

THE CANADIAN MONETARY TIMES AND INSURANCE CHRONICLE.

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

VOL. II—NO. 20.

TORONTO, THURSDAY, DECEMBER 31, 1868.

SUBSCRIPTION
\$3 YEAR.

Mercantile.

- Gundry and Langley.**
ARCHITECTS AND CIVIL ENGINEERS, Building Surveyors and Valuers. Office corner of King and Jordan Streets, Toronto.
THOMAS GUNDRY. HENRY LANGLEY.
- J. B. Boustead.**
PROVISION and Commission Merchant. Hops bought and sold on Commission. 82 Front St., Toronto.
- John Boyd & Co.**
WHOLESALE Grocers and Commission Merchants, Front St., Toronto.
- Childs & Hamilton.**
MANUFACTURERS and Wholesale Dealers in Boots and Shoes, No. 7 Wellington Street East, Toronto, Ontario. 23
- L. Coffee & Co.**
PRODUCE and Commission Merchants, No. 2 Manning's Block, Front St., Toronto, Ont. Advances made on consignments of Produce.
- J. & A. Clark,**
PRODUCE Commission Merchants, Wellington Street East, Toronto, Ont.
- D Crawford & Co.,**
MANUFACTURERS of Soaps, Candles, etc., and dealers in Petroleum, Lard and Lubricating Oils, Palace St., Toronto, Ont.
- John Fiske & Co.**
ROCK OIL and Commission Merchants, Yonge St., Toronto, Ont.
- W. & R. Griffith.**
IMPORTERS of Teas, Wines, etc. Ontario Chambers, cor. Church and Front Sts., Toronto.
- H. Nerlich & Co.,**
IMPORTERS of French, German, English and American Fancy Goods, Cigars, and Leaf Tobaccos, No. 2 Adelaide Street, West, Toronto. 15
- Hurd, Leigh & Co.**
GILDERS and Enamellers of China and Earthenware, 72 Yonge St., Toronto, Ont. [See advt.]
- Lyman & McNab.**
WHOLESALE Hardware Merchants, Toronto, Ontario.
- W. D. Matthews & Co.**
PRODUCE Commission Merchants, Old Corn Exchange, 16 Front St. East, Toronto Ont.
- R. C. Hamilton & Co.**
PRODUCE Commission Merchants, 119 Lower Water St., Halifax, Nova Scotia.
- Parson Bros.,**
PETROLEUM Refiners, and Wholesale dealers in Lamps, Chimneys, etc. Waterrooms 51 Front St. Refinery cor. River and Don Sts., Toronto.
- C. P. Reid & Co.**
IMPORTERS and Dealers in Wines, Liquors, Cigars and Leaf Tobacco, Wellington Street, Toronto. 23.
- W. Rowland & Co.**
PRODUCE BROKERS and General Commission Merchants. Advances made on Consignments. Corner Church and Front Streets, Toronto.
- Reford & Dillon.**
IMPORTERS of Groceries, Wellington Street, Toronto, Ontario.
- Sessions, Turner & Co.,**
MANUFACTURERS, Importers and Wholesale Dealer in Boots and Shoes, Leather Findings, etc., 3 Wellington St. West, Toronto, Ont.

Meetings.

THE ÆTNA OF DUBLIN.

An extraordinary general meeting of the shareholders of the Ætna Insurance Company (Limited) was held in Dublin, on the 3rd inst. The chair was occupied by Alderman Gregg, Chairman of the company. The manager, Mr. Innes, read the circular calling the meeting for the purpose of confirming a resolution passed at a previous extraordinary general meeting of the company, held last month, to sanction the sale and the transfer of the business, liabilities and assets of the Ætna Insurance Company to the United Ports and General Insurance Company and to authorise the voluntary winding up of the Ætna Company.

