

THE CANADIAN MONETARY TIMES

AND INSURANCE CHRONICLE.

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

VOL. III—NO 17.

TORONTO, FRIDAY, DECEMBER 10, 1869.

SUBSCRIPTION \$2 A YEAR.

Mercantile.

- J. B. Bonstead.**
PROVISION and Commission Merchant. Hops bought and sold on Commission. 82 Front St., Toronto.
- Buntin, Brother & Co.,**
WHOLESALE STATIONERS, and Paper, Envelope, and Bank Book Manufacturers, Nos. 3 and 4 Commercial Buildings, Yonge Street, south of King Street, Toronto.
- Wm. Croft & Co.,**
MANUFACTURERS of Needles, Fish Hooks, Tackle, &c., Importers of Cutlery, Thimbles, Pears and Buttons, Hooks and Eyes, Pins, Combs, and Small Wares in general. 37 Colborne Street, Toronto, Ont.
- Childs & Hamilton.**
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.
- John Fiskin & Co.**
ROCK OIL and Commission Merchants, Wellington Street East, Toronto, Ont.
- Gundry and Langley.**
ARCHITECTS AND CIVIL ENGINEERS, Building Surveyors and Valuers. Office corner of King and Jordan Streets, Toronto.
THOMAS GUNDRY. HENRY LANGLEY.
- Lyman & McNab.**
WHOLESALE Hardware Merchants, Toronto, Ontario.
- W. D. Matthews & Co.**
PRODUCE Commission Merchants, Old Corn Exchange, 16 Front St. East, Toronto Ont.
- R. C. Hamilton & Co.**
PRODUCE Commission Merchants, 119 Lower Water St., Halifax, Nova Scotia.
- H. Nerlich & Co.,**
IMPORTERS of French, German, English and American Fancy Goods, Cigars, and Leaf Tobaccos, No. 2 Adelaide Street, West, Toronto. 15
- Parson Bros.,**
PETROLEUM Refiners, and Wholesale dealers in Lamps, Chimneys, etc. Waterrooms 51 Front St. Refinery cor. River and Don Sts., Toronto.
- Reford & Dillon.**
IMPORTERS of Groceries, Wellington Street, Toronto, Ontario.
- W. Rowland & Co.,**
PRODUCE BROKERS and General Commission Merchants. Advances made on Consignments. Corner Church and Front Streets, Toronto.
- Sessions, Turner & Cooper.**
MANUFACTURERS, Importers and Wholesale Dealer in Books and Shoes, Leather Findings, etc., 8 Welton St West, Toronto, Ont.
- Sparrow & Whatmough,**
IMPORTERS and Dealers in General House Furnishing Goods, Willow, Wooden and Hollow Ware, Chandeliers, crose Lamp Goods, Oils, &c. Manufacturer of Water filters, Refrigerators, Meat Safes, Children's Cabs, etc. 37 Yonge Street, Toronto.

Insurance.

LIFE ASSURANCE CONTRACTS.

The story of the Albert Insurance Company is not yet fully told, and therefore it is too soon to form a complete judgment upon the whole case; but it is tolerably plain that just as the cases of the London, Chatham, and Dover, the London, and Brighton, and the Great Eastern Railways led to a re-consideration of the law relating to the management of railways, and the keeping and publication of their accounts, so the breaking down of the Albert will lead to a revision of the law as it affects insurance companies. Nor is it difficult to foresee the points to which attention will have to be directed.

In the first place it is pretty clear that some provision will be made compelling directors of insurance companies to keep their accounts in a proper and intelligible form, and to make their periodical statements in such a way, as to inform, not to mislead. Every reason which led to the enactments on this subject in the case of railway companies contained in the Regulation of Railways Act, 1868, applies with equal force to insurance companies. In the sounder and better managed companies such provisions would work no hardship, for they already do what is required; while rotten companies might be broken up by exposure, and the creation of bubble companies prevented by dread of publicity.

But when the whole matter comes to be really considered, a far broader question than any relating to mere accounts or balance-sheets will have to be answered, namely to whom are the directors to be regarded as answerable, and who are to be treated as having an interest in the conduct of the company's affairs, the shareholders only, or the policy-holders as well. In fact, as we all know, the latter have a far greater interest in the prosperity of the concern than the former. The amount of capital is generally trifling compared with the sums insured or even with the present value at any given moment of the existing insurances. In the case of the Albert, for instance the utmost that the shareholders could in any case lose is £500,000, the amount of the nominal capital; while the present value of the policies in existence (their value, that is, if the company were solvent) is estimated by the liquidators at considerably over a million. Again, anything that diminishes the resources of the company must lessen the security of the policies. But bad management may be in the interest of the shareholders. There are cases easily to be conceived in which the rule, "let us eat and drink, for tomorrow we die," might be a wise if not an honest one for shareholders. If the whole capital were paid up, and the sound business declining, the best thing for the shareholders' pockets might be to make hay while the sun shines, and declare dividends never earned, and for this end procure insurances at any price for the sake of the premiums. But when we look at the matter from a legal point of view, the whole thing is reserved. The shareholders are the only people who have anything to do with the affairs of the company, the policy-holders are strangers to it. If I insure a life with the company, the relation between me and the company is merely one of contract. Until

the contract is broken I have no right to open my lips. If it be kept I have nothing to do with where the money comes from. I have no more right to meddle with the affairs of the company because it will have, at a future time, to pay a sum of money to me or my representatives than my landlord has to control my expenditure to-day because I shall have to pay him a quarter's rent at Michaelmas.

But ought this to be so? Ought the contract of life insurance to be left on the same footing as any ordinary contract? There are marked peculiarities in the contract. It is a contract which in every instance, and by mere lapse of time becomes a saleable interest to the one party and a burden to the other. It is a contract the safety of which to the one contracting party depends not, as in ordinary cases, upon the solvency of the other at the time of the contract, or for a definite time afterwards, as to which a prudent and skillful man can form a fair judgement, but upon the continuance of solvency for the indefinite duration of a life. And the number of such contracts in existence is always such that the interests of the persons assured are far larger than, and may conflict with, those of the individuals, who, taken together, compose the other contracting party; so that it may be the interest of the party trusted to lose its business rather than preserve it. The question which will have to be answered is, Shall policy-holders be regarded in law as having an interest such as the law should protect in the management of the company's affairs and the husbanding of its resources. In the case of the Albert, whatever other sins of commission and omission there may have been, three things at least were done or left undone. Business was purchased at a ruinous price in the form of commissions and compensations; no reserve fund was kept to meet policies falling in; and dividends were declared and paid when none were earned. Each of these three things would by itself have been enough in time to ruin the company. Combined they put the result beyond doubt. The Legislature will have to determine, whether, in the interests of policy-holders, quite apart from the shareholders, the law ought or ought not to interfere for the prevention of such practices hereafter. A precedent for such exceptional legislation is to be found in the present legal status of railway debenture-holders. — *Solicitors' Journal.*

MUTUAL BENEFIT COMPANY, OF HARTFORD.—
After copying our criticism upon this concern, the *New York Insurance Journal*, adds:—"In reference to the remarks of our Canadian contemporary, we believe that these 'friendly' associations are enabled to escape the law both of supervision and deposit in this State, to which all other life companies are subjected. It is a most calamitous license permitted to corporations that aim at such a vast object, and one from which the British people are now suffering in their efforts to be provided, by the failure of a series of companies that never would have existed under our insurance laws. Reserving our remarks upon the character of the scheme itself, we trust that our watchful Superintendent of the Insurance Department, Hon. Mr. Barnes, will impress upon the next Legislature, in his forthcoming report, the necessity—the obligation—of making this scheme of life

insurance subject to the law that now prevails with all other chartered companies."

STEAM AND SAILS.—In an article on the subject of marine insurance, the London *Economist* endeavours to reach some general results concerning the comparative safety of vessels propelled by steam and sails. According to the statements of the writer, whose estimates are doubtless approximately correct, there are only about one-twentieth as many steamers as sailing vessels, but they do more than twice the work in proportion to their number. The entries and clearances of steamers in the United Kingdom, for instance, are one fourth of the whole number. A given number of steamers suffer from about twice as many accidents as the same number of sailing vessels, so that for a voyage, or the same amount of trade, it appears that steam is somewhat safer than sails. But the results in trans-Atlantic navigation are more marked. The voyages made by steamers between Europe and the United States in 1868, were one-fourth of the whole number reported; the casualties in them were one-eighth of the whole number; so that the safety of steamers, voyage for voyage, is nearly double that of sailing ships. Another point is to be noted. Not only are steamers twice as secure against casualties of all sorts, but the casualties which do happen to them are not so fatal. In almost all cases the loss by steamer is less; the instances of the total loss, both to ship and cargo, being very considerably less. But on the other hand, steamers suffer twice as much in proportion from collisions as sailing ships, which are more exposed to other casualties of the sea; and many collisions are probably noted which come to little. Whatever may be the cause, the fact seems certain that a casualty to a steamer is not usually so grave as a casualty to a sailing ship. These estimates are useful as well as interesting.

The *Hartford Courant* says:—"A singular accident happened to a lady in this city recently. She called at the house of an acquaintance and pulled the door-bell knob, which was not securely fastened and gave way, precipitating her backward down the steps, severely crushing her left forearm when she struck the pavement. Was she insured in the Travelers'?" Whether this lady was insured in the Travelers' or not, we have a case reported in other columns of a man who was insured in the Travelers', and who also fell down some steps—an accident which resulted fatally. Did his widow get the amount of the accident policy? Not yet; nor ever will, if the Travellers' can help it. May we ask if, in case of accident, is being insured in the Travellers' and not being so insured merely a distinction without a difference?—*Exchange.*

FIRE RECORD.—Toronto, Dec. 6th.—Quin's Tavern, corner Victoria and Richmond streets, was burned down, with contents; loss, \$2,000. The building was insured in the Western for \$1,200, and the Imperial had \$800 on the contents. Two houses adjoining, occupied by Tyler & Spaight, tailors, were destroyed; no insurance.

Thorold, Dec. 3.—A telegram says: Mr. Field's house and tavern, next door to Brown's drug store, were discovered to be on fire, near the chimney in the gable end of the building. It took some little time to get the engine to work, in consequence of some person having cut the hose, but when it once got fairly in play, it soon put out the fire, though not before the whole upper story was destroyed. The loss will be covered by insurance.

Matilda Township, Nov. 13.—The barns and sheds of Mr. B. McConkey were destroyed, with their contents, comprising agricultural instruments and over 300 bushels of grain. A reward of \$100 has been offered for the incendiary.

Kingston, Nov. 29.—A fire destroyed two tenements, used as stores, owned by Thomas Keys; loss, \$1,000 in grocery stock, \$132 in cash, and the whole value of the building. Insured in Toronto Mutual for \$700.

St. Catharines, Dec. 6.—Early on Sunday morning, Decator's livery stable, Ontario street, was destroyed by fire. Seven horses and several buggies were burned; loss, \$2,000. The adjoining property, owned by Holmes & Greenwood, was damaged to the extent of \$500. It is supposed to have been the work of an incendiary.

Compton, E. Townships, Nov. 30.—A fire broke out in the dwelling-house of J. B. Watts, which, with a shed adjoining, and nearly all the contents of the house, were consumed. The house was insured for \$600.

Ottawa, Nov. 30.—A fire occurred in the Dominion Bank Note Company's establishment. Insured for \$1,000 in the Commercial Union, and to a considerable extent in other offices—sufficient, it is said, to cover the loss. An Ottawa paper says: The company was, during the day, engaged in working off \$2 bills for the Merchants' Bank, and in the press-room were 750 sheets of those bills, each sheet containing four notes. As the paper was wet, and in a compact mass between boards, the edges of the sheets only were charred, and every sheet has been recovered. The plates are also safe, as they are never left overnight in the press-room, but at the end of each day's work are taken to the vaults in the main building. Not a single plate or roller has been destroyed or injured. In a few days the company will be at work again. They now require to replace their perforators, and perhaps the premises.

London, Dec. 6.—A correspondent writes: a fire occurred this morning in a frame building owned by Thomas MacDonough, it will be a total loss, insured in the Royal for \$500. The dwelling on adjoining lot was partially burnt, damaged about \$200, furniture in same damaged, loss about \$200, insured in the Home, of New Haven.

Peterborough, December 8.—(By Telegraph to the MONETARY TIMES).—A fire broke out in a wooden building on the corner of George and Hunter streets, occupied by McKellar & Cameron, Anthony's boot and shoe store, and T. C. Winship's tobacco factory. The building was totally destroyed. It is insured in the Liverpool, London and Globe, for \$800. McKellar & Cameron's loss is about \$4,000, insured in the Liverpool, London and Globe, for \$3,000. J. C. Anthony's loss is \$2,500, and insured for \$700 in the Western. T. C. Winship's loss is \$1,500, insured in the Western for \$500. Lemay's stock, in the brick building adjoining, was damaged, and is covered by insurance in the British American. Cluxton & Stephenson's brick building, occupied by J. H. Dummell, was damaged. Covered by insurance. Several explosions of gun powder occurred, by which the glass in the windows in the vicinity was broken. The loss was considerable from this cause. Several men were seriously injured. Some of them are not expected to recover.

THE PROPELLER COLONIST.—The cargo of the Colonist was insured for \$18,000, as follows:—Western, of Buffalo, flour, \$8,500; Northwestern National, of Milwaukee, wheat, \$2,500; Aetna, wheat, \$5,000; National, of Boston, \$2,500. The Colonist was built in Sarnia in 1854, measured 207 tons, rated B 1, and was valued at \$17,000. She was insured for \$10,000 in gold—\$5,000 in the Aetna, and \$5,000 in the Home of New York. Her owner (on paper) was L. Fowler, of Montreal, but is fair to presume that the real owner of the unfortunate propeller resides in Milwaukee.

—The schr. George Thurston, with a cargo of grain went ashore in the recent gale, near Conseccon, Prince Edward, and it is feared that vessel and cargo will prove a total loss. Insured in the British America, vessel, \$4,000; freight, \$2,000. Cargo supposed to be insured with American Companies.

—Mr. Peter McCallum, an insurance agent, St. Catharines, has claimed the reward of \$500 offered by the corporation of that place for the conviction of the incendiaries who set fire to the store of Mr. Clifford last spring.

Financial.

TORONTO STOCK MARKET.

(Reported by Pellatt & Osler, Brokers.)

Business continues very limited, for want of securities. The market is almost bare of all stocks and bonds.

