Wood, General Agent, Montreal.....	\$51,500 cash.....	Canadian policy holders..	Life.
10. The Reliance Mutual Life Assurance Society, London, Eng.	T. W. Griffith, Manager, Montreal.....	{ \$107,073, viz: \$54,993 British 3 } { per cents, \$1,400 Canada 6 per } { cents, \$48,667 Canada 5 p. cents, } { and \$2,013 cash..... }	Canadian policy holders..	Life.
11. The Imperial Insurance Company, London, England.....	Rintoul, Bros., General Agents, Montreal..	\$130,000 U.S. 5-20 bonds.....	Canadian policy holders..	Fire.
12. The Hartford Insurance Company of Hartford, Connecticut.	Robt. Wood, General Agent, Montreal.....	{ \$100,000, viz: \$85,833 cash, \$12,167 } { Canada 5's, and \$2,000 Canada 6's. }	Canadian policy holders..	Fire.
13. The Northern Assurance Company of London and Aberdeen.	Taylor Bros., General Agents, Montreal..	\$70,000 U.S. 5-20 bonds.....	Policy holders generally..	Life.
14. The Phoenix Mutual Life Assurance Co. of Hartford, Conn.	A. R. Bethune, General Agent, Montreal.....	\$140,000 U.S. 5-20 bonds.....	Policy holders generally..	Life.
15. The Connecticut Mutual Life Insur. Co. of Hartford, Conn.	Robt. Wood, General Agent, Montreal.....	{ \$80,172, viz., 51,505 cash, and } { \$48,667 Canada 5's..... }	Canadian policy holders..	Fire.
16. The Lancashire Insurance Company.....	William Hobbs, General Agent, Montreal..	{ \$100,297, viz: \$50,171 cash, and } { \$50,126 Canada 5's..... }	Canadian policy holders..	Fire.
17. The Phoenix Fire Insurance Company of London, England.	{ Gillespie, Moffatt & Co., General Agents, } Montreal.....	{ \$150,956, viz: \$100,343 cash, and } { \$50,613 Canada 5's..... }	Canadian policy holders..	Fire and Life.
18. The Commercial Union Assurance Company of London, Eng.	{ Morland, Watson & Co., General Agents, } Montreal.....	\$140,000 U.S. 5-20 bonds.....	Policy holders generally..	Life and Accident.
19. The Travellers Insurance Company of Hartford, Connecticut	T. E. Foster, General Agent, Montreal.....	\$140,000 U.S. 5-20 bonds.....	Policy holders generally..	Life.
20. The Aetna Life Insurance Company of Hartford, Connecticut	S. Pedlar & Co., General Agents, Montreal..	\$16,666 cash.....		Fire & Inland Marine.
21. The Provincial Insurance Company of Canada.....	Jas. Sydney Crocker, Manager, Toronto....	\$150,000 cash.....	Canadian policy holders..	Life.
22. The Life Association of Scotland.....	Peter Wardlaw, Chief Agent, Montreal.....	\$150,000 cash.....	Canadian policy holders..	Life.
23. The Standard Life Assurance Company.....	W. M. Ramsay, Manager, Montreal.....	{ \$102,600, viz: \$51,666 cash, and } { \$51,100 Canada 5's..... }	Canadian policy holders..	Fire and Life.
24. The Queen Fire and Life Insurance Company.....	A. McK. Forbes, General Agent, Montreal..	\$150,515 cash.....	Canadian policy holders..	Life.
25. The Edinburgh Life Assurance Company.....	David Higgins, Secretary, Toronto.....	Provisional deposit of consols.....		Fire.
26. The London Assurance Corporation.....	Romeo H. Stephens, Gen. Agent, Montreal	{ \$102,123, viz: \$51,500 cash, and } { \$50,446 Canada 6's..... }	Canadian policy holders..	Fire and Life.
27. The Scottish Provincial Assurance Company.....	A. Davidson Parker, Gen. Agent, Montreal	\$61,487 cash.....	Canadian policy holders..	Life.
28. The London and Lancashire Life Assurance Company.....	Thomas Simpson, Gen. Agent, Montreal....	\$75,000 U.S. 5-20 bonds.....	Policy holders generally..	Life.
29. The New York Life Insurance Company.....	Walter Burke, General Agent, Montreal....	\$50,000 U.S. 10-40 bonds.....	Policy holders generally..	Life.
30. The Atlantic Mutual Life Insurance Co'y of Albany, N. Y.	H. C. Allen, General Agent, Brantford.....	{ \$75,458, viz: \$75,000 U.S. 5-20 } { bonds, and \$458 cash..... }	Policy holders generally..	Life.
31. The Equitable Life Insurance Society of the U. States, N.Y.		\$100,343 cash.....	Canadian policy holders..	Life.
32. The Briton Medical & Gen'l Life Association, London, Eng.	(Not yet appointed.).....	\$100,000 U.S. 6's of 1881.....	Policy holders generally..	Life.
33. The Union Mutual Life Insurance Company of Maine.....	B. R. Corwin, Gen. Agent, St. John, N.B.	\$100,343 cash.....	Canadian policy holders..	Fire.
34. The Guardian Fire and Life Assurance Office, London, Eng.	(Not yet appointed.).....	\$100,343 cash.....	Canadian policy holders..	Life.
35. The Star Life Assurance Society of England.....	Joseph Gregory, General Agent, Toronto....	\$50,665 cash.....	Canadian policy holders..	Life.
36. The National Life Insurance Co. of the U. States of America	Wm. Douglas, Jr., Gen. Agent, Montreal....	\$33,666.....	Canadian policy holders..	Life.
37. The Quebec Fire Assurance Company.....	A. D. Riverin, Secretary, Quebec.....			Fire.