The Chairman said they had already considered the whole question at the previous meeting, and the meeting that day was, in reality, but a formal one to confirm the resolution previously passed, if the shareholders still approved of it. The company not being able to go on satisfactorily, had been disposed of to the United Ports and General Insurance Company, and he now begged to move the resolution which had already been passed approving of the transfer and the voluntary winding up of the company. He would be glad if any shareholder present would second it.

Mr. Thomas Heywood said he would second the motion, believing the proposal was for the interests of shareholders and creditors.

Mr. Mowatt then rose and discussed at some length the affairs and condition of the company; expressing himself strongly opposed to the order made by the Vice-Chancellor for the compulsory winding up of the company. In referring to the company's difficulties he said—The circular sent out by Mr. Innes that day attributed the "difficulties" of the Ætna to its having to meet the liabilities which it had taken over with the General Provident Assurance Company. He wholly denied that such was the case. The Ætna had got into difficulties solely on its own business. (Hear, hear, from Mr. Goodlatte.) The Ætna had not paid any of the General Provident liabilities; they had been otherwise met. (Hear, hear, from Mr. Goodlatte.) The *Daily Express* had stated that the Ætna had failed because of its limited liability and not because of any want of Irish enterprise. Just the reverse of those statements was the truth. The real cause of the difficulties of the Ætna was the want of Irish enterprise. (Hear, hear, from the Chairman.) The company had only got 7000 and odd of its shares taken up, and never had therefore sufficient capital. The difference of Scotch enterprise would be seen in the fact that when the Scottish Commercial Insurance company was started about the same time as the Ætna, its share capital was speedily taken up, and £500,000 and odd paid in at once, before business was commenced. If the Irish public had taken up the Ætna capital in the same way it would have been just as successful as the Scottish Commercial. The limited liability principle had never yet been touched in the affairs of the Ætna, but the want of Irish enterprise in letting every English and Scotch insurance company carry off their Irish insurance business had been fully illustrated. He trusted the shareholders and creditors would be unanimous in opposing the appointing of selfish

liquidators who had just one interest to serve—namely, their own. They should use every effort to have the compulsory winding-up order changed to a voluntary. These changes had been repeatedly made in orders in England, and the Vice-Chancellor had numerous precedents for making the change. They should, therefore, seek for a voluntary winding up under the surveillance of the court, and with such liquidators as Mr. Goodlatte and Mr. Askin; who had many special features to commend them to the court and shareholders of the Ætna and its creditors.

Mr. Davies asked if any of the directors had transferred their shares recently?

Mr. Goodlatte (director) said one gentleman, who had recently joined the board, and who had given them a great deal of trouble, had transferred his shares. Mr. Innes had bought them, thinking it better to get rid of the groundless annoyance given by the gentleman. The directors did not know of it until it had been accomplished. No other director had transferred his shares.

The motion was passed unanimously.

Mr. Walker then moved that Mr. D. R. Goodlatte be recommended as a liquidator of the affairs of the company.

Mr. Deacon seconded the motion, which was then agreed to.

After considerable discussion as to the best way to secure an upright and honorable gentleman as liquidator, it was agreed that the meeting should not put forward either Mr. Askin or Mr. Mowatt, but let the papers which had been filled up go forward, and then at the court endeavor to secure a good appointment.

Mr. Heywood then moved the appointment of a committee of shareholders to look after the interests of the company in liquidation, and that Mr. Mowatt, Dr. Cloran, and Mr. Walker form such committee.

Mr. Shanley seconded the motion, which was put and passed unanimously.

The whole matter was again gone over in the Vice-Chancellor's court on Dec. 9th, for the appointment of a liquidator. On the 29th of Oct., 1868, an agreement was entered into between the Ætna Insurance Company for the sale of their business to the United Ports and General Insurance Company on certain conditions. By one of the clauses it was provided that the Ætna should be voluntarily wound up under the Companies' Act, 1862, and that Gunn, Pyne & Co., and Mr. Goodlatte should be the liquidators. A petition was filed for liquidation pursuant to the directions of a meeting of shareholders called for that purpose. This should have been confirmed by a second meeting, but before it could be held another petition by Alderman Gregg and Mr. Burtin, creditors, came before the Vice-Chancellor, and he made an order for a compulsory winding up, and this day had been fixed to hear the various parties, and to appoint a liquidator. Mr. Piers White, Q. C., with whom was Mr. Price, proposed that Mr. Goodlatte, or Mr. Paul Askin, of Sackville Street, or both jointly, as being qualified to fill the office of official liquidator or liquidators of the Company. He was supported by the greater number of shareholders and creditors. The debts of the company were almost all due to the General Provident Office, whose business they purchased. The balance sheet of the company showed that the