Bank Stock.—Some large sales of Montreal were made at 162 and 162½, closing rather dull at 161½. British is enquired for at 106½, no sellers under 107½. Sales of Ontario were made at 97½, at which rate it is still procurable. Toronto is asked for at 127, no stock offering. Royal Canadian sold at 65½ and 66, at which rates there are buyers. Commerce would command 111½, no stock on market. Gore nominal, it is saleable at 59 and 60. Several transactions are reported in Merchants' at 109 and 109½, and it is in demand at the latter rate. No transactions to report in Quebec, ex-dividend. There are buyers of Molson's at 101, sellers asking 102½. City is offering at 90, no buyers over 88½. Du Peuple sold at 104½ and 107, no buyers now over 106. Nationale nominal, no stock on market. Buyers are offering 166 for Jacques Cartier, no stock offering. Mechanics' sold at 90½ and 91, sellers now ask 91½. No sales of Union on this market.

Debentures.—No Canada debentures of any kind on market. Dominion Stock is in demand at 106½, none on market. City of Toronto are in fair demand, none on market. County are much enquired for, but none to be had.

Sundries.—No transactions in City Gas since our last report, price nominal. Buyers of British America Assurance at 75, sellers asking 80. Western Assurance is offered at 85 to 85½. Canada Permanent Building Society sold at 127½ and 128, little stock offering. Last sale of Western Canada Building Society was at 122½, it is in fair demand, Freehold Building Society is procurable at 118½ ex-dividend. No late sales of Huron and Erie Savings and Loan Society to report. Buyers offer 139 for Montreal Telegraph, no sellers. Canada Land-Ed Credit nominal. Some large Mortgages have been placed during the week at 8 p.c. which continues to be the rate for good ones.

RESUMPTION OF SPECIE PAYMENTS.—A despatch from Washington states:—From semi-official sources I have ascertained that after consultation with leading New York bankers and Western Financiers, Secretary Boutwell has decided to submit the following programme for a return to specie payments to the consideration of Congress:—1. The national banks to redeem their notes for green backs by July 1, 1870. 2. The Government to redeem its greenbacks in gold after January 1, 1871. 3. Free banking for all parties upon bonds bearing interest at four per cent in gold. This point is not quite settled. There is some division in regard to the question whether the banks shall be permitted to issue notes as now, or whether the United States shall take charge of all circulation by the issue of greenbacks on a plan somewhat similar to that of the Bank of England. It is, however, understood that no greenbacks of a smaller denomination than \$5 or \$10 will be issued. The free-banking clause of this programme, which finds great favor among those who have been permitted to see it, was inserted to satisfy the Western States, where the greatest obstacles to a resumption of specie payments now exist. Senator Sherman, who is now here, is engaged in preparing a bill for funding the public debt, which he will present early in the coming season. The bill will embrace all the features of the bill introduced by him during the last session, with the exception of the rate of interest at which the debt is to be funded, which will be higher, instead of lower, as was contemplated some months ago.

BANK OF ENGLAND.—The return from the Bank of England for the week ending the 17th of Nov., gives the following results when compared with the previous week:—

Rest.....£3,107,904..Increase....£4,887
Public deposits.... 4,000,972..Increase...485,080
Other deposits.....17,910,189. Increase... 61,672

On the other side of the account:
Gov. securities...£13,811,953...No alteration.
Other securities...16,086,206...Decrease... 3,923
Notes unemployed...9,327,300...Increase... 587,290

The amount of notes in circulation is £23,152,010. being a decrease of £407,170; and the stock of bullion in both departments is £18,405,056, showing an increase of £131,799 when compared with the preceding return.

REVENUE AND EXPENDITURE.—The following is a statement of the Revenue and Expenditure of the Dominion of Canada, for the month ended 30th November, 1869.

Revenue—Customs.....	\$903,851 77
Excise.....	377,129 31
Post Office.....	78,980 65
Public Works, including Railways.....	115,789 67
Bill Stamp Duty.....	7,551 78
Miscellaneous.....	56,749 72
Total.....	\$1,540,052 89

Expenditure.....\$1,278,326 33

NEW YORK MONEY MARKET, Dec. 3.—Money on call, in consequence of the cessation of shipments of currency to the South West, is easy, and borrowers have no difficulty in supplying their wants at legal interest. The Discount Market is disturbed by a continued succession of mercantile failures, among whom we note A. L. & G. Robinson & Co., extensive tobacco manufacturers, of Louisville, and Peter Buffle & Son, of Whitehall, Illinois, in the grain trade, have failed. We quote prime double names at 9 to 12 per cent., on prime single names at 12 to 20 per cent.

QUEBEC PROVIDENT AND SAVINGS' BANK.—Balance at the credit of Depositors on the 31st of August, 1869, \$545,946.70. Received from depositors from 1st September to 30th November, inclusive, \$71,153.40. Withdrawn during the same period, \$83,518.56. Decrease in the last quarter, \$12,365.16. Due to depositors Nov. 30th, \$533,581.54.

—The Nova Scotia Telegraph Company have just declared a dividend of 2½ per cent.

Real Estate.

—In 1867, the estimated value of buildings erected in Toronto, was \$300,000; last year \$500,000; and this year \$924,000.

—It will be noticed by Mr. C. J. Blomfield's announcement, that he has opened an agency for the sale of farms in Peterborough County. Any business entrusted to Mr. Blomfield will be transacted honorably and promptly.

Mr. A. H. St. Germain has just bought the brick residence, with five acres of land, on Yonge Street, lately occupied by Mr. Thomas B. Griffith, also the rough cast residence, with lot ninety-eight feet front, by two hundred and eighty feet deep, on the north side of Bloor Street, immediately adjoining the residence of the late E. Chaffey, opposite the Queen's Park.

—An Act to incorporate the Ontario Peat Company, has been introduced into the Ontario Legislature, and received its first reading on the 29th ult. The Act is applied for in the names of Jno. C. T. Cochrane, E. A. C. Pew, George E. Desbarats, Alfred Todd, W. C. Smile, G. W. Wickstead, Jno. F. Taylor, C. T. Bate, E. A. Meredith, Iarratt W. Smith, John Fiske, H. S. Howland, Hon. Geo. Brown, and others.

Railways.

GREAT WESTERN RAILWAY.—Traffic for week ending November 19, 1869.

Passengers..... 28,852 14
Freight and Live Stock... 50,557 38
Mails and Sundries..... 2,177 11

Total Receipts for week..... \$81,586 63
Corresponding week, 1868... 74,008 84

Increase..... \$7,577 79

—Notice is given of intended application to the Dominion Parliament next session, for an Act to legalize and confirm an agreement entered into between the Grand Trunk Railway of Canada and Buffalo and Lake Huron Railway Company providing for the settlement of all past disputes, and for the future working, management and control of the said last mentioned Railway, the application of its earnings and the compensation to be made to the said company in the premises, and generally fixing the future relations of the said Companies with each other in all respects, and for other purposes.

—A meeting was held lately of the municipal councils of Egremont, Glenelg and Bentick, to consider a proposition made by the Wellington, Grey and Bruce Railway Company to build a branch to terminate for the present, at Durham, with a view to its being produced northward. It was decided to submit By-laws for this purpose, to the Municipal Electors in the townships named, at the earliest possible period.

—The By-law of the Bruce County Council granting a bonus of \$250,000 to the Wellington, Grey and Bruce Railroad has received the third reading.

—The railway freights from New York to the West have been advanced. First class rates are now: to Chicago, \$1.50; to St. Louis, \$1.01; to Cincinnati, \$1.42; Louisville, \$1.73; San Francisco, \$8.00 per cwt.

—The Southern Railway Bill was thrown out by the Railway Committee in the Ontario Assembly by a vote of 16 to 13.

Law Report.

DERRY vs. PROVINCIAL INSURANCE COMPANY.—This was an action brought to recover the sum of \$1,500, loss alleged to be have been sustained by the plaintiff, by the burning of Thompson's Mill, in Burford, which he rented. The Company put in two pleas; one, that the statement of loss made out by plaintiff and presented to the Company was a fraudulent one, and the other, that the fire was not an accidental one; the latter plea was abandoned at the trial. Some 25 witnesses were examined on both sides. The Judge charged directly against the plaintiff, and the jury after a few minutes deliberation, rendered a verdict for the defendants.

INSURANCE—CONDITION AS TO INCUMBRANCES.—One of the conditions of a policy was that persons sustaining loss should declare on oath whether any and what other insurances or incumbrances had been made on the insured property. The notice given said nothing about incumbrances, and a mortgage was proved, made by plaintiff about a month before the policy. *Held*, that though the mortgage was not within the condition, yet the plaintiff could not recover, for he had not complied with the condition which required him to declare whether there was or was not any incumbrance, and such compliance was a condition precedent to his right to recover.—*Markle v. Niagara District Mutual*, 28 Q. B., 525.

JACKSON vs. BRITISH AMERICA ASSURANCE COMPANY.—A special jury trial was held in Quebec in this suit. The action was brought by one Jackson, who is a merchant, to recover \$1,500 amount insured upon schooner *Alvina*, valued at \$2,000, for the voyage from Quebec to Sandy Bay—load-

ing afloat there. The claim was resisted by the company upon two grounds. First unseaworthiness, second deviation. In accordance with the charge of the Chief Justice, the jury found for plaintiff upon the first point, and for the defendants upon the second. The deviation which led to this finding was the departure of the schooner without beginning to load from Sandy Bay, and her sailing from another place—Grand Metis—in expectation of getting a cargo there. These facts having been established beyond dispute, the jury were compelled to find that the loss alleged had not taken place while the vessel was prosecuting the voyage covered by the policy.

COMMUNICATION WITH RED RIVER.

The different sections of the route between Thunder Bay and Fort Garry, are thus divided in Mr. Dawson's report:—

	MILES.
Thunder bay to navigable water of Summit Section, being the new land route.....	40
Terminus of foregoing section to French Portage—all navigable water.....	70
French Portage.....	2
Kaogassikok Lake.....	15
Deux Rivieres Portage.....	2
From Deux Rivieres to North-West angle of Lake of the Woods.....	222
North-West angle to Fort Garry.....	90

Making all together..... 441

Of this route no less than 307 miles will be continuous and unobstructed navigable water, so soon as the Government shall have constructed:

First, a dam at the first cut below Shebandowan Lake, to cost.....	\$12,000
Excavation at summit Pond.....	3,000
Dividing the Ridge Tramway.....	4,500
Dam, &c., at Lac Des Mille Lacs.....	30,000
Dam, &c., at Island Portage.....	18,000
Dam, &c., at Nequaquon.....	4,000
Portages from Lac Des Mille Lacs to Rainy Lake.....	10,400

In all for immediate improvement of the Lake Section..... \$79,000

To the foregoing sum add \$80,000 for the Thunder Bay Waggon Road, and \$87,000 for the Fort Garry Road, making together..... 167,800

This gives us the whole cost of the Works.....\$247,700

The wagon road in the Fort Garry section, connecting the Lake of the Woods with Red River, was begun to be built last year, and is now for advanced towards completion.

The work under Mr. Dawson's immediate supervision, during the past summer, embracing the grading and building of a wagon road, from Thunder Bay, 40 miles in length, along the Valley of the Matawin or west branch of the Kaministaquia River, are already more than half completed although the grades in some portions of the line have been found rather heavy; at one point involving a descent of over 400 feet in four miles. These heavy grades, however, are in some places mitigated by narrow ridges of a singular formation, which constitute a sort of natural descent, of which the engineer and his staff have properly been prompt to avail themselves. Every effort has been made to push on the works during the open season, and now in the winter time a sufficient number of skilled and unskilled laborers are still retained on the line preparing the timber for the construction of the necessary bridges, one of which, at the crossing of Kaministaquia River, will be over 300 feet in length.

The dam at the outlet of Lake Shebandowan, (which will probably be constructed next summer) will be 30 feet in depth, which, with a small lock at Summit Pond, will give an uninterrupted stretch of navigable water of over seventy miles in

length. Thence to the Lake of the Woods far less lockage than is required for the Rideau Channel, will suffice to make as fine and as vast a line of water communication as that which connects the waters of Lake Erie with the Port of Montreal. But before the locks necessary for the permanent improvement of the line, portages of the number and length above described will have to be used. Yet, even while using these, the route to Red River by way Thunder Bay, and these water stretches already described, will be found shorter for the intending settler or the North-West traveller and explorer, by nearly five hundred miles, than that by the way of St. Paul.

THE CITIZENS' INSURANCE COMPANY (OF CANADA.)

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

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

HUGH ALLAN, - - - - - PRESIDENT.

Life Department.

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

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

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

Head Office, Montreal—No. 71 GREAT ST. JAMES STREET.
EDWARD RAWLINGS, Manager.
Agent for Toronto: W. T. MASON. Agent for Hamilton: R. BENNER.

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The Canadian Monetary Times.

FRIDAY, DECEMBER 10, 1869.

MUTUAL INSURANCE COMPANIES.

It is proposed to consolidate the Acts relative to mutual fire insurance companies. The first Act on our statute-book is 6 W. IV., cap. 18 (1836), which provided for the establishment of such companies in districts, under the name of "The United Fire Insurance company of —." Since then, 4 and 5 Vic., c. 64 (1841), 12 Vic., c. 86 (1849), 16 Vic., c. 192 (1853), and 18 Vic., c. 120 (1855), have been passed. In 1859, a consolidation took place, under 22 Vic., c. 52, which was objectionable in many particulars. Since the consolidation, 27 and 28 Vic. c. 38, 29

Vic. c. 37, and 32 Vic. c. 31, have been passed as amendments, besides a large number of special Acts, varying the general Act in favor of particular companies. It will be generally acknowledged that uniformity in respect of powers and procedure is desirable. The bill now before the Ontario Legislature proposes to secure that object. It has been adopted by a convention of representatives from the mutual companies; and while re-enacting the main provisions of prior Acts, contains clauses which will render applicable to all, provisions hitherto binding only upon some companies.

It is not necessary to notice matters of detail, which experience has doubtless suggested. There are some new provisions, however, which merit attention. In actions against companies, questions have been raised as to resolutions passed by the board of directors. It is proposed to render resolutions duly passed and entered of the same force and effect as by-laws. We suppose some question has been raised as to the effect of a surrender of the premium note, for a clause is inserted declaring such surrender to be a free discharge of all liabilities of the insured on account of his insurance. Section 44 of the Bill allows all companies to issue policies for cash premiums for terms of one, two, or three years, with a qualified liability on the part of the insured. Section 46 limits the issue of debentures or notes of a company to one-fourth the amount unpaid upon premium notes. Section 55 provides for the assignment of policies, the assignee being subject to all the rights and liabilities to which the original party insured was entitled. Section 74 renders assignees in insolvency liable on policies of the insolvent.

Some time ago we alluded to the expediency of requiring a deposit from companies receiving cash premiums. The strength of our position on the subject is inferentially admitted by section 66, which increases the guarantees of the policyholder, in making the members who pay cash premiums liable to the assessment of one per cent., as if they had given premium notes. The operation of the section is narrowed by declaring it inapplicable to holders of policies issued for one year only.