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

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

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. 34-6mos

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

BANKERS AND BROKERS,

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

ORDERS EXECUTED PROMPTLY ON BEST TERMS.
 29-1y

Galway Mining Company.

NOTICE is hereby given that a Dividend at the Rate of
 Thirty per cent. per annum, for the half year ending
 18th January, 1869, has been declared on the Capital paid
 in at that date and that the same is payable at the office of
 the Company at Peterborough, on and after MONDAY
 the FIFTEENTH of FEBRUARY, 1869.

By order of the Directors,
JOHN BURNHAM,
 Sec. & Treas. 6t.-P.18.

Peterborough, Feb. 11, 1869.

The Queen's Hotel.
THOMAS DICK, Proprietor.
 FRONT STREET, TORONTO, ONT
 3-1y

Commercial House.
 (LATE HUFFMAN HOUSE)
 PETERBOROUGH, ONTARIO.

GEORGE CRONN : : : : PROPRIETOR.

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

The St. Lawrence Glass Company
 ARE now manufacturing and have for sale,
 COAL OIL LAMPS,
 various styles and sizes.
 LAMP CHIMNEYS,
 of extra quality for ordinary Burners also
 for the 'Comet' and 'Sun' Burners.

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

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

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

Office—388 ST. PAUL STREET, MONTREAL.
A. McK. COCHRANE.
 8-1y Secretary.

John Morison,
 IMPORTER OF
 GROCERIES, WINES, AND LIQUORS,
 38 AND 40 WELLINGTON STREET,
 TORONTO. 33-1y

Western Assurance Company,
 INCORPORATED 1851.
 CAPITAL, \$400,000.
FIRE AND MARINE.
 HEAD OFFICE..... TORONTO, ONTARIO

DIRECTORS.
 Hon. JNO. McMURRICH, President.
 CHARLES MAGRATH, Vice-President.

A. M. SMITH, Esq. JOHN FISKEN, Esq.
 ROBERT BEATY, Esq. ALEX. MANNING, Esq.
 JAMES MICHIE, Esq. N. BARNHART, Esq.
 R. J. DALLAS, Esq.