assets amounted to £129,695, while if the sum representing the debts of the company were deducted, that was the debts of the Provident Company unpaid, there would be a balance of £39,000, and of that £19,000 was laid aside as a margin. Unless the assets fell short of the debts by a sum of \$39,000 this company was solvent. There were two classes of persons his lordship had to protect, the creditors and the shareholders. There were Irish creditors representing £39,000, and English creditors to the extent of £12,000 who approved of his clients being appointed, while there was more than half the shareholders in favour of them. Against that it was alleged that Mr. Goodlatte was a Director of the Port and Docks Company, a Director of the Etna Company, proprietor of 258 shares in it, and a creditor for £8,063 cash advances. His liabilities to the company were far more, and in his (counsel's) opinion the fact of being a creditor and a shareholder placed him in a better position than if he had no connection with the company at all. Mr. Askin was a land agent of respectability and experience. What the court wanted as a liquidator was a gentleman of business capacity, and one who had some knowledge of the circumstances of these Insurance Companies. Mr. Goodlatte, from the position he occupied, would be anxious to protect the interests of all parties who were interested in the concern.

Mr. Sherlock, Q. C., M. P., proposed, on behalf of the holders of 110 shares, that Mr. Richard Seymour Guinness be appointed. Mr. Goodlatte, who had been proposed, was in this position, that he was one of the directors of the Port and Docks Company, to whom the assets of the Etna Insurance Company were about to be sold, and if this Company was solvent that was a transaction that could not be carried out. The conduct of the Directors of the Etna Company was open to impeachment, and his lordship could not appoint any of their number, nor any nominee of theirs, which Mr. Askin was. There were transactions requiring investigation on the part of the shareholders, and a gentleman who was independent of all parties and of good position, which Mr. Guinness was, and who would be good security for the interests of the creditors and the bona fide shareholders, ought to be appointed.

Mr. Kernan, Q. C., proposed Mr. Craig or Mr. Kidd, or both jointly, who were supported by 273 shares, representing ten individuals and several large creditors.

Mr. Exham proposed Mr. Henry Parkinson.

Hon. David Plunket proposed Sir John Barrington and Mr. Quain. Those gentlemen were supported by persons representing 218 shares.

Mr. Elrington, Q. C., nominated Mr. Brown of Collegegreen. He said they were creditors for £28,000, being the balances of mortgages sold to, and still remaining due by the Provident Company to them, but they would give their support to Sir John Barrington and Mr. Quain.

The Vice-Chancellor said a disagreeable and invidious duty was thrown upon him in making the selection of the person to carry out the liquidation of this company, and the great difficulty he had was owing to the strong recommendation that had been put forward in favor of them. He thought the first duty of the court was to find out who was the fittest man to do the duty, and that quite irrespective of the persons by whom he was put forward. An order was obtained for the compulsory winding up of the company—that was, that it was unable to pay its debts. That was the statement put forward by the petitioners, one of the petitioners being the chairman of the company. The first person that had been put forward was Mr. Goodlatte. He had received a large amount of support, but of all the persons named he was most remarkable from the number of positions he occupied. As a director he was liable to be impeached for his past conduct, and who was to impeach him but the official liquidator. He did not think that Mr. Guinness, or Sir John Barrington, of whose respectability there could be

no doubt, were the class of persons that ought to be appointed from their various other occupations. He had then to look to the other gentlemen who were all strongly recommended, and who from their capacity were fully competent to discharge the duties. Of these he had thought most eminently suited to act as the officer of the court was Mr. Quain. An objection had been made to him that he was a member of the Stock Exchange, and unless that objection was sustained, he would appoint him. His lordship then said he would adjourn the case until Saturday, to give time to have the point considered.—*Post Magazine.*

COMMERCIAL BANK OF N. B.