Section 68, which restrains the payment on losses to two-thirds the value of the property, is an excellent one. A great deal of crime has been caused by over insurance, and we fear, some mutual companies are blameable for provoking a portion of it. Where loss occurred in certain cases, it has been a question whether the policy was thereby cancelled, and the premium note rendered liable to surrender although unexpired. The bill proposes to give the company

the option of surrendering the note. The words of the clause are: "But the company shall not be obliged to retain more than such portion of said premium note, as shall be equivalent to one year's assurance thereon; such assurance to be for the year, during which the property insured may have been destroyed by fire, and to commence on the day of the month on which said policy was insured."

The lien on the property insured, which the law allowed to mutual companies in respect of assessments, always seemed to us to be unwarrantable. There is no reason why the transfer of property should be hampered by a lien for insurance assessments, and we fear many conveyancers have not been aware that property was liable in that respect. In our opinion it should be done away with altogether. Section 73, continues the principle, and provides for a registration of the lien in a county registry office. If the right is to be preserved, of course, public notice of its existence should be given.

Section 51, allows the issue of policies for any time not exceeding five years.

Sections 19 and 78, provide for the preparation and publication of annual statements. Instead of the "full and unreserved statement," &c., mentioned, it would be well to have a schedule attached to the bill, furnishing a form of return for all companies. Where each company is left to furnish figures in its own way, or such figures as it chooses to give, it is impossible to compare, and in fact it renders the return valueless. In the miscellaneous statistics of Canada, there is a form which might be adopted with great advantage.

The Bill, taken as a whole, is a good measure, and will doubtless receive the sanction of the Legislature.

DOUBLE TAXATION.

It is now seen in Ontario that an equitable distribution of taxation will render the burden of taxation less onerous than it has heretofore proved, owing to the number and extent of the exemptions and the distinction made between classes of property. The list of exemptions attained such formidable dimensions as to attract public attention; the consequence is, that there is every likelihood of most of the favourites of the statute law being reduced to a level with the tax-paying properties and persons. The contest now is as to the principle of double taxation and its discriminative application. If it were laid down that all capital, however invested, and all income, however derived, shall be taxed, there would be no reason for cavil, on the ground of inequality. Every one would be reached by the assessor, and every one would

be compelled to contribute his share. By the Assessment Act, as it stands, rental is exempt, while the merchant is taxed on his merchandise, as well as on the income he derives from his business. As we showed, last week, the Ontario merchant is unwisely burdened and loudly complains of double taxation. The Toronto City Council have petitioned the Legislature, urging this reason as a ground for the repeal of the particular clause which renders such taxation possible. But it is also prayed in the same petition, that the personal property of all incorporated companies shall be assessed against the company and not against the individual shareholders. In the case of, say, Building Societies, a tax of one per cent would yield a very large sum, as their capital is invested in personal property. Rental, is exempt, we presume, for the reason that the property from which it is derived pays a tax, and if the rental were not exempt, there would be a double taxation. These building societies have their capital invested in mortgages, and the question arises, whether, if mortgages be taxed individually or collectively, the capital is not taxed twice. Real estate is assessed at its face value, without any deduction for what is owing upon it; personalty is taxed upon the balance, after deducting indebtedness. If the debtor pays upon the amount he owes upon mortgage, and the creditor also pays upon the debt due to him, double taxation is thereby levied upon the same capital. The position has been well illustrated in the following way:—

A and B have each say \$1,000, upon which, as personal property, they are liable to assessment; and C owns real estate worth \$2,000. There is \$4,000 capital to be taxed. Then A buys the property from C, paying him in cash, of which he borrows \$1,000 from B. The assessors comes round and assesses A, on the property he has bought—\$2,000—B, on his mortgage, \$1,000, and C on the proceeds of the sale of his property, \$2,000, in all \$5,000, just the amount of the mortgage more than their aggregate capital.

Or, A has a piece of land worth, say \$1,000, and erects a building upon it, and borrows from B \$1,000 for that purpose. He will then be assessed for \$2,000, (the value of the land and building) while if B is also assessed upon the mortgage, there will be \$3,000 of property taxed, where, in fact, only \$2,000 exists.

Or, A has real estate worth, in cash, \$5,000, and he gets advances upon it to its full value. He will be assessed for \$5,000 and the mortgagee for \$5,000, just double the amount of their entire capital. Suppose then the mortgagee takes a deed of the property, the assessment immediately falls back upon what

it should have been originally, \$5,000 instead of \$10,000.

The conclusion to be drawn therefore is, that capital invested in mortgages is taxed in the property mortgaged.

It is also to be considered whether one municipality in which an incorporated company has its headquarters has a right to levy on the capital of that company, while the contributories reside elsewhere in the province. A shareholder who lives in Hamilton might reasonably inquire why he should be compelled to assist in paying the debts of the Toronto Corporation, or Hamilton might urge its claim as a municipality, to receive a portion of the assessment, so far as concerns the stock held by its citizens.

As a matter of principle, it appears wrong for the state to attempt, by discriminating between investments, to force money out of its natural channels.

UNITED STATES FINANCES.

President Grant, in his Message to the United States Congress, expresses the opinion that Legislation should be had to restrain the banks from allowing interest on deposits, on the ground that payment being obtained on short notice, country banks which pay interest on deposits transfer their funds to other banks, from which they receive interest in return, and thereby the currency of the country is centred in cities; and that banks in cities, being liable to respond to drafts at any moment, decline to make loans on commercial paper, but insist on call loans, with government bonds as collaterals. As merchants will not borrow large sums payable on demand, the funds of the city banks are loaned to persons engaged in speculative pursuits, and the rate of interest is raised. In 1868, forty-one per cent. of the loans of the New York banks were on demand, and in 1869, thirty-one per cent. He therefore recommends, also, a limit on loans on collaterals to an amount not exceeding ten per cent. of their capital. The question of a reciprocity treaty with the Dominion is not viewed with favor. He thinks no citizen would be benefited by reciprocity, owing to their internal taxation.

A return to specie payments he considers expedient, but does not deem immediate resumption advisable. His method is to authorize the Treasury to redeem its own paper, at a fixed price, whenever presented, and to withhold from circulation all currency so redeemed until sold again for gold. The debt is represented in great part by 5-20's and 10-40's, bearing interest at 6 and 5 per cent. respectively, it being optional with the Government to pay them at any period after

the expiration of the first time mentioned on their face. He believes that they may be replaced by bonds bearing interest at the rate of $4\frac{1}{2}$ per cent.

LIFE ASSURANCE.

There is now before the Ontario Legislature a Bill to amend 29 Vic., cap. 17, the Act securing to wives and children the benefit of assurances on the lives of their husbands and parents. By that Act it was made lawful for any person to insure his life for the benefit of his wife, or his wife and children, or for the benefit of his children only, and to apportion the amount of the insurance money. But no provision was made for the payment of the money in the event of the children being under age, and for the execution of a proper discharge to the insurance company. It is now proposed to make it lawful, in cases where no one is named to receive the money, and the children are under age, to pay the money to the executors of the assured as trustees for the minors; and where the assured has died intestate, to pay the guardian appointed by the Surrogate Court. In case of death, before the assured, of any one beneficially entitled, then the survivor or survivors shall receive the money; or, in case they all die before the assured, then his executors or administrators shall be the proper parties to receive it. This, of course, will not operate to prevent the assured from executing a new declaration in favor of others. The benefits of a policy may at any time, by any writing, notified to the company, or by bill, be revoked as to any one or more of the beneficiaries named, and be declared in favor of another or others of them, to the exclusion of those to whom the revocation refers.

Provision is also made for the surrender of a policy. If a person who has effected, or shall effect, an insurance in the terms of the Act, find himself unable to meet the premiums, it shall be lawful for him to surrender the policy, and to accept a paid-up policy instead, payable at death, in the same manner as the original policy; and the company may accept the surrender and grant the paid-up policy, notwithstanding any declaration in favor of the wife or children.

A power to borrow on the policy such sums as may be necessary to meet the premium, is also granted, notwithstanding the declaration, the amount borrowed becoming a first lien on the policy. Any person insuring with profits may apply them either in payment of premiums or direct them to be added to the insurance money payable at death.

Existing life policies, heretofore effected, may be declared for the benefit of the wife, or the wife and children, or some of them,

"by writing endorsed upon or referring to any policy." By 29 Vic., one year after the passing of that Act was allowed for declaring existing policies to be in favor of wives or children, and that declaration was to be evidenced by "writing endorsed upon, or attached to," the policy. We know no reason why there should have been a limitation as to the time within which policies, not expressed to be in favor of wife or children, should have been declared for their benefit. We think, therefore, that the proposed amendment, which takes in all policies, is a wise one. But we are not so sure that it is well to allow, as sufficient evidence of the declaration, "a writing referring to any policy." When the policy is endorsed, there can be no objection; but where the matter is subject to the production of any informal scrap of paper, without date, witness, or anything to show its genuineness, the door may be opened to fraud, forgery, or improper pressure. It would be well to confine the evidence to endorsements on the policy, and testamentary instruments.

NORTH BRITISH AND MERCANTILE INSURANCE COMPANY.

We have seen a detailed statement of this company's assets, liabilities, and investments, as they stood at the close of last year. Against a total amount at risk in the life branch of £8,340,000, the company held accumulations footing up to £1,881,388 and over. This fund is loaned chiefly on real security, and all the investments appear to be in a very satisfactory state. Of these, we may give the details hereafter. The life revenue for 1868 was £360,743. In the fire department, which appears to be kept separate from the life, the reserve was £435,668; this, with the paid up capital of £250,000, is also invested in productive securities. The high rate at which the stock sells, as will appear on reference to our Stock List, indicates the public appreciation of it as an investment; and points also to a strong feeling of confidence in the soundness of the company, on the part of those who are in a position to know the true state of its affairs, which confidence the facts before us seem fully to justify.

Our attention has been drawn to the improper use made, by certain parties, of our reply to the queries of a correspondent, respecting the London and Lancashire Life Assurance Company. We did not intend to call in question the position of the Company, but merely to give information, such as we had at hand. Since then, the position of the company has been exhibited in our columns, and our readers are enabled to form an idea

of its character. We must protest, however, against the unwarrantable use which has been made of our comments, to injure the business of the Company.

TRADE REPORT.

A leaden dulness has settled down on the produce trade in every department. For years, prices have not been so low. There is a total absence of speculative demand, and many are beat out of heart at the way in which their calculations are baffled and their plans disappointed. It is, however, an ill wind that blows nobody good. The consumer gets the benefit of the low prices and though wheat at 80 cents and flour at \$3.90, show a poor prospect for the farmer and the miller, the artisans and mechanics of the towns and villages rejoice in cheap bread. Cheap bread to them means the power to buy comforts and luxuries for the wife and little ones, and low prices here undoubtedly stimulate trade in other departments.

The produce trade, we sometimes think, wants a thorough reform, and it is time it were conducted on a different principle. The trade in the staples of life will not admit of so many profits between producer and consumer as are attempted to be taken out of it. If the farmer sells to the miller, the miller to the baker, and the baker to the consumer, that is the very utmost the trade will allow. But when the farmer sells to the grain dealer, and the dealer to the miller, when the miller consigns to the commission merchant, and he sells to the baker or the flour dealer, and not until then does the staff of life touch the hands of the consumer, it is certain that the article will not bear such handling. For all these intermediate people to attempt to get a profit, taking things as they are on an average, one year with another, is simply fighting against fate and providence.

The man who plays against the "table" at Baden or Hamburg, is sure to lose in the end, as has been demonstrated over and over again on mathematical principles; and similarly, the man who will endeavour to take a speculator's profit out of grain, is sure to be deceived, if he only speculates long enough. No intermediate party in the grain business ought to look for more than a commission. Let him perform service, and get paid for his trouble. If he can do a large business, he will make a large income, and on the whole, without much risk. He only has to chose his connections well, and to obey instructions; and considering how vast the movements of grain are, and what facilities there are for operating by telegraph—how, a man may touch Liverpool, as it were, with one hand, and New York or Chicago with the other—it does seem as if a connection had only to be cultivated, to be as profitable as any reasonable man could wish. If the trade took this shape, we should see an accumulation of solid wealth in it—slow, doubtless, but sure—instead of which, it is like nothing but the dancing of moths and butterflies round a candle, which drop, disabled or dead, one after another.

Pork continues still high, and though old operators shake their heads, it seems as if there was

nothing for it but a continuance of present prices. The rate is causing quite a diversion into beef and even mutton, for the lumberer's shanties.

The Erie Canal has closed, with little produce frozen up, and no lumber of consequence. The barley trade is over; but it is said there is a large quantity yet in the country. If this be so, we do not know what will be done with it. Farmers who have it will have to be content with the price which it will fetch for 'feed,' unless for particularly fine samples, which they may dispose of to the brewers. The woods are now alive with lumbermen, and great activity prevails in the backwoods, villages and settlements, from whence their supplies are forwarded. From enquiries recently made we are convinced that a very large stock of sawed lumber will be held over in Canada, far larger than usual, and we would earnestly urge a curtailment of new operations. If there is a heavy manufacture of logs, coming after the holding over of old stocks, the market next year must be glutted, and serious consequences may ensue.

The manufacture of square timber is being prosecuted on rather a reduced scale, and in the nature of things, in the district tributary to Toronto and Lake Ontario, it must diminish in volume year by year. The import trades are doing fairly. Remittances in the Dry Goods and Grocery trades are coming in as well as could be expected, but there are continual announcements of extensions and compromises on the part of retailers, of whom there are far too many in business. There should be a weeding out of unsound and redundant concerns, and, also, a general reduction of stocks, a measure in our judgment of vital importance.

MANUFACTURE OF BEET ROOT SUGAR.—The remarkable success attending the culture of the beet and the manufacture of beet root sugar, has given the subject a good deal of prominence in England, where this industry is still in its infancy. A letter in the *London Times* gives some facts which are of interest to Canadians, inasmuch as the introduction of beet sugar manufactories into Canada has been a good deal discussed in our columns and elsewhere. The more the subject is examined the more apparent does it become that a vigorous attempt to establish a manufactory in Canada would be successful.

The Lavenham factory was erected by a Mr. Duncan, at a cost of \$40,000 to \$50,000. His proposition to the farmers is, that for every ton of beet delivered at the factory, they shall receive a sovereign, and that they may receive dry pulp or "beet bread," at the rate of 12s. sterling per ton. The feeding value of sugar beet for making beef is stated at 10s. per ton, so that the proposal of Mr. Duncan doubles the value of the beet in that locality. Besides this, the farmer carries back one ton of pulp for every eight tons of beet, and this pulp contains most of the flesh-forming matter of the beet originally. It is most excellent food for cattle. Beets may be cultivated the same in every respect as the mangold, only they may be closer together, say 18 in. by 9 in., and the root should be earthed up to the leaves.