B. HALDAN, Secretary.
 J. MAUGHAN, Jr., Assistant Secretary.
 WM. BLIGHT, Fire Inspector.
 CAPT. G. T. DOUGLAS, Marine Inspector.
 JAMES PRINGLE, General Agent.

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

WESTERN ASSURANCE COMPANY'S OFFICE,
 TORONTO, 1st April, 1869. 33-1y

REMOVAL.

Lyman & McNab

Have removed to their

NEW WAREHOUSE,
 No. 5 FRONT STREET,
 OPPOSITE AMERICAN HOTEL.

Toronto, March 30. 33-4t

R. T. Muir.
 125 GRANVILLE STREET, Halifax, Nova Scotia, sells
 every article of Stationery requisite for the Office
 of a Miner, Manager, or Engineer.
 Books and Forms ruled and printed to order. 33-31Dec.69.

R. G. Fraser.
 91 GRANVILLE STREET, Halifax, Nova Scotia, Gold
 Broker and Assayer, Crucibles, Retorts, Patent
 Amalgam and Smelting Necessaries for sale. 33.
 31 Dec., 1869.

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

Philip Browne & Co.,
 BANKERS AND STOCK BROKERS.
 DEALERS IN
 STERLING EXCHANGE—U. S. Currency, Silver and
 Bonds—Bank Stocks, Debentures, Mortgages, &c.
 Drafts on New York issued, in Gold and Currency.
 Prompt attention given to collections. Advances made
 on Securities.

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

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

BUY AND SELL, AT BEST RATES,
 NEW YORK STERLING EXCHANGE,
 UNCURRENT FUNDS, STOCKS,
 GOLD, SILVER, &c., &c.

COMMERCIAL PAPER DISCOUNTED.
 DEPOSITS RECEIVED, SUBJECT TO DEMAND.

Money Advanced on Good Securities.

AGENTS,
 LONDON AND LANCASHIRE LIFE ASSURANCE CO.
 29-1y

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.

30-1y **W. J. MACDONELL,**
 MANAGER.

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

TORONTO SAFE WORKS.

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

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

Manufactory & Sale Rooms, 198 & 200 Palace Street.
 30-1y

Canada Permanent Building and Savings Society.

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

Directors:—JOSEPH D. RIDOUT, President.
 PETER PATERSON, Vice-President.
 J. G. Worts, Edward Hooper, S. Nordheimer, W. C.
 Chewett, E. H. Rutherford, Joseph Robinson.

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

OFFICE—Masonic Hall, Toronto Street, Toronto.

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

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

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

JOHN LANGTON, Auditor.

(For the Minister of Finance).

AUDIT OFFICE, OTTAWA, 2nd April, 1869.

36. The National Life Insurance Co. of the U. States of America
 37. The Quebec Fire Assurance Company
 \$33,666.
 A. D. Rivest, Secretary, Quebec.

TORONTO PRICES CURRENT.—APRIL 8, 1869.

Mercantile.

Teas! Teas!! Teas!!!

FRESH ARRIVALS

NEW CROP TEAS, WINES, AND GENERAL GROCERIES,

Special Inducements given to

PROMPT PAYING PURCHASERS.

All Goods sold at very Lowest Montreal Prices!

W. & R. GRIFFITH,

ONTARIO CHAMBERS Corner of Front and Church Streets, TORONTO

NEW CROP TEAS!

1,000 Half Chests

NEW CROP TEAS!

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

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

REFORD & DILLON.

12 & 14 WELLINGTON STREET, TORONTO.

Robert H. Gray, Manufacturer of Hoop Skirts AND CRINOLINE STEEL, IMPORTER OF HABERDASHERY, TRIMMINGS AND GENERAL FANCY GOODS, 43, YONGE STREET, TORONTO, ONT.

John Boyd & Co., WHOLESALE GROCERS AND COMMISSION MERCHANTS, 61 AND 63 FRONT STREET TORONTO.

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

Teas, Sugars, Coffees, Wines and Liquors, AND GENERAL GROCERIES.