A meeting of Stockholders took place on the 18th in St. John. The Directors submitted a report which, after referring to the suspension of specie payments on 10th Nov., the subsequent absconding of the Cashier, his default to the amount of \$94,830, and his arrest in Brooklyn, proceeds in substance as follows:—

During the period which has intervened since the present meeting, at the request of many of the Shareholders of the bank was called, the Directors have turned their attention to the realization of assets, while the paper of the bank in circulation has been rapidly coming in in payment of the notes discounted by the bank prior to its suspension and otherwise; and the circulation has been and is thus being rapidly reduced. Various matters of importance, including those connected with Messrs. McKay, are still under consideration, and cannot, therefore, be definitely reported upon. It will be readily understood that, at any time, it would be no easy matter, but indeed an impossibility, to go through and fix the exact value of each of the discounted notes and other securities held by a large banking institution; but under the present circumstances of the Province and of the bank itself, the task is peculiarly one of great difficulty. The Directors, so far as in their power, have, however, gone over each asset and liability in detail; the bills discounted and other securities actually in the bank have been checked by the documents themselves; liberal allowances have been made for debts considered bad, and every effort made to render their estimate as nearly accurate as is possible. The estimate submitted has been made up to the 23rd Nov. last, since which period, however, no circumstances have occurred which would materially affect the actual result.

ASSETS.

The Bills discounted then stood as follows:

To fall due.....	\$248,984 95
Overdue (and in some cases covered by collaterals).....	72,748 35
	\$321,733 20
From which there has been allowed for bad and doubtful.....	51,801 20
Leaving a balance considered good of.....	\$269,932 00

The other assets of the bank, including Real Estate, amounts held by the Miramichi Branch, securities at Woodstock and its vicinity and in King's County, and all other securities and balances due, after allowances made for bad and doubtful, have been valued at \$495,739. Total of assets estimated at \$765,671.

LIABILITIES.

The amount of bank paper in circulation as per accounts of the bank appeared to be.....	\$166,660 29
To which must be added for over issue through the Cashier's defalcation.....	94,830 07
Total supposed circulation.....	\$261,490 36
The other liabilities of the bank, including all other sums due by the bank, so far as can be ascertained, amounts to.....	\$369,468 49
Making a total liability of.....	\$630,958 85
And leaving an estimated surplus of assets of.....	\$134,712 15

The Directors have in the foregoing estimate made no allowance for the accidental destruction of bank notes, which has probably taken place in the bank's existence of more than 30 years, because, although when the large extent of the notes of the bank were during a great part of that period in circulation is considered, it is evident that the present liabilities for circulation must be thus to a certain extent reduced; as it is quite impossible even to estimate with any approach to accuracy the amount of such reduction. No allowance has been made either for the value of 536 shares of the bank's stock held by the bank either absolutely or collateral on various accounts, though should the bank be closed, as recommended by the Directors, distribution of the surplus assets will of course be made among the remaining shares only, amounting in number to 5,464 and representing \$546,400 only of the original capital of the bank.

In closing their report the Directors feel it their duty to state to the Shareholders that after the most mature deliberation they believe the position of the bank to be such that the resumption of specie payments within the period limited by the Bank's Charter is impossible; and gladly as they would meet the wish they have again and again expressed, that the bank should resume its place among the financial institutions of the Province they regret to have to report that in their opinion any such resuscitation can not be reasonably hoped for. They now submit this question to the Shareholders assembled as the most pressing business of the meeting, since a short period will now complete the limit of the sixty days during which the bank may suspend specie payments without absolute forfeiture. The 34th sec. of the Royal Charter provided that upon expiration of the Charter, "or other sooner dissolution of the Company, the Directors for the time being shall proceed to take effectual measures for closing all the concerns of the said Company by calling in and paying off all notes and bills which may have been issued by the Company, and discharging all other debts due therefrom, collecting all debts due, and disposing of the property belonging to the said Company, and dividing the capital, profits and proceeds remaining among the Stockholders in proportion to their respective interests."