The writer in the *Times* says:—"On good soils,

and in favourable seasons, 20 tons an acre may readily be grown. At Lavenham, this year, the best crop, on the 20th September, reached 21½ tons per acre, and 9½ tons of tops, or a gross yield of 31 tons. The average would be about 16 tons. But wire worms had been very destructive among the young plants, and an unusual quantity of the crop had bolted or run to seed. These run-ways and the blanks played sad havoc with the gross returns. Had there been a full plant, the average would certainly have reached 20 tons to the acre. By growing 200 roots to the pole, and cultivating them up to about 3 lbs. per root, 40 tons per acre might be netted. The latter weight seems quite within the range of possibility, as at the exhibition of roots in connection with the Lavenham Farmers' Club, last week, the sugar beet shown averaged 5 lbs. each root."

The London Produce Markets' *Review*, in commenting on the subject, says:—"During the past few days a parcel of the new crop of pure White Beet Sugar, made direct from the root, and grown in England, has been sold. It is unmixed with Cane Sugar, and free from any offensive smell. It is not so dry as the German Beet Crystals, but it is successfully turned out, and it would be difficult for the worst enemy of the beet to find any reasonable ground for complaint with it."

The same journal furnishes the following estimate of the results of beet sugar manufacture in England:—

Bill of manufacture for 10,000 tons of beet worked in 100 days and nights.

	Dr.	Cr.
10,000 tons of Beet, at 16s. per ton	8,000	£
Cost of manufacture, at 9s. 4d. per ton	4,665	..
Duty, 10s. 6d. per cwt.	6,825	..
Sugar obtained—13,000 cwt. at 33s. per cwt.		21,450
Sale of 2,000 tons pulp, at 12s. per ton		1,200
Sale of 300 tons Molasses, at 10s. per ton		150
Sale of manure and other residues		150
Balance	3,469	..
	£22,950	£22,950

The capital of the factory would be £20,000, the steam power of 200 horse power, and the hands employed about 100 men, women and boys. The above, relates to the ordinary rushing process which is used at Lavenham, and not to the process of diffusion, which is by far the most successful method, now employed in Australia, and involves a considerable saving of labour in the manufacture.

Communications.

ASSESSMENT OF TAXES—VIEWS OF A LEADING BANKER.

Editor Canadian Monetary Times.

SIR,—I am inclined to think a few remarks on the mode of assessment now practised in Ontario may not be amiss at this moment, and the first question to which I would solicit the attention of your readers is this: On what principle of justice or common sense ought municipalities, which only confer very limited benefits on parties residing within their boundaries, to be allowed to tax personal property in the same ratio as real estate?

It appears to me that a very gross injustice underlies our system of municipal assessment in this particular, which has only escaped notice and removal from two causes—First, the exemptions which remove large classes of ordinary investments from the scope of this kind of taxation; and secondly, the difficulty, amounting in prac-

tice to impossibility, of ascertaining how much personal property any one individual holds, without resorting to an odious inquisition into private affairs, which our people, happily, will not tolerate. Had the law as it now stands, or as it stood formerly, been vigorously enforced, this would not have become very apparent, as may be easily seen if we take the case of a person whose fortune consists of, let us say, twenty thousand dollars in notes of hand, or debentures other than municipal. By the present law, this person, if the assessors discover the fact and make a true return, must contribute just as much for municipal purposes as his neighbor who holds twenty thousand dollars of real estate, although in the one case the property of the note or debenture holder derives no benefit whatever from the municipal expenditure, while in the other, in many instances, the real estate in question would be valueless but for this same taxation. This unfairness becomes still more marked, from the fact that a very large part of the taxation of many municipalities goes to meet the interest of sums laid out in improving the trade of the place in various ways, which, however much they may aid the business, and, by consequence, the real estate therein, are of no use to personal property, unless, perhaps, to stocks of goods held for sale there.

The above is an extreme case, but I give it as an illustration of the vicious principle to which I have alluded; and though from many causes, too numerous to mention, comparatively little actual injustice has as yet resulted, there is no doubt that great mischief and hardship may and will result in the future, unless clearer and more wholesome principles of municipal taxation are laid down.

The truth is, our former legislature, with most culpable carelessness, or ignorance, started on a radically wrong basis. The plain rule, adopted in most European countries, as regards municipal taxation, is this: only to allow municipalities to levy taxes on certain specified descriptions of property, which would or ought to be benefited by the result of such taxation. Whereas, our legislature, in direct opposition to this principle, gave our municipalities all but unlimited power of taxation over all kinds of property (less certain sorts arbitrarily excepted), thereby paving the way to much municipal extravagance, and preparing very serious complications, should it ever become desirable for the central Government, as it very probably soon will be, to raise any considerable revenue by direct taxation.

❖ I believe a feeble attempt was made to fix some limit to the sum which municipalities might levy by direct taxation, but this was made so high (to meet the case of certain enormously indebted corporations)—being made two cents on the dollar, or about thirty-three per cent. on the annual income—that it is only valuable as a recognition of the principle that these bodies should not be allowed to have an unlimited power of squandering the people's money.

Speaking from experience, I have good reason for thinking that the great bulk of the ratepayers would gladly hail an enactment which restricted the outside limit of this kind of taxation within much narrower bounds; and, what is more, that if such a rule were laid down (provision, of course, being made for the case of places now indebted in excess), the public would derive all the actual benefit they now do from municipal expenditures at vastly less cost, though no doubt municipalities would find it difficult to borrow money to the extent some of them have done in time past, greatly to the detriment of honest citizens.

As to the other point in question, i.e., the injustice of taxing personal property (which derives no benefit) to the same extent as real property, whose value depends in great measure on certain civic expenditures being maintained, I would simply suggest, as a practical remedy, that the rule be

laid down explicitly in the statute, that all real estate within the municipality should be taxed, as at present, on the principal; but all kinds of personal property, (with one exception hereafter named) should be assessed on the income only. This provision, however, not to apply to those classes of personal property (if any) which benefit to the same extent as real estate, and which should, of course, be subjected to like taxation.

To a certain extent this result is now attained under the exemption clauses of the present law; but it is done in so crude a fashion, and with so little regard to principle, that it is quite clear we shall have innumerable attempts to abolish the present arbitrary exemptions, unless some distinct and intelligible line of demarcation between real and personal property is established.

I need hardly point out to you or to your readers, that any attempt to tax the principal of such securities as government or municipal debentures, can have but one of two results; either all these securities will be held by parties living out of this country, or their price will fall (that is, government and municipalities will have to borrow at just so much higher rates), in proportion to the tax to which they are subjected.

No capitalist would dream of investing his money in securities, bearing five or six per cent, with the knowledge that he would have to pay an income tax of 25 or 30 per cent on his interest, for municipal purposes; and yet it is very hard to see why such personal property should escape, if it be just to tax other kinds.

I need not dilate on the innumerable modes of evading taxation on personal property. It is enough to say that even if it were just to tax personal property in the same ratio as real estate, which I wholly deny, I am quite convinced that municipalities would, as a mere matter of expedience, find it more to their interest to levy a reasonable tax on the income arising from personal property, which would be paid, than to attempt to collect an enormous rate which would be evaded without scruple.

I am, your obedient servant,
TAXATION.

PROVINCIAL INSURANCE COMPANY.

To the Editor of the Monetary Times.

SIR,—I am sure that many will learn with feelings of regret that the Directors of the Provincial Insurance Company, in their anxiety for the welfare of that institution, have felt it necessary to re-instate their late Secretary, Mr. Crocker, in the management of its affairs. The alleged reason for this strange proceeding is, that in response to the President's advertisement for applicants, no thoroughly competent person offered for the position.

Do these gentlemen, Mr. Editor, desire to know why there were so few responses to their advertisement, and why there was not, among that few, one "thoroughly competent" man? I can assure them that the reason is that it was the opinion of very many that Mr. Crocker's resignation, and its acceptance by the Board, was virtually a sham; that, to satisfy the shareholders and the public, such a farce should be gone through; and, that that gentleman would ultimately be retained in such connection with the office as would, in all probability, deter a more eligible man from using his talents in the service of the company. If such be the fact, it is certainly suggestive of other reasons why the Directors could so ill afford to dispense with the services of their Secretary. Possibly his attainments as *chef de cuisine*, in the concoction of those famous annual reports which have from time to time been submitted to the public, was an obstacle in the way of his severance from the office; or perhaps danger was feared in ridding the company of one who (although they might feel him to be a barrier to their success in business) might revenge himself by making revelations

in regard to the management which the Directors would much prefer to keep from the public eye.

Toward Mr. Crocker, personally, I entertain no feelings but those of kindness; if for no other reason, his years demand my respect; but, incompetent and unpopular, he is unfit for the position in which his principals have seen fit to reinstate him. When his resignation was laid before them, his connection with the office should have ceased entirely, and of this fact the public should have been apprised, so that a successful applicant in entering upon the duties of the situation might have felt that whatever difficulties he should encounter, he would at least be free from the censoriousness and restraint of a crochety predecessor.

Let the directors retrace their false step—let them place a reliable man at the head of the institution, and have a clear, succinct and unvarnished statement of its affairs laid before the public, and if necessary raise, on their own responsibility, funds to liquidate all outstanding and adjusted claims, and I believe the Provincial may yet rank side by side with our other local insurance companies.

I am, Sir, truly yours, NEMO.
Montreal, Dec. 4th, 1869.

THE ANNUAL SAVINGS OF ENGLAND.

A correspondent of the London *Economist* writes as follows on this subject: "We have all seen statements of the annual savings of the United Kingdom, which have been variously estimated at from 150 to 200 millions of pounds down to nil, but I do not remember any concise statement of figures showing how such estimates are made out. I submit you such a statement herewith. I know that all calculation of this nature must be extremely vague, and cannot be relied on as any proximation to accuracy. I should be very glad if you or any of your correspondents, however, would point out any material errors which they may think I have made, or give any better mode of forming an estimate from time to time of the general well-doing of the country as exhibited by such assumed facts.

The income on which income tax is raised is about £370,000,000
Do. not raised is assumed to be 370,000,000

Total income of the United Kingdom..... 740,000,000

EXPENDITURE.

In food at an average of 4s. for each person per week, (the cost of feeding in unions is about an average of 3s. 6. per head per week) 30,000,000, at 4s. per head per week, or £10.16s. per year, is.....£312,000,000

Government and local direct taxes, all indirect taxes being paid in the price of the goods..... 40,000,000

Fuel and light at £3 per family per annum. I assume that there are 5,500,000 families..... 16,000,000

Locomotion per Railway.....£17,000,000

In other ways 5,000,000 22,000,000

Beer spirits and wine, 50,000,000

Tobacco..... 8,000,000

House rent at £10 per house..... 55,000,000

Clothing at £2. a head 60,000,000

Sundry expenditure not enumerated in any of the above items, say £1 per head per annum, 30,000,000

..... £593,500,000

Surplus income over expenditure..... Sterling £146,500,000

Commercial.

Oil Matters at Petrolia.

(From Our Own Correspondent.)

PETROLIA, Dec. 4, 1869.

Oil matters are not quite so lively, but oil is very firm at previous rates, with refined slightly advanced.

No new strikes were made this week, but several wells will be completed within a short time. The Large Still is still running, and the company are exporting their oil regularly. The production for the last week was from 4,000 to 5,000 barrels, and the shipments have averaged about twenty-three car loads daily. The refiners here and at Wyoming having adopted the new principle for treating can now command extreme rates for their production, as that quality of oil commands, at least, 3c. per gall. more than that treated by the old method.

The Dillingham Well has been cleaned out and is now producing some 25 barrels daily, under the management of Mr. Fish.

There are some 4 or 5 wells going down north of the mammoth still, in lot 12 in the 12th con., the Lawson well on the same lot having turned out so well. The Oil Association are offering no oil at present. I quote:—

Crude Oil..... \$1.75 delivered at the Station.
Refined No. 1.... 23 to 25c. do.

M. P.

Petroleum.

Exports of Petroleum from the United States from January 1 to November 30:—

	1869.	1868.
From New York.....galls	62,142,411	50,329,417
Boston.....	2,006,854	2,302,330
Philadelphia.....	28,454,175	36,063,906
Baltimore.....	1,237,863	2,420,433
Portland.....		686,850

Total Export for the U. S. 93,841,533 91,806,055
Same time 1867..... 60,726,970
Same time 1866..... 61,396,808

Toronto Market.

PROVISIONS.—*Butter*—is rather dull, there is no shipping demand, and a large quantity is offered. Buyers are offering 18c. for choice dairy with 19c. and over asked, and about 15 to 16c. for store-packed. *Dressed Hogs*.—The market has ruled steady closing active and firm at \$2.50, showing an advance of 25 to 50c. on the week. Receipts have been pretty liberal. The quality is highly spoken of, the hogs being heavier and much better fatted than last year. If it should prove that there is a deficiency in the number of hogs that will be more than counterbalanced by the increased weight. *Pork*.—Mess is dull and nominal, at unchanged quotations, there is a little enquiry but nothing doing. *Bacon*.—Nominal at quotatiods. *Lard*.—There is a local enquiry at 15 to 16c. *Eggs*—continue very scarce at 20c. *Cheese*.—The demand is but trifling at 12½ to 13c. in small lots.

HIDES.—The market is dull and it is still expected that prices must undergo a decline very shortly.

LEATHER.—There is a fair business doing with the city and country trade at unchanged prices.

GROCERIES.—*Sugar*.—The N. Y. *Commercial Chronicle* of the 4th says of that market, "the rapid decline in gold, on Monday last, completely unsettled the market, and left ideas of values in a state of confusion from which they have hardly yet emerged, nor has the market rallied with the subsequent recuperation and greater steadiness in gold, though there is some little improvement noticeable in the tone of affairs at the close. Quotations are ¼@½c. lower than at our last report and even more on the better grades of raw Sugar. The stock, in first hands, shows gradual diminution, except in bags, which have been increased by the free arrival of Demarara Sugars to over 200,000 bags. Reports from New Orleans present a less encouraging account of the present crop, and a considerable deficiency in the yield over that of

last year is anticipated. *Teas*.—The same authority says of tea, "the stock of fine green teas here is light, and there has been in consequence a better demand for this kind than any other, and prices are firm and even somewhat improved. For other descriptions the market has been dull, and previous rates, though nominally sustained, are not very firm. The stock of old teas has been reduced to lots of undesirable quality, which offer little attraction to buyers, who are accordingly holding off for the arrival of new teas. Shanghai circulars under date of Oct. 20, have been received by mail since our last, coming through in 49 days. They represent the tea supply this year as likely to fall short of that of last, to the extent possibly of 20 per cent., though this is regarded as an exaggerated estimate. The Ping Suey crop is ascertained to be 10 per cent. short." There is no change in prices in the Toronto market since last week.