Ship Chandlery, Canvas, Manilla and Tarred Rope, Oakum, Tar, Flags, &c., &c., DIRECT FROM THE MANUFACTURERS.

JOHN BOYD. ALEX. M. MONRO. C. W. BUNTING Toronto, Oct. 1st, 1868.

Table of Wholesale Rates for various goods including Boots and Shoes, Groceries, Hardware, Leather, Gills, Paints, Petroleum, Produce, Grain, and Provisions. Includes columns for Name of Article, Wholesale Rates, and specific price details.

Table containing commodity prices for Soap & Candles, Brandy, Whiskey, and Wool. Includes items like D. Crawford & Co.'s Soap and Hennessy's Brandy.

STOCK AND BOND REPORT.

The dates of our quotations are as follows:—Toronto, April 6; Montreal, April 5; Quebec, April 5; London, March 18.

Main Stock and Bond Report table with columns for Name, Shares, Paid up, Dividend last 6 Months, Dividend Day, and Closing Prices for Toronto, Montreal, and Quebec. Includes sections for Banks, Miscellaneous, and Securities.

INSURANCE COMPANIES.

ENGLISH.—Quotations on the London Market.

Insurance Companies table listing various companies, their share values, and last sales. Includes Briton Medical and General Life, Commer'l Union, etc.

Railways table listing various railway lines and their share prices. Includes Atlantic and St. Lawrence, Buffalo and Lake Huron, etc.

Exchange table listing exchange rates for various locations: Halifax, Montreal, Quebec, and Toronto. Includes items like Bank on London and Gold Drafts.

Securities table listing various government and corporate securities. Includes Canadian Gov't Deb., Dominion 6 p. c. 1878, etc.

Vertical column of small numerical data or prices on the far left margin.

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.

To Mercantile Men.

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

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

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

Canadian Offices—Montreal and Halifax.

January 19. 23-t

Oil Refiners' Association of Canada.

THE above Association hereby give notice that an Office has been opened

AT LONDON, ONTARIO,

FOR THE SALE OF ALL

THE REFINED PETROLEUM OIL

Made by the Association, at the following Rates and Terms, viz:

IN LOTS OF ONE TO FOUR CAR LOADS, INCLUSIVE, AT 35 CENTS PER GALLON.

IN LOTS OF FIVE CAR LOADS AND UPWARDS, AT 32 CENTS PER GALLON.

Terms—Cash, free on board at London.

All Oil sold to be received at the place of shipment by the purchaser; and in the event of his failing to appoint a person to inspect and receive the oil, it must be understood that it will in all cases be subject to the Inspector's appointed by the Association; and, after shipment is made, no drawbacks on account of quality, quantity, packages, or otherwise, will be allowed.

All orders to be addressed to the Secretary, and all remittances to be made to the Treasurer.

SAMUEL PETERS, President.
WM. DUFFIELD, Vice-President
L. C. LEONARD, Secretary.
CHARLES HUNT, Treasurer.

London, Ont., Jan. 5, 1869. 22-tf

Montreal House, Montreal, Canada.

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

H. DUCLOS.

Nov. 22, 1867. 15-ly

Insurance.

J. T. & W. Penneck.

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

Ottawa, Dec. 21st, 1867. 10-ly

North British and Mercantile Insurance Company.

Established 1809.

HEAD OFFICE, CANADA, MONTREAL,

TORONTO BRANCH:

LOCAL OFFICES, Nos. 4 & 6 WELLINGTON STREET.

Fire Department, R. N. GOOCH, Agent.

Life Department, H. L. HIME, Agent.

29-ly

Phoenix Fire Assurance Company.

LOMBARD ST. AND CHURCH CROSS, LONDON, ENG.

Insurances effected in all parts of the World.

Claims paid

WITH PROMPTITUDE and LIBERALITY.

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

28-ly.

GRISWOLD'S

Handbook of the Adjustment of Fire Losses.

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

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

Toronto, Jan. 7, 1869. 21-tf

Star Life Assurance Society,

(OF ENGLAND.)