PRODUCE.—*Wheat*.—Stock in store on the 6th 40,000 bush.; there were fair receipts and more activity in the market. Some sales of spring and fall within the quotations in our List are reported.

Barley.—Stock on the 6th 27,658 bush.; all that arrives on the street is taken up at 50 to 61 cents, according to quality, no sales of round lots. *Peas*.—Stock 12,410 bush., very little doing, they are worth 53 to 55 cents. *Oats*.—Stock in store 1,200 bush.; nominal at 30 to 31 cents.

FLOUR.—Stock 5,000 brls.; a good business was done for the lower ports early in the week; from 2,000 to 3,000 bbls. changed hands at \$3.85 to \$3.90. Fancy sold at \$4, and Extra may be quoted at \$4.25. *Oatmeal*.—is held at \$4, in car loads.

FREIGHTS.—The Grand Trunk Railway Company has made some changes in the rates from Toronto to England. They now stand as follows: To Liverpool or Glasgow, butter per gross ton 95s.; cheese per do, 95s.; lard per do 95s.; bacon and hams per do 82s. 6d.; beef per tierce, 16s.; pork per bbl. 12s.; flour per bbl., 6s. 6d.; grain 15s. per quarter.

The winter tariff of the Grand Trunk came into force on the 8th Nov. The rates to Halifax now stand at \$1.10 for flour and 55c. for grain; and to St. John, at \$1.02 for flour and 51c. for grain. The rates to railway stations are: Flour to Kingston 35c., grain 18c.; flour to Prescott 43c., grain 22c.; flour to Montreal 50c., grain 25c.; flour to St. John, Quebec, 60c., grain 30c.; flour to Point Levis 80c., grain 40c.; flour to Portland 85c., grain 43.; flour to Boston and New York 90c., grain 45c. gold.

NORTH AMERICAN FISHERIES.—It is a singular fact that the chief fisheries of North America, both on the Atlantic and the Pacific sides, are in British waters. On the Atlantic side of America by much the most valuable of the fisheries are found within the parallels 44 to 50 North latitude. With the exception of a small part of Maine, and an island or two belonging to France, the entire American coast line within those parallels belong to British America. On the Pacific coast the best fisheries lie within the parallels 48 and 55 North latitude. Within that range nearly the whole line belongs to British Columbia.

—Notice is given in the *Canada Gazette* of application to Parliament, at the next session, by the Hon. John Young and others, for an Act to revise and amend an Act, passed in the 12th year of Her Majesty's reign, entitled, An Act to incorporate the St. Lawrence and Champlain Canal Company—and for such powers as may be necessary for carrying out the enterprise mentioned therein.

—A telegram, from Hong Kong, dated 19th October, gives the total exports of Tea from China and Japan up to that time as 94,000,000 lbs.; this is a decrease of 12,000,000 lbs. from the exports to the same date last year, which amounted to 106,000,000 lbs. against 70,500,000 lbs. in 1867.

—The Montreal Assurance Company has declared the usual yearly dividend of 12 per cent.

The Ontario Mutual Fire Insurance Company.

HEAD OFFICE.....LONDON, ONT.

THIS Company is established for the Insurance of Dwelling-houses and non-hazardous property in Cities, Towns, Villages, and Country. Applications for Insurance made through any of the Agents.

S. McBRIDE, President.
JAMES JOHNSON, Secretary-Treasurer. 36

Dominion Pacific Railway.

NOTICE is hereby given that application will be made at the next Session of the Parliament of Canada, for a charter for THE DOMINION PACIFIC RAILWAY, to be constructed from a point, on or near Lake Superior via Red River, to a point, on the Eastern Boundary of British Columbia; with power to improve the Navigation, leading to and from Rainy Lake and Lake of the Woods. Toronto, 1st September, 1869. 71f

Valuable Books.

WORKS OF ARTHUR SCRATCHLEY, M.A.,
One of the Actuaries authorized (1846) to certify Friendly Societies; formerly Fellow and Sadlerian Lecturer of Queen's College, Cambridge;
Corresponding Member of the Royal Commission of Belgium on Statistics; &c.

I.

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INDUSTRIAL INVESTMENT AND EMIGRATION:

Being a practical treatise on
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LOCAL ENTERPRISE ENCOURAGEMENT COMPANIES,

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A Review of their Past History and Present Condition, Rules, Acts of Parliament, &c. Mr. Gladstone's new Post Office Savings Bank System, Non-Government Savings Banks, and Banks of Deposit, The National Debt, &c.

The above valuable Books are for sale at the office of THE MONETARY TIMES, No. 60 Church Street They will be mailed, post free, on receipt of the price named.

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BANKERS AND BROKERS,

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

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Queen Insurance Company.

HEAD OFFICE FOR CANADA.....MONTREAL.

A. MACKENZIE FORBES, Resident Secretary.

It has been well remarked, that intending assurers ought to satisfy themselves thoroughly in regard to a company's real and available resources, before committing themselves to so serious a thing as a Life Contract with it.

The following facts will enable policyholders and the public to judge for themselves as to the sound and secure position of the QUEEN Insurance Company; and the Directors feel that in giving the fullest publicity to its affairs they are taking a course calculated to increase the confidence and support which the Company has already extensively enjoyed.

The Life Accumulation Fund, close of Quinquennium, 31st Dec. 1868, stood at.....£110,153 While the Actuarial Investigation, based upon a 3 per cent. net premium valuation, showed the sum of..... 83,545

to be sufficient to cover all the Life engagements of the Company; but the Directors, for their further satisfaction and that of the policyholders, requested Samuel Brown, Esq., President of the Institute of Actuaries, to examine into and certify the investigation that had been made by the Company's own Actuary, and it is gratifying to the Directors to be able to place in the hands of the policyholders the annexed very satisfactory report by Mr. Brown. A record of the valuations, in detail, is kept at the Chief Office, for reference, which may be inspected when desired by any policyholder or shareholder.

To render the present statement more complete, the Directors add the following information in regard to the funds and securities of the Company:—

The authorized Capital is.....£2,000,000
The Capital actually subscribed..... 1,798,600
The Paid-up Capital..... 179,800
The Fire Reserve Fund..... 80,000

The Funds of the Company, after making Provision for all outstanding, adjusted, or unadjusted claims and accounts at the close of the year were..... 385,894

£128,670 of the above sum was invested in the real Property of the Company.

£105,620 advanced on Landed Securities and Real Estate, subject to from three to six months' notice.

£45,105 invested in securities sanctioned by Acts of Parliament, viz. in the bonds of Local Boards and Corporations, of the Mersey Docks and Harbour Board, and of the London and North-Western Railway Company.

£34,206 in the United States Government Bonds, interest and Principal payable in Gold.

£20,995 in Canadian Government Bonds and Stock.

£7,720 advanced on the values of the Company's Life Policies.

£3,256 on Personal Security in connection with Life Policies.

£11,239 on Mortgages, &c., of Reversions.

Cash at Bankers, £23,000, the amount immediately available to meet claims beyond what any experience has shown to be necessary.

Finally the Books and Accounts are, and always have been, subjected to a continuous audit, in detail, by a public auditor appointed by the shareholders.

(By order) J. MONCRIEFF WILSON, General Manager.
THOS. WALTON THOMSON, Sub-Manager.
JOS. K. RUMFORD, Res. Sec., London.

Liverpool, 26th October, 1869.

REPORT OF SAMUEL BROWN, ESQ., PRESIDENT OF THE INSTITUTE OF ACTUARIES.

Gentlemen.—I have carefully examined the last Life Investigation of the QUEEN Insurance Company to the 31st December, 1868, and had the advantage of Mr. J. Moncrieff Wilson's clear and full explanations of the method on which it has been conducted.

It appears that the valuation has been made for all classes of assurances by the Carlisle table of mortality, and at only 3 per cent. interest, thus assuming a rate of mortality which corresponds very nearly with the best recorded experience of Life Assurance Companies, and reckoning upon a rate of interest, which, both by past experience and the probable future, is likely to be very considerably exceeded on the whole investments of the Company.

It is also important to observe, that as the net premiums only have been valued all the excess of future premiums actually charged in the policies over what would be charged by the Carlisle 3 per cent. table of pure premiums has been reserved for future division of profits, and no portion of profit has been brought into account except that actually realized at the date of valuation.

Every care has been taken to ensure accuracy. All the computations have been worked in duplicate, to ascertain the value of each policy separately, and according to the number of years and months which each policy had been in force. I have made computations to check the accuracy of the results, and I have further examined and approve of the application of the mathematical formulae, by which the

values of the different classes of assurances have been estimated.

The values of the Guarantee Policies have been obtained by the same methods as the original assurances, so as to reduce to their proper estimate the reserves for the actual risks in force.

Assuming, therefore, that the investments are first class, and have been so selected as to be able always to realize the amount at which they stood on the 31st December, 1868, the surplus of £26,609 ascertained on the principles above explained to exist in the Life Fund on the 31st December, 1868, indicates a state of soundness and prosperity, with every probability of its continuing hereafter.

I have the honour to be, Gentlemen, your very obedient servant,

(Signed) SAMUEL BROWN, Actuary.
Lombard St., London, 18th October, 1869.
WM. ROWLAND, Agent, Toronto.

Real Estate.

Land Agency.

ENQUIRIES that I frequently receive from other parts of this Province and from England for

IMPROVED FARMS,

AND

DESIRABLE COUNTRY RESIDENCES,

In the settled portion of the County of Peterborough, have induced me to open a

LAND AGENCY,

to facilitate the purchase and sale of such properties.

CHAS. JAS. BLOMFIELD,

Office, C. L. & E. Co., George Street, Peterborough.
December, 1863. 17-1f

Home & Baines,

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BUILDING LOTS AND HOUSES

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Lists of the above sent free on application. Parties having property for sale will please send full particulars.

No charge is made unless sales are effected. Valuations and investments on Mortgage or otherwise carefully made. Crown Patents taken out.

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in the COUNTY OF PETERBORO', Ontario, in the well-settled TOWNSHIP OF DYSART,

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In the adjoining Townships of Guilford, Dudley, Harburn, Harcourt and Bruton, connected with Dysart, and the Village of Haliburton, by the Peterson Road,

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

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YOUNG HYSONS, GUNPOWDERS, IMPERIALS,

COLORED and UNCOLORED JAPANS, COXGONS,

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BOXES BRIGHT CENTRIFUGAL SUGAR.

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Toronto, April 14th, 1869.

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QUEBEC, OTTAWA, PETERBOROUGH,

and at all Towns and Stations on the lines of above
Railways.

Time and Insurance saved.

Consignments solicited.

G. CHENEY,

MANAGER.