ESTABLISHED 1843.

Capital £100,000 Stg. Guarantee Fund £800,000 Stg.

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

ONE HUNDRED THOUSAND DOLLARS

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

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

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

17-6m.

W. McLaren & Co.,

WHOLESALE

BOOT AND SHOE MANUFACTURERS, 18 ST. MAURICE STREET, MONTREAL.

June, 1868.

42-ly

John Ross & Co.,

QUEBEC.

T. & F. Ross & Co.,

GENERAL WHOLESALE GROCERS,

PRODUCE AND COMMISSION MERCHANTS

361 Commissioner Street

MONTREAL.

INTERESTING TO LIFE AGENTS.

AGENT'S

MONETARY LIFE

AND

VALUATION TABLES,

WITH VALUABLE EXPLANATIONS.

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

CONSULTING ACTUARY.

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

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

Brown Brothers,

ACCOUNT-BOOK MANUFACTURERS,

Stationers, Book-Binders, Etc.,

66 and 68 King Street East, Toronto, Ont.

ACCOUNT Books for Banks, Insurance Companies, Merchants, etc., made to order of the best materials and for style, durability and cheapness unsurpassed.

A large stock of Account-Books and General Stationery constantly on hand.

September 1, 1868. 3-ly

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

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, 388 St. Paul Street, Montreal.

ISAAC C. GILMOR, 58 Colborne Street, Toronto. 30-35t

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

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

OFFICE—No. 70 CHURCH STREET, TORONTO.

SAVINGS BANK BRANCH,

DEPOSITS RECEIVED DAILY. INTEREST PAID HALF
YEARLY.

ADVANCES

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

WALTER S. LEE,
Secy. & Treas.

36-ly

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

Sterling Exchange, American Currency, Silver, and
Bonds, Bank Stocks, Debentures and other Securities,
bought and sold.

Deposits received. Collections promptly made. Drafts
on New York in Gold and Currency issued.

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-ly

**THE CONNECTICUT MUTUAL
LIFE INSURANCE COMPANY,**

HARTFORD, CONNECTICUT.

WOODBIDGE S. OLMSTEAD, SECRETARY,
EDWIN W. BRYANT, ACTUARY,

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

LUCIAN S. WILCOX, MEDICAL EXAMINER.

Organized in 1846. Charter Perpetual.

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

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

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

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

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

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

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

LAST YEAR'S PROSPEROUS BUSINESS.

Amount insured fiscal year, 1867\$45,647,191 00 | Income received fiscal year, 1867.....\$7,530,886 29

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

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

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

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

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

OFFICE No. 90 King Street East, Toronto.

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

DANIEL L. SILLS, GENERAL MANAGER FOR CANADA.
13-ly

LIFE ASSOCIATION OF SCOTLAND.

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

THIS Institution differs from other Life Offices, in that the BONUSES FROM PROFITS
are applied on a special system for the Policy-holder's personal benefit and enjoy-
ment 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.

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

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

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

G. F. C. SMITH,

Chief Agent for the Dominion,
Montreal

23 ly

COMMERCIAL UNION ASSURANCE COMP'Y.

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

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

FRED. COLE, Secretary

CAPITAL.....£2,500,000 STERLING.

LIFE DEPARTMENT.

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

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

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

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

FIRE DEPARTMENT.

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

W. M. WESTMACOTT, Agent for Toronto

Agents in the principal Cities, Towns and Villages in Canada.

12

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

BEAVER

Mutual Insurance Association.

HEAD OFFICE—20 TORONTO STREET,
TORONTO.

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

R. L. DENISON,
President.

W. T. O'REILLY,
Secretary. 8-1y-25

HOME DISTRICT

Mutual Fire Insurance Company.

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

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

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

AGENTS:

DAVID WRIGHT, Esq., Hamilton; **FRANCIS STEVENS, Esq.,** Barrie; **MESSRS. GIBBS & BRO.,** Oshawa. 8-1y

THE PRINCE EDWARD COUNTY Mutual Fire Insurance Company.