11-y

TORONTO PRICES CURRENT.—DECEMBER 13, 1869.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rate.	Name of Article.	Wholesale Rates.
Boots and shoes	\$ c. s. c.	Groceries—Contin'd	\$ c. s. c.	Leather—Contin'd	\$ c. s. c.
Mens' Thick Boots	1 85 2 50	Cum-pow'd're. to med..	0 55 0 70	Kip Skins, Patna	0 20 0 35
" Kip	2 50 3 00	" med. to fine	0 70 0 85	French	0 70 0 90
" Calf	3 25 3 75	" Fine to bus't..	0 85 0 95	English	0 65 0 80
" Congress Gaiters	1 65 2 05	Hyson	0 45 0 80	Hennock Calf (30 to	
" Kip Cobourgs	1 25 1 45	Imperial	0 42 0 80	35 lbs.) per doz.	0 50 0 61
Boys' Thick Boots	1 60 1 80	Tobacco, Manufact'd:		Do. light	0 45 0 50
Youths' "	1 40 1 70	Can Leaf, 4 lbs & 10s.	0 27 0 31	French Calf	1 03 1 10
Women's Pattis	0 95 1 35	Western Leaf, com..	0 26 0 27	Grain & Satn Cl' per doz.	0 00 0 55
" Balmoral	1 20 1 75	" Good	0 28 0 33	Splks, large 4 lb.	0 30 0 38
" Congress Gaiters	1 25 1 65	" Fine	0 33 0 35	" small	0 20 0 25
Misses' Batts	0 70 1 10	" Bright fine	0 42 0 50	Enamelled Cow p'foot..	0 20 0 25
" Balmoral	1 00 1 50	" choice	0 62 0 77	Patent	0 20 0 21
" Congress Gaiters	1 00 1 30	Hardware		Pelable Grain	0 15 0 17
Girls' Batts	0 60 0 90	Tin (net cash prices)		Duff	0 14 0 16
" Balmoral	0 90 1 05	Block, 4 lb.	0 23 0 35	Oils	
" Congress Gaiters	0 75 1 10	Grain	0 25 0 60	Cod	0 65 0 70
Children's C. T. Cacks..	0 50 0 65	Copper:		Lard, extra	1 25 0 00
" Gaiters	0 60 0 85	Pig	0 23 0 24	" No. 1	1 12 0 00
		Sheet	0 30 0 33	" No. 2	1 00 0 00
Drugs		Cut Nails:		Lubricating, patent..	0 00 0 00
Aloe Cape	0 15 0 20	Assorted 1 Shingles,		" Mott's economic	0 20 0 00
Alum	0 02 0 03	100 lb.	2 95 3 00	Linseed, raw	0 75 0 80
Borax	0 00 0 00	Shingle alone do	3 15 3 25	" boiled	0 80 0 85
Camphor, refined	0 00 0 08	Lath and 5 dy.	3 30 3 40	Machinery	0 00 0 00
Castor Oil	0 16 0 28	Galvanized Iron:		Olive, common, 4 gal.	1 25 0 00
Caustic Soda	0 04 0 05	Assorted sizes	0 08 0 09	" salad	1 80 2 30
Cochineal, s. g.	0 90 1 15	Best No. 24	0 07 0 00	" salad, in bts.	
Cream Tartar	0 36 0 45	" 26	0 08 0 08	qt. & case	3 60 3 75
Epsom Salts	0 03 0 04	" 28	0 09 0 09	Sesame salad, 4 gal.	1 20 1 32
Extract Logwood	0 15 0 20	Horse Nails:		Seal, pale	0 75 0 85
Gum Arabic, sorts	0 34 0 37	Guest's or Griffin's		Spirits Turpentine	0 48 0 55
Indigo, Madras	1 15 1 20	assorted sizes	0 00 0 00	Varnish	0 00 0 00
Lieorice, com.	0 14 0 25	For W. ass'd sizes	0 18 0 19	Whale, ref'd.	0 85 1 00
Madder	0 14 0 18	Patent Hammer'd do.	0 17 0 18	Paints, &c.	
Galls	0 32 0 37	Iron (at 4 months):		White Lead, genuine	
Opium	11 00 13 40	Pig—Gartsherrrie Nol.	24 00 25 00	in Oil, 25 lbs.	0 00 2 35
Oxalic Acid	0 26 0 32	Calder No. 1	23 50 24 00	Do. No. 1	0 00 2 10
Potash, Bi-tart.	0 25 0 28	No 3	22 20 23 00	" 2	0 00 1 90
" Bichromate	0 15 0 20	Other brands. No 1.	22 00 24 00	" 3	0 00 1 65
Potass Iodide	3 90 4 50	No 2.	0 00 0 00	White Zinc, genuine	3 00 3 50
Senna	0 12 0 60	Bar—Scotch, 100 lb.	2 25 2 35	White Lead, dry	0 05 1 00
Soda Ash	0 63 0 04	Refined	3 00 3 25	Red Lead	0 07 0 08
S-da Bicarb	0 00 4 00	Swedes	5 00 5 50	Venetian Red, Eng'h	0 02 0 03
Tartaric Acid	0 40 0 45	Hoops—Coopers	3 00 3 25	Yellow Ochre, Fien'h	0 02 0 03
Vendignite	0 35 0 50	Band	3 00 3 25	Whiting	0 85 1 25
Vitriol, Blue	0 08 0 10	Boiler Plates	3 25 3 50	Petroleum	
Groceries		Canada Plates	3 75 4 00	(Refined & gal.)	
Coffees:		Union Jack	0 00 0 00	Water white, 5 brls.	0 25 0 00
Java, 4 lb.	0 22 0 25	Pontypool	3 25 4 00	" single brl.	0 27 0 24
Laguayra	0 17 0 18	Swansen	3 30 4 00	Straw, 5 brls.	0 00 0 25
Rio	0 14 0 16	Lead (at 4 months):		" single brl.	0 00 0 20
Fish:		Bar, 100 lbs.	0 06 0 07	Amber, by car load	0 00 0 00
Herrings, Lab. split..	5 00 6 00	Sheet	0 08 0 09	Exportation Oil	0 00 0 00
" round	3 00 3 75	Shot	0 07 0 07	Benzine	0 03 0 00
" scaled	0 00 0 00	Iron Wire (net cash):		Produce	
Mackerel, small kits.	0 75 0 90	No. 6, 4 bundle	2 70 2 80	Corn:	
Loch. Her. wh'efrks.	2 50 2 75	" 9	3 10 3 20	Wheat, Spring, 60 lb.	0 80 0 82
" half "	1 25 1 50	" 12	3 40 3 50	" Fall 60 "	0 82 0 84
White Fish & Trout	3 50 4 00	" 16	4 30 4 40	Barley	0 50 0 60
Salmon, saltwater	15 00 16 00	Powder:		Peas	0 53 0 55
Dry Cod, 112 lbs.	5 00 5 50	Blasting, Canada	3 50 0 00	Oats	0 30 0 31
Fruit:		FF	4 25 4 50	Rye	0 50 0 00
Raisins, Layers	2 60 2 75	FFF	4 75 5 00	Seeds:	
" M. R.	0 00 0 00	Blasting, English	4 00 5 00	Clover, choice 60 "	0 00 0 00
" Valentias, oild.	0 08 0 08	FF	5 00 6 00	" com'n 68 "	0 00 0 00
Currents, new	0 7 0 07	FFF	6 00 6 50	Timothy, cho'e 4 "	0 09 0 00
" old	0 05 0 05	Pressed Spikes (4 mos):		" inf. to good 48 "	0 00 0 00
Figs	0 13 0 15	Regular sizes 100	4 00 4 25	Flat	0 00 0 00
Molasses:		Extra	4 50 5 00	Flour (per brl.):	
Clayed, 4 gal.	0 40 0 42	Tin Plates (net cash):		Superior extra	0 00 0 00
Syrups, Standard	0 00 0 50	IC Coke	7 50 8 50	Extra superfine	4 20 4 25
" Golden	0 54 0 56	IC Charcoal	8 50 0 00	Fancy superfine	4 00 4 10
Rice:		IX	10 50 0 00	Superfine No. 1	3 90 4 00
Arracan	3 30 3 75	IXX	18 50 0 00	" No. 2	
Cassia, whole, 4 lb.	0 33 0 40	DC	8 00 0 00	Outmeal, (per brl.)	4 20 4 50
Cloves	0 11 0 14	DX	10 00 0 00	Provisions	
Nutmegs	0 50 0 75	Hides & Skins, 4 lb.		Butter, dairy tub 4 lb.	0 18 0 19
Ginger, ground	0 18 0 23	Green, No. 1	0 47 0 00	" store packed	0 15 0 17
" Jamaica, root	0 17 0 22	Green, No. 2	0 66 0 00	Cheese, new	0 12 0 13
Pepper, black	0 11 0 12	Cured	0 08 0 00	Pork, mess, new	26 00 27 00
Pimento	0 08 0 09	Calfskins, green	0 00 0 10	" prime mess	
Sugars:		Calfskins, cured	0 00 0 12	" prime	
Port Rico, 4 lb.	0 91 0 95	" dry	0 18 0 20	Bacon, rough	0 12 0 13
Cuba	0 91 0 91	Sheepskins, butchers	0 00 0 80	" Chamber'd cut	0 13 0 13
Barbadoes (bright)	0 91 0 91	" country	9 20 0 55	" smoked	0 14 0 14
Canada Sugar Refine'y,		Hops		Hams, covered	0 14 0 15
yellow No. 2, 60ds.	0 0 0 93	Inferior, 4 lb.	0 00 0 00	" smoked	0 14 0 15
Yellow, No. 2	0 0 0 10	Medium	0 04 0 05	Shoulders, in salt	0 09 0 11
No. 3	0 10 0 10	Leather, @ (4 mos.)		Lard, in kegs	0 15 0 16
Crushed X	0 11 0 11	In lots of less than		Eggs, packed	0 19 0 20
A	0 12 0 12	50 sides, 10 cent		Beef Hams	0 00 0 00
Ground	0 12 0 13	higher		Tallow	0 08 0 08
Dry Crushed	0 12 0 13	Spanish Sole, 1st qual'y		Hogs dressed, heavy	9 40 9 50
Extra Ground	0 00 0 14	heavy, weights 4 lb.	0 21 0 22	" medium	9 20 9 40
Teas:		Do. 1st qual middle do.	0 22 0 23	" light	9 00 9 20
Japan com'n to good	0 45 0 50	Do. No. 2, light weights	0 20 0 00	Salt, &c.	
" Fine to choicest	0 55 0 60	Slaughter heavy	0 00 0 24	American bris.	1 35 0 00
Colored, com. to fine	0 60 0 70	Do. light	0 25 0 28	Liverpool coarse	0 85 0 90
Congou & Souch'ng	0 42 0 75	Harness, best	0 25 0 28	Godrich	0 00 1 60
Oolong, good to fine	0 50 0 65	" No. 2	0 00 0 00	Plaster	0 00 0 00
Y. Hyson, com to gd.	0 52 0 55	Upper	0 30 0 32	Water Lime	1 50 0 00
Medium to choice	0 65 0 80	heavy	0 33 0 00		
Extra choice	0 85 0 95	light			

Soap & Candles.		Brandy:	
\$ c.	¢ c.	\$ c.	¢ c.
D. Crawford & Co.'s	0 07	0 08	
Imperial	0 07	0 07	
Golden Bar	0 07	0 07	
Silver Bar	0 07	0 07	
Crown	0 05	0 05	
No. 1	0 03	0 03	
Candles	0 00	0 11	
Wines, Liquors, &c.		Whiskey:	
Ale:			
English, per doz. qts.	2 60	2 65	
Guinness DubPortr.	2 35	2 40	
Spirits:			
Pure Jamaica Rum	1 80	2 25	
De Kuyper's H. Gin	1 55	1 65	
Booth's Old Tom	1 90	2 00	
Gin:			
Green, cases	4 25	4 50	
Booth's Old Tom, c.	6 00	6 25	
Wines:		Wool:	
Port, common	0 75	1 25	
" fine old	2 00	4 00	
Sherry, common	0 75	1 50	
" medium	1 70	1 80	
" old pale or golden	2 50	4 00	
Common 36 u. p.	0 70	0 72	
Old Rye	0 90	1 00	
Malt	0 90	1 00	
Toddy	0 90	1 00	
Scotch, per gal.	1 80	2 10	
Irish—Kinnahan's c.	7 00	7 50	
" Dunville's Belt.	6 00	6 25	
Fleece, lb.	0 26	0 28	
Pulled	0 90	0 90	
Furs:		Wool:	
Bear	0 00	0 00	
Beaver, P.B.	0 00	0 00	
Coon	0 00	0 00	
Fisher	0 00	0 00	
Martin	0 00	0 00	
Mink	0 00	0 00	
Other	0 00	0 00	
Spring Rats	0 00	0 00	
Fox	0 00	0 00	

INSURANCE COMPANIES

ENGLISH.—Quotations on the London Market.

No. Shares.	Last Dividend.	Name of Company.	Shares parval.	Amount paid.	Last Sale.	
20,000	8	Briton Medical and General Life	10	2	2 1/2	
50,000	7 1/2	Commer'l Union, Fire, Life and Mar.	50	5	5 1/2	
24,000	8	City of Glasgow	25	2 1/2	4 1/2	
5,000	9 1/2	Edinburgh Life	100	15	36 1/2	
400,000	5	European Life and Guarantee	22	116 1/2	48 3/4	
20,000	5	Guardian	100	50	51 1/2	
24,000	4 1/2 p. sh.	Imperial Fire	500	50	75	
7,500	10	Imperial Life	100	10	16	
100,000	10	Lancashire Fire and Life	20	2	2 1/2	
10,000	11	Life Association of Scotland	40	7 1/2	25 1/2	
35,862	36	Lombard Assurance Corporation	25	12 1/2	49	
19,000	5	London and Lancashire Life	10	1	7 1/2	
87,504	20	Liverp'l & London & Globe F. & L.	20	2	7 1/2	
20,000	5	National Union Life	5	1	14	
20,000	15 1/2	Northern Fire and Life	100	5	21 1/2	
45,000	10	North British and Mercantile	50	6 1/2	19 1/2	
45,000	10	Ocean Marine	25	5	14 1/2	
2,500	27 1/2 p. s.	Phoenix	10	1	18 1/2	
200,000	7	Queen Fire and Life	10	1	6	
100,000	11 1/2 p. s.	Royal Insurance	20	3	5 1/2	
120,000	10	Scottish Provincial Fire and Life	50	2 1/2	5 1/2	
11,000	25	Standard Life	50	12	67 1/2	
4,000	5 p. s.	Star Life	25	1 1/2	12 1/2	
CANADIAN.						
8,000	4 1/2 p. s.	British America Fire and Marine	50	25	75 1/2 80	
2,500	5	Canada Life	50	5	135	
4,000	12	Montreal Assurance	250	25	220 1/2 200	
10,000	None.	Provincial Fire and Marine	60	3 1/2	85 86	
10,000	7	Quebec Fire	40	3 1/2	84 1/2 85	
10,000	4 1/2 p. s.	Western Assurance	40	10	84 1/2 85	
AMERICAN.						
When org'niz'd	No. of Shares.	Last Dividend.	Name of Company.	Parval of Sh'rs	Offered	Asked.
1853	1,500		Etna Life, of Hartford	\$100	210	225
1819	30,000	6	Etna Fire, of Hartford	100	205 1/2	207
1810	10,000	10	Hartford, of Hartford	100	240	240
1859	10,000		Home, of New Haven, Ct	100		
1863	5,000		Travelers' Life & Accident	101	110	105

RAILWAYS

	Sh's	Fail	Montr Dec 6	London Nov. 5
Atlantic and St. Lawrence	£100	All.	59	61
Buffalo and Lake Huron	20 1/2	"	21	32
Do. do Preference	10	"	5	7
Br. Brant & Goderich, 6 p. c., 1872-3-4	100	"	60	70
Champlain and St. Lawrence		"	7 1/2	8 1/2
Do. do Pref. 10 p. c.		"	82	83
Grand Trunk	100	"	15 1/2	16 1/2
Do. E. G. M. Bds. 1 ch. 6 p. c.	100	"	86	88
Do. First Preference, 5 p. c.	106	"	54	56
Do. Second Pref. Bonds, 5 p. c.	100	"	40	42
Do. Third Pref. Stock, 4 p. c.	100	"	30	32
Do. Fourth Pref. Stock, 3 p. c.	100	"	18 1/2	19 1/2
Great Western	20 1/2	"	15 1/2	15 1/2
Do. New	20 1/2	"	18	
Do. 6 p. c. Bds. due 1873-76	100	All.	101	100
Do. 5 1/2 p. c. Bds. due 1877-78	100	"	95	97
Northern of Canada, 6 p. c. 1st Pref. Bds.	100	"	84	86

EXCHANGE

	Montr.	Quebec.	Toronto
Bank on London, 60 days	8 1/2	9 1/2	9 1/2
Sight or 75 days date	8 1/2	8 1/2	8 1/2
Private do	18 1/2	17 1/2	18 1/2
Bank on New York	18 1/2	18 1/2	18 1/2
Private do	1 1/2	1 1/2	1 1/2
Gold Drafts do	1 1/2	1 1/2	1 1/2
American Silver	2 1/2	3	2 1/2

STOCK AND BOND REPORT.

NAME	Shares.	Paid up.	Divid'd last 6 Months	Dividend Day.	CLOSING PRICES.		
					Toronto, Dec. 7.	Montreal, Dec. 7.	Quebec, Dec. 7.
BANKS.							
British North America	\$250	All.	3 1/2 p. c.	July and Jan.	106 1/2	107 1/2	107 1/2
Canadian Bank of Com'c	50	All.	4	.....	111 1/2	111 1/2	110 1/2
City Bank Montreal	80	"	3	1 June, 1 Dec.	89 1/2	90	89 1/2
Du Peuple	50	"	4	1 Mar., 1 Sept.	106 1/2	106 1/2	106 1/2
Eastern Townships' Bank	50	"	4	1 July, 1 Jan.	59	59 1/2	58 1/2
Gore	40	"	none.	1 Jan., 1 July.	105 1/2	106 1/2	106 1/2
Jacques Cartier	50	All.	4	1 June, 1 Dec.	90	90 1/2	90 1/2
Mechanics' Bank	50	80	4	1 Nov., 1 May.	169 1/2	169 1/2	169 1/2
Merchants' Bank of Canada	100	All.	5	1 Jan., 1 July.	161 1/2	161 1/2	161 1/2
Molson's Bank	50	"	3	1 Apr., 1 Oct.	161 1/2	161 1/2	161 1/2
Montreal	200	"	6	1 June, 1 Dec.	104 1/2	105 1/2	105 1/2
Nationale	50	"	4	1 Nov., 1 May.	97	97 1/2	97 1/2
Niagara District Bank	100	75	4	1 Jan., 1 July.	100	100	99 1/2
Ontario Bank	40	All.	4	1 June, 1 Dec.	65	66	65 1/2
Quebec Bank	100	"	3 1/2	1 June, 1 Dec.	126 1/2	127	127 1/2
Royal Canadian Bank	50	60	4	1 Jan., 1 July.	107	107 1/2	108
Toronto	100	"	4	1 Jan., 1 July.	107	107 1/2	108
Union Bank	100	"	4	1 Jan., 1 July.	107	107 1/2	108
MISCELLANEOUS.							
British Colonial S. S. Co.	250	32 1/2	.....	.....	81 1/2	82	.....
Canada Landed Credit Co.	50	25	3 1/2	.....	127 1/2	128	.....
Canada Per. B'ldg Society	50	All.	5	.....	.....	.....	99 1/2 100 1/2
Do. In'd Steam Nav. Co.	100	All.	7 1/2 m	.....	.....	.....	.....
Do. Glass Company	100	"	None.	.....	.....	.....	.....
Freehold Building Society	100	All.	5	.....	118	118 1/2	.....
Hamilton Gas Company	.....	.....	.....	.....	.....	.....	30 45
Huron Copper Bay Co.	.....	.....	.....	.....	.....	.....	.....
Huron & Erie Sv'gs & Loan Soc	50	All.	4 1/2	.....	113 1/2	114	.....
Montreal Mining Consols	20	\$15	.....	.....	139	140	2 30 2 60
Do. Telegraph Co.	40	All.	5	.....	105	107	139 140
Do. Elevating Co.	60	"	5 1/2	.....	.....	.....	105 107
Do. City Gas Co.	40	"	4	15 Mar. 15 Sep	.....	.....	139 140
Do. City Pass. R. Co.	50	"	2	.....	.....	.....	109 109 1/2
Quebec Gas Co.	200	All.	4	1 Mar., 1 Sep.	.....	.....	123 124
Quebec Street R. R.	50	25	3	.....	.....	.....	80 85
Richelleu Navigation Co.	100	All.	15-12m	1 Jan., 1 July.	.....	124 125	127 129
St. Lawrence Glass Company	100	"	.....	3 Feb.	.....	.....	22cts.
St. Lawrence Tow Boat Co.	100	"	.....	1 My Au Mar Fe	111	112	112 113
Tor'to Consumers' Gas Co.	50	"	3 m	.....	122	122 1/2	.....
West'n Canada Bldg Soc'y	50	All.	5	.....	.....	.....	.....
SECURITIES.							
Canadian Gov't Deb. 6 p. c. stg.	103 1/2	104 1/2	.....	.....	103 1/2	104 1/2	104 1/2
Do. do. 5 p. c. cur., 1883	93 1/2	94 1/2	.....	.....	93	94	93 1/2
Do. do. 5 p. c. stg., 1885	93 1/2	94 1/2	.....	.....	93	94	93 1/2
Do. do. 7 p. c. cur.	.....	.....	.....	.....	.....	.....	.....
Dominion 6 p. c. 1878 cy.	106	106 1/2	.....	.....	106	106 1/2	106 1/2
Hamilton Corporation	.....	.....	.....	.....	.....	.....	.....
Montreal Harbor, 8 p. c. d. 1869	.....	.....	.....	.....	.....	.....	.....
Do. do. 7 p. c. d. 1870	102 1/2	103	.....	.....	.....	.....	102 103
Do. do. 6 1/2 p. c. 1883	97	98	.....	.....	97 1/2	98	96 1/2 97 1/2
Do. Corporation, 6 p. c. 1891	111 1/2	112 1/2	.....	.....	111 1/2	112 1/2	111 1/2 112 1/2
Do. 7 p. c. stock	97	98	.....	.....	.....	.....	97 97 1/2
Do. Water Works, 6 p. c. stg. 1878	97	98	.....	.....	.....	.....	97 97 1/2
Do. do. 6 p. c. cy. do.	.....	.....	.....	.....	.....	.....	.....
Ottawa City 6 p. c. d. 1880	95	97	.....	.....	.....	.....	.....
Quebec Harbour, 6 p. c. d. 1883	.....	.....	.....	.....	40	50	.....
Do. do. 7 p. c. do.	.....	.....	.....	.....	55	60	.....
Do. do. 8 p. c. do. 1886	.....	.....	.....	.....	65	70	.....
Do. City, 7 p. c. d. 1 year.	.....	.....	.....	.....	.....	100	.....
Do. do. 7 p. c. do. 8 do.	.....	.....	.....	.....	.....	.....	.....
Do. do. 7 p. c. do. 5 do.	.....	.....	.....	.....	.....	.....	68 98 1/2
Do. Water Works 7 p. c. stg. 2 years	.....	.....	.....	.....	.....	.....	19 50 1/2
Do. do. 6 p. c. 1 1/2 do.	.....	.....	.....	.....	.....	.....	.....
Toronto Corporation, 6 p. c.	91	93	.....	.....	.....	.....	.....
Kingston City 6 p. c. 1872	92 1/2	95	.....	.....	.....	.....	.....
County Debentures	.....	.....	.....	.....	.....	.....	.....

PRODUCE—Comparative Prices in Toronto Market.

	1869.		1869.		1868.		1867.		1866.	
	WEDNESDAY, Dec. 8.	WEDNESDAY, Dec. 1.	WEDNESDAY, Dec. 8.	WEDNESDAY, Dec. 1.	WEDNESDAY, Dec. 8.	WEDNESDAY, Dec. 1.	WEDNESDAY, Dec. 8.	WEDNESDAY, Dec. 1.	WEDNESDAY, Dec. 8.	WEDNESDAY, Dec. 1.
Wheat, Fall	0 82 @ 0 84	0 85 @ 0 85	1 00	1 06	1 15	1 25	1 65	1 60	1 65	1 65
Spring	0 80	0 82	0 82	0 85	1 00	1 06	1 15	1 45	1 40	1 43
Barley	0 50	0 50	0 55	0 55	1 25	1 50	0 78	0 80		

Real Estate.

J. W. G. Whitney,
ESTATE AGENT, VALUATOR, &c., &c.,

OFFICE—No. 2 British America Assurance Buildings,
Corner of Church and Court Streets,
TORONTO.

Real Estate of all kinds for sale, including
IMPROVED FARMS.

WILD LANDS IN EVERY COUNTY OF ONTARIO.

IRON ORE LANDS,
With Mines well developed.

CITY AND TOWN PROPERTY,

Toronto,
Hamilton,
London,
Galt,
Stratford,
Berlin,
Hamburg,
Guelph,
Barrie,
Owen Sound,
Lindsay, &c.

Printed Lists sent FREE to any address.

Properties advertised without charge, where full instructions are given as to price and terms of sale.
MONEY TO LOAN AT REASONABLE RATES.

Stevenson & McKeand,
REAL ESTATE BROKERS and COMMISSION MERCHANTS SARNIA.
GEORGE STEVENSON, Official Assignee. J. McKEAND.

Henderson's Auction Rooms.
Established A.D. 1847.

Henderson, Wallace & Co.,
AUCTIONEERS to Her Majesty, Commission and Land Agents, Valuators, &c.
No. 65 Yonge Street, South of King Street, Toronto.

John Cameron,
REAL ESTATE AGENT AND VALUATOR,
SARNIA, ONT.

ESTABLISHED.....1858.

Andrews & Sons,
AUCTIONEERS AND VALUERS,
FOR
THE SALE OF REAL ESTATE,
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Edg. Pearce,
PETERBOROUGH, Ont.; Office, Court House—County Clerk, Land and General Agent. Owners of Wild Lands, Farmers, and others having lands to dispose of, will do well to send full particulars. No charge unless a sale is effected. Parties desirous of purchasing will do well to consult Mr. P., as he has for disposal a number of Improved Farms, and a large amount of Wild Lands. Lists furnished on application.

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Established 1834.

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MANUFACTURER'S Agents, Auctioneers and Commission Merchants, Toronto.
Special attention given to Sales of Real Estate.

Arthur Jones,
Land Surveyor and Timber Agent.
IMPROVED and unimproved lands for sale, in the Counties of Kent, Essex, Lambton, Middlesex, and Elgin.
Chatham County, Kent,
Ontario.

Atkinson & Boswell,
BARRISTERS, &c., No. 74 KING STREET EAST, TORONTO. Money to invest on improved Farm or City Property.

"The Whitby Gazette,"

A WEEKLY POLITICAL NEWSPAPER,

PUBLISHED

EVERY THURSDAY MORNING,
IN WHITBY, COUNTY OF ONTARIO.

Having a large circulation, it is one of the best advertising mediums in the country.
Wholesale Houses will find this a valuable medium for having their announcements reach retail dealers.

GEO. H. HAM,
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Royal Hotel,
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First Class Sample Rooms attached.

Commercial Hotel,
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Hiron's House,
WINDSOR, Ontario. ED. BARRETT, Proprietor.

Hasting's St. Lawrence Hall,
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House and Furniture quite new.

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

St. James' Hotel,
VICTORIA SQUARE, COR. GREAT ST. JAMES ST.,
MONTREAL.

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Late of Burnett House, Kingston, Ont.; and Woodruff House, Watertown, N. Y.

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

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FOR THE PROMOTION AND PROTECTION OF ADE.
Established in 1841.
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Montreal, Toronto and Halifax.
REFERENCE Book, containing names and ratings of Business Men in the Dominion, published semi-annually. 24-1

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ACCOUNT-BOOK MANUFACTURERS,
Stationers, Book-Binders, Etc.,
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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. 3-1y

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

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

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Importers of, and Wholesale Dealers in,
HEAVY AND SHELF HARDWARE
FRONT STREET,
TORONTO, ONTARIO.

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

THE ONTARIO PEAT COMPANY.

CAPITAL, \$120,000.

THIS COMPANY is PROVISIONALLY organized as follows:—

DIRECTORS:

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

TRUSTEES OF THE LANDS:

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

TREASURERS:

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

BROKERS:

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

SOLICITORS:

MESSRS. SMITH AND WOOD, Wellington Street, Toronto.

SECRETARY:

JOHN WEBSTER HANCOCK, Esq., 23 Toronto Street, Toronto.

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

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

Financial.

Philip Browne & Co.,
BANKERS AND STOCK BROKERS.
DEALERS IN
STERLING EXCHANGE—U. S. Currency, Silver and Bonds—Bank Stocks, Debentures, Mortgages, &c. Drafts on New York issued, in Gold and Currency. Prompt attention given to collections. Advances made on Securities.
No. 67 YONGE STREET, TORONTO.
JAMES BROWNE. PHILIP BROWNE, Notary Public.
TORONTO SAVINGS BANK.
72 CHURCH STREET.
DEPOSITS received, from Twenty Cents upwards; invested in Government and other first class securities. Interest allowed at 5 and 6 per cent.
BANKS OF DEPOSIT:
GIBBS Bank and Canadian Bank of Commerce.
W. J. MACDONELL,
MANAGER.

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

AGENTS FOR
THE ANCHOR LINE OF PACKETS—To and from Glasgow, Londonderry, &c.
THE NORTH GERMAN LLOYD'S STEAMSHIP COMPANY—To and from Southampton, Havre, Bremen, &c.
THE LIVERPOOL AND GREAT WESTERN STEAMSHIP COMPANY—To and from Queenstown, Liverpool, &c.
PACIFIC MAIL STEAMSHIP COMPANY'S THROUGH LINE—To California, China, Japan, India, &c.

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

The Connecticut Mutual Life Insurance Com'y
HARTFORD, CONNECTICUT.
JAMES GOODWIN, PRESIDENT,
ZEPHANIAH PRESTON, VICE PRESIDENT,
WOODBIDGE S. OLMSTEAD, SECRETARY,
EDWIN W. BRYANT, ACTUARY,
LUCIAN S. WILCOX, MEDICAL EXAMINER.

ORGANIZED IN 1843. CHARTER PERPETUAL.
The Largest Mutual Life Insurance Company.
Numbering Over 59,000 Members.

BEING a purely Mutual Company, its assets belong exclusively to its members.
Assets, \$25,000,000.—Acquired by prudent and economical management of twenty-two years, without the aid of a single dollar of original capital.
SURPLUS ASSETS, \$7,361,967.—All profits divided among the members. Each policy holder is a member. There are no stockholders.
ITS DIVIDENDS—Have averaged over 50 per cent. annually. Total amount of dividends paid the members since its organization, \$6,000,000.
ITS SUCCESS UNPARALLELED—It has arrived at the extraordinary condition where the income from annual interest alone is more than sufficient to pay all the losses. Total amount of losses paid by the Company, \$8,500,000.
ITS RESPONSIBILITY—For every \$100 of liabilities it has \$154 of assets.

LAST YEAR'S PROSPEROUS BUSINESS.
Amount insured fiscal year, 1867.....\$45,647,191 00
Income received fiscal year, 1867.....\$7,530,886 19
During its last fiscal year this Company paid to its living members, and to the families of deceased members, nearly \$2,000,000; and at the same time added more than four millions to its accumulated capital.
The whole record of this Company has been one of prudent management and prosperous advancement. Among the older and leading Life Insurance Companies its average ratio of expenses to income has, through its entire history, been the lowest of any.
\$140,000 deposited in Canada for the benefit of Policyholders.
MEDICAL REFEREES:
J. WIDMER ROLPH, M.D.; H. H. WRIGHT, M.D.
OFFICE—No. 53 KING STREET EAST, TORONTO.
Opposite Toronto Street.
HALDAN & O'LOANE,
Assistant Managers for Ontario.

Canada Permanent Building and Savings Society.
Paid up Capital \$1,000,000
Assets 1,700,000
Annual Income 400,000
JOSEPH D. RIDOUT, President.
PETER PATERSON, Vice-President.
Directors:—J. G. Worts, Edward Hooper, S. Nordheimer, A. M. Smith, E. H. Rutherford, Joseph Robinson.
Bankers:—Bank of Toronto; Bank of Montreal; Royal Canadian Bank.
OFFICE—Masonic Hall, Toronto Street, Toronto.
Money received on deposit bearing five and six per cent. interest. Advances made on City and Country Property in the Province of Ontario.
J. HERBERT MASON, Sec'y & Treas.

TO BUILDING SOCIETIES,
INSURANCE COMPANIES, AND PERSONS HAVING TRANSACTIONS WITH THEM.—TO CAPITALISTS, AND ALL CONCERNED IN THE SALE OR EXCHANGE OF SECURITIES:—
For Calculations as to the Surrender Value of Life or Endowment Insurance Policies by any Tables of Mortality and at any rate of Interest.
The interest earned on buying, selling, or exchanging Stocks, Debentures, Mortgages, &c., above or below par value.
The buying or selling value of Annuities for Life or terms of years.
The valuations of Building Societies' Mortgages, or any similar obligations, &c., &c., &c.
Address ARTHUR HARVEY, F.S.S., &c., OTTAWA
MINIMUM FEE, \$5.00

NORTH BRITISH AND MERCANTILE ASSURANCE COMPANY.