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

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

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.
London, 2nd Nov., 1868. 12-1y.

Insurance.

The Gore District Mutual Fire Insurance Company

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

TWENTY CENTS IN THE DOLLAR less than what it would have been in an ordinary Proprietary Company.

THOS. M. SIMONS,
Secretary & Treasurer.

ROBT. McLEAN,
Inspector of Agencies.
Galt, 25th Nov., 1868. 15-1y

Geo. Girdlestone,

FIRE, Life, Marine, Accident, and Stock Insurance Agent

Very best Companies represented.

Windsor, Ont. June, 1868

London Assurance Corporation.

No. 7, ROYAL EXCHANGE, CORNHILL,
LONDON, ENGLAND.

HEAD AGENCY OFFICE:

56 ST. FRANCOIS XAVIER STREET,
MONTREAL.

\$150,000 invested in Government Securities, In conformity with the Act of Parliament.

FIRE DEPARTMENT:
INSURANCES against LOSS by FIRE, effected on the most favourable terms.

LIFE DEPARTMENT:
The Corporation has granted Assurances on Lives for for nearly a CENTURY AND A HALF, having issued its First Policy on the 7th June, 1721.

ROMEO H. STEPHENS, AGENT FOR CANADA.
ISAAC C. GILMOR, AGENT AT TORONTO. 31-1m

Fire and Marine Assurance.

THE BRITISH AMERICA ASSURANCE COMPANY.

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

BOARD OF DIRECTION:

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

Governor:
GEORGE PERCIVAL RIDOUT, Esq.
Deputy Governor:

PETER PATERSON, Esq.,
Fire Inspector: **Marine Inspector:**
E. ROBY O'BRIEN. **CAPT. R. COURNEEN.**

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

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

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

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

ACCEPTS ALL ORDINARY FIRE RISKS on the most favorable terms.

LIFE RISKS

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

CAPITAL, - - - - £3,000,000 Stg.

CHIEF OFFICES—Queen's Buildings, Liverpool, and Gracechurch Street London.
CANADA BRANCH OFFICE—Exchange Buildings, Montreal.
Resident Secretary and General Agent,

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

Insurance.

The Waterloo County Mutual Fire Insurance Company.

HEAD OFFICE: WATERLOO, ONTARIO.

ESTABLISHED 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. 15-7r

Etna Fire and Marine Insurance Company of Dublin.

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

T. W. GRIFFITH,
MANAGER. 16

Lancashire Insurance Company.

CAPITAL, - - - - - £2,000,000 Sterling

FIRE RISKS

Taken at reasonable rates of premium, and ALL LOSSES SETTLED PROMPTLY, By the undersigned, without reference elsewhere.

S. C. DUNCAN-CLARK & CO.,
General Agents for Ontario,
N. W. Corner of King & Church Streets,
TORONTO. 25-1y

DIVISION OF PROFITS NEXT YEAR.

ASSURANCES

EFFECTED BEFORE 30TH APRIL NEXT,

IN THE

Canada Life Assurance Company,

OBTAIN A YEAR'S ADDITIONAL PROFITS

OVER LATER ENTRANTS,

And the great success of the Company warrants the Directors in recommending this very important advantage to assurers.

SUMS ASSURED.....\$5,300,000
AMOUNT OF CAPITAL AND FUNDS.....1,900,000
ANNUAL INCOME.....300,000

Assets (exclusive of uncalled capital) for each \$100 of liabilities, about \$150.
The income from interest upon investments is now alone sufficient to meet claims by death.

A. G. RAMSAY, Manager.
E. BRADBURNE, Agent
Toronto Street
Feb. 1. 1y

The Victoria Mutual FIRE INSURANCE COMPANY OF CANADA.

Insures only Non-Hazardous Property, at Low Rates.

BUSINESS STRICTLY MUTUAL

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

HEAD OFFICE.....HAMILTON, ONTARIO
aug 15-1yr

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