Established 1809.

CAPITAL.....£2,000,000 Stg. | INVESTED FUNDS..... £2,838,118 18s. 8d Stg.
ANNUAL REVENUE (1868).....£801,806 12s. 9d.

25 The 26 5s. Stg. paid Shares of this Company are now quoted on the London Stock Exchange at £21 10s. Stg., being over TWO HUNDRED PER CENT. PREMIUM.
This old established and undoubted Company insure all desirable risks, whether in the LIFE or FIRE Department, on most favorable terms

GENERAL AGENTS, CANADA MACDOUGALL & DAVIDSON.

LIFE DEPARTMENT.
Ninety per cent. of the whole Profits is divided among the assured on the participating scale. Profits divided every five years.
Policies are indisputable after having been five years in force.
Prospectuses and Tables of Rates can be obtained from the Agent,
H. L. HIME,
No. 6 Wellington Street East.
16-6m

FIRE DEPARTMENT.
All descriptions of property insured at the lowest current rates, with especially liberal terms for insurances upon Dwelling-houses and Household Furniture.
Produce, and short period Risk; generally, dealt with specially.
Apply to
R. N. GOOCH,
32 Wellington Street East.

NATIONAL LIFE INSURANCE COMPANY

OF THE
UNITED STATES OF AMERICA.

CHARTERED BY SPECIAL ACT OF CONGRESS.

CASH CAPITAL.



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

CANADIAN BOARD OF REFERENCE:

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MICHAEL P. RYAN, Esq., M.P., Montreal.
GILMAN CHENEY, Esq., Manager Canadian Express Company.

H. A. NELSON, Esq., Messrs. Nelson & Wood.
JACKSON RAE, Esq., Cashier Merchants' Bank.
CHAMPION BROWN, Esq., of Messrs. Brown & Childs.

SOLICITORS,
Messrs. PERKINS & RAMSAY.
This Company has deposited with the Canadian Government the required amount in GOLD, for benefit of Canadian Policyholders.

MEDICAL REFEREE,
JOSEPH H. DRAKE, M.D.
BANKERS,
THE BANK OF MONTREAL

DOMINION OFFICE—No. 91 GREAT ST. JAMES STREET, MONTREAL.
JNO. HY. RHODES,
SPECIAL AGENT.
WILLIAM DOUGLAS, Jr.,
GENERAL AGENT, CANADA.

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

Bank of Toronto.

DIVIDEND NUMBER TWENTY-SEVEN.

NOTICE is hereby given, that a Dividend of FOUR PER CENT, for the current half-year, being at the rate of eight per cent, per annum upon the paid up Capital of the Bank, has this day been declared, and that the same will be payable at the Bank or its Branches on and after MONDAY, THE THIRD DAY OF JANUARY NEXT,

The Transfer Books will be closed from the sixteenth to the Thirty-first day of December, both days inclusive. By order of the Board.

Toronto Nov. 24, 1869.
16-td.

G. HAGUE,
Cashier.

Montreal Assurance Company.

DIVIDEND.

NOTICE is hereby given, that a dividend of Twelve per Cent, upon the paid-up Capital Stock of this institution has been declared for the past year, and the same will be payable at the office of the said Company, in this city, on and after TUESDAY, the FOURTEENTH day of December.

By order,

WM MURRAY,
Manager.

Montreal, 2nd Dec., 1869.

17-td

Phoenix Fire Assurance Company

LOMBARD ST. AND CHARING CROSS,
LONDON, ENG.

Assurances effected in all parts of the World.

Claims paid

WITH PROMPTITUDE and LIBERALITY.

MOFFATT, MURRAY & BEATTIE,

Agents for Toronto,
36 Yonge Street.

28-1y.

Insurance.

London and Lancashire Life Assurance Company.

CAPITAL £1,000,000 Stg.
Deposited at Ottawa for the security of Canadian Policyholders \$67,600

DIRECTORS IN LONDON—HEAD OFFICE.

L. W. Russell, Esq., M.P. (Chairman of the National Discount Company.)
Mr. Alderman Hale (ex-Lord Mayor of London.)
J. H. Mackenzie, Esq., 79 Old Broad Street.
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MANAGER & ACTUARY:—Wm. Palin Clirehugh, Esq., F.I.A.

THIS Company transacts every description of Life Insurance on favorable terms.

Policies issued on the Limited Payment and Endowment Plans; and one-half the Premium loaned at 5 per cent. per annum.

A special reduced Table of Premiums, applicable to Clergymen, has been adopted, copies of which can be had on application.

THOMAS SIMPSON,
THOMAS DREWRY, General Agent, Montreal.
Agent, Toronto. 12-1y.

T. W. Griffith,

(Late of T. W. GRIFFITH & Co., Montreal.)

STOCK AND INSURANCE BROKER,

No. 38 WALL STREET, NEW YORK.

STOCKS, BONDS and GOVERNMENT SECURITIES BOUGHT AND SOLD ON COMMISSION.

N. B.—Special attention given to the Fire and Marine Insurance business in first-class Companies. Parties in Canada wishing to effect surplus Insurance can do so without expense.

Insurance.

ONE HUNDRED AND EIGHTEENTH SEMI-ANNUAL STATEMENT OF THE

Hartford Fire Insurance Company,

JULY 1, 1869.

CAPITAL, \$1,000,000

ASSETS.

Cash on hand, in Bank and Cash Items.....	\$234,733 26
Rents and accrued Interest.....	5,000 00
Real Estate encumbered.....	130,000 00
Loans on Bonds and Mortgages, 1st Lien....	462,199 79
Bank Stock, Hartford, market value.....	325,811 00
do New York, do.....	264,300 00
do Boston, do.....	127,865 50
do St. Louis, Milwaukee, Albany and Montreal, market value.....	94,064 33
Railroad Stocks, do.....	33,857 00
State, City & R.R Bonds do.....	198,870 00
U. S. Stocks and Bonds do.....	477,878 50
	\$2,344,639 38

LIABILITIES.

Losses in process of adjustment..... \$85,135 13

H. J. Morse & Co.,

CORNER KING AND TORONTO STREETS,

Agents for the above named Company, and dealers in American Money, Bonds, Sterling, Canadian Securities of all kinds, and Gold and Silver. Orders by mail or telegraph promptly attended to. H. J. MORSE & Co. Toronto, Nov. 4, 1869. 12-1y

Books for Sale.

AGENTS' MONETARY LIFE AND VALUATION TABLES, by D. F. FACKLER, Actuary. An invaluable book for Life Agents. Price \$1.20.

GRISWOLD'S HANDBOOK OF ADJUSTMENT OF FIRE LOSSES. Price \$2.

The above Works are for sale at the Office of THE CANADIAN MONETARY TIMES, No. 60, Church Street, Toronto

LIFE ASSOCIATION OF SCOTLAND.

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

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

CANADA—MONTREAL—PLACE D'ARMES.

DIRECTORS:

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

Solicitors—Messrs. TORRANCE & MORRIS.

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

Secretary—P. WARDLAW.

Inspector of Agencies—JAMES B. M. CHIPMAN.

TORONTO OFFICE—No. 32 WELLINGTON STREET EAST.

R. N. GOOCH, Agent.

y

THE LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY.

Capital, Surplus and Reserved Funds.....	\$17,005,026.
Life Reserve Fund.....	\$9,665,100.
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 CRAPMAN, Esq., Merchant.
THOS. CRAMP, Esq., Merchant.

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

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

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

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

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

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

23 1y

COMMERCIAL UNION ASSURANCE COMPANY.

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 Premiums!

FIRE DEPARTMENT.

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

Agents in the principal Cities Towns and Villages in Canada.

W. M. WESTMACOTT, Agent for Toronto.

Insurance.

Briton Medical and General Life Association,

with which is united the

BRITANNIA LIFE ASSURANCE COMPANY.

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

ANNUAL INCOME, £220,000 STG. :

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

THE important and peculiar feature originally introduced by this Company, in applying the periodical Bonuses, so as to make Policies payable during life, without any higher rate of premiums being charged, has caused the success of the BRITON MEDICAL AND GENERAL to be almost unparalleled in the history of Life Assurance. Life Policies on the Profit Scale become payable during the lifetime 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 or services within the British Provinces.

14 TORONTO AGENCY, 5 KING ST. WEST.

Oct 17-9-1yr

JAMES FRASER, Agent.

FIRE AND MARINE ASSURANCE.

The British America ASSURANCE COMPANY

HEAD OFFICE:

CORNER OF CHURCH AND COURT STREETS, TORONTO.

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Hon. G. W. Allan, M.L.C.,
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Hon. W. Cayley,
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Peter Paterson, Esq.,
G. P. Ridout, Esq.,
E.H. Rutherford, Esq.,

Thomas C. Street, Esq.,
Governor:
GEORGE PERCIVAL RIDOUT, Esq.
Deputy Governor:
PETER PATERSON, Esq.

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

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

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

THOS. WM. BIRCHALL,

23-1y

Manager.

Canada Farmers' Mutual Insurance Company.

HEAD OFFICE, HAMILTON, ONTARIO.

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

THOMAS STOCK,
President.

RICHARD P. STREET,
Secretary and Treasurer.

26

HOME DISTRICT

Mutual Fire Insurance Company.

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

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

PRESIDENT—The Hon. J. McMURRICH.

VICE-PRESIDENT—JOHN BURNS, Esq.

JOHN RAINS, Secretary.

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

8-1y

THE PRINCE EDWARD COUNTY Mutual Fire Insurance Company.

HEAD OFFICE,—PICTON, ONTARIO.

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

THIS Company is established upon strictly Mutual principles, insuring Farming Property in Townships, and Property not extra hazardous in Towns and Villages; and offers great advantages to insurers at low rates for five years without the expense of a renewal.

Picton, June 6th 1869

9-1y

Insurance.

Reliance Mutual Life Assurance Society

OF LONDON, ENGLAND. Established 1840.

Head Office for the Dominion of Canada:

131 ST. JAMES STREET, MONTREAL.

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

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

JAS. GRANT, Resident Secretary.

Agents wanted in unrepresented districts. 43-1y

The Gore District Mutual Fire Insurance Company

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

THOS. M. SIMONS,
Secretary & Treasurer.

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

Canada Life Assurance Company.

ESTABLISHED 1847.

THE RECENT FAILURES

OF TWO OF THE LARGEST

ENGLISH ASSURANCE OFFICES,

naturally causing much anxiety in the minds of Assurers in all Companies, the Directors of the

CANADA LIFE

have published a Report, and net valuation, of all its policy and annuity obligations, by an Actuary totally unconnected with it, the Hon. ELIZUR WRIGHT, of Boston, late Insurance Commissioner for the State of Massachusetts.

It is believed that such a voluntary submission of the Company's position to an eminent and entirely independent Actuary of the Hon. ELIZUR WRIGHT's well known high character, and professional skill, will add to that public satisfaction and confidence which the Canada Life Company enjoys.

Copies of Mr. WRIGHT's Report may be had at the Head Office, or at any of the Agencies throughout the Dominion. Persons who may be assured in the Companies whose condition is unsatisfactory, desiring to join the Canada Life, will be dealt with upon such terms as are reasonable and fair.

HEAD OFFICE, IN HAMILTON, ONT.

A. G. RAMSAY, Manager.

Agent in Toronto, E. BRADBURNE, Esq.,
May 25. 1y Toronto Street.

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

ACCEPTS ALL ORDINARY FIRE RISKS on the most favorable terms.

LIFE RISKS

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

CAPITAL, - - - £2,000,000 Stg.

CANADA BRANCH OFFICE—Exchange Buildings, Montreal.

Resident Secretary and General Agent,

A. MACKENZIE FORBES,

13 St. Sacrament St., Merchants' Exchange, Montreal.

WM. ROWLAND, Agent, Toronto. 1-1y

THE AGRICULTURAL

Mutual Assurance Association of Canada.

HEAD OFFICE.....LONDON, ONT.

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

Capital, 1st January, 1869.....\$230,193 82

Cash and Cash Items, over.....\$86,000 00

No. of Policies in force.....30,892 00

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

For Insurance, apply to any of the Agents or address the Secretary, London, Ontario.

Insurance.

The Waterloo County Mutual Fire Insurance Company.

HEAD OFFICE: WATERLOO, ONTARIO.

ESTABLISHED 1863.

THE business of the Company is divided into three separate and distinct branches, the

VILLAGE, FARM, AND MANUFACTURES.

Each Branch paying its own losses and its just proportion of the managing expenses of the Company.

C. M. TAYLOR, Sec. M. SPRINGER, M.M.P., Pres. J. HUGHES, Inspector. 15-yr

Lancashire Insurance Company.

CAPITAL, - - - £2,000,000 Sterling

FIRE RISKS

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

S. C. DUNCAN-CLARK & CO.,

General Agents for Ontario,

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

Western Assurance Company,

INCORPORATED 1851.

CAPITAL, \$400,000.

FIRE AND MARINE.

HEAD OFFICE.....TORONTO, ONTARIO

DIRECTORS.

Hon. JNO. McMURRICH, President.

CHARLES MAGRATH, Vice-President.

A. M. SMITH, Esq. JOHN FISKEN, Esq.

ROBERT BEATY, Esq. ALEX. MANNING, Esq.

JAMES MICHIE, Esq. N. BARNHART, Esq.

R. J. DALLAS, Esq.

B. HALDAN, Secretary.

J. MAUGHAN, Jr., Assistant Secretary.

WM. BLIGHT, Fire Inspector.

CAPT. G. T. DOUGLAS, Marine Inspector.

JAMES PRINGLE, General Agent.

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

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

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

On Cargoes by steamers to and from British Ports.

The Victoria Mutual FIRE INSURANCE COMPANY OF CANADA.

Insures only Non-Hazardous Property, at Low Rates.

BUSINESS STRICTLY MUTUAL.

GEORGE H. MILLS, President.

W. D. BOOKER, Secretary.

HEAD OFFICE.....HAMILTON, ONTARIO

Aug 15-1yr

Montreal Assurance Company

(MARINE).

INCORPORATED 1840.

CAPITAL,.....\$800,000

INVESTED FUNDS (approximately).. 400,000

HEAD OFFICE.....MONTREAL.

BRANCH OFFICE—32 Wellington Street, Toronto.

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

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

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

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

Imperial Fire Insurance Company OF LONDON.

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

Canada General Agency,

RINTOUL BROS.,

24 St. Sacrament Street.

JAMES E. SMITH, Agent: Toronto, Corner Church and Colborne Streets.

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