This course, if pursued, would necessitate great forbearance among the Shareholders and creditors of the bank, and the Directors would undertake it only with the Shareholders thorough assent and upon the understanding that they would be willing to meet periodically to receive such further reports, both of the proceedings of the Board of Directors and of the assets and liabilities of the bank, as the continuing maturity of the bills now running and the receipt of more complete statements and accounts from other quarters would enable the Directors to make. At the same time, the Directors are of opinion that more is likely to be realized for the Shareholders by this course than by the only other one which appears open.

In reply to various questions, the President said:—There had been deposited on deposit receipts since suspension, \$10,000. There was \$87,000 of Government funds, and an unstated amount of the Postoffice. They had on hand in specie when the bank closed less than \$2,000. A great many notes maturing in the months of December, January and February had already been retired. One mortgage had been paid in full, and one or two others in part. The bank buildings in St. John and Miramichi were valued at \$30,000. The mortgages were chiefly held on property in Woodstock. The King's County mortgages would realize about \$18,000. Sancton's personal securities lapsed at the expiration of the Charter and the Directors then took a policy from a company in Canada for his good behavior, to the amount of \$20,000. The original securities were for \$60,000.

After some discussion the Report was received and adopted. A resolution requesting a more detailed statement of assets and liabilities at the next meeting was carried. After this the meeting adjourned till the 5th January.

TRUST AND LOAN COMPANY OF UPPER CANADA.

An extraordinary general meeting of the shareholders of the Company was held on Monday the 30th ult., at London, The Right Hon. Edward Pleydell Bouverie, M. P., in the chair. The Secretary read the notice calling the meeting, and also the Directors' report.

The Chairman said:—There is one particular statement which I am able to make to the shareholders with respect to our debentures. We have for several years, ever since the commencement of the troubles in the United States of America, had a declining amount of debentures, so that we have been paying out more than we received. We reached our maximum about the commencement of the civil war in the United States, and from that time until nearly now there has been a gradual decline in the amount of our debenture debts. A large portion of our profits arise from the amount of our debenture debt, within the chartered limits of that debt, of course our interests suffered by that diminution. There has been a constantly descending scale, but we seem in the last half year to have touched the minimum. We had got down from £670,000 in September, 1863, to a debenture debt of £490,000 in March, 1868. But since then we have been getting additional loans on our debentures, and the debenture debt has, in that interval, increased £35,000. This, I think, is a satisfactory feature, not only as leading to increased advantage to ourselves, but as showing the reviving confidence which is entertained in this class of investment. The class of investment which we offer to the public, we think is of a nature the most secure that could possibly be had, seeing that we have not only perfect landed security, but also the security of our shareholders. Not only did the troubles in the United States affect us injuriously, but as mentioned to you before, the disposition to lend money on this class of security was injuriously affected by competition with other companies, some perhaps of a sound character, and some perhaps not so sound, which entered into the market, and the losses incurred in some cases have perhaps disinclined some persons to take debentures, even of a first class character. It seems to me now that the tide has turned, and the fact I have mentioned indicates reviving confidence on the part of the public. There is a satisfactory feature also with regard to our debentures which is worth mentioning. At the time of the greatest stress, to which I have referred, and in order to renew some of our loans, we were reluctantly obliged to advance the rate of interest upon our debentures to 6 per cent., and for something like two or three years such was the rate we offered to the public, and at that rate we renewed those bonds which were continued with us. Now a considerable portion of these bonds have fallen due, and of £53,000 6 per cent. bonds, more than £45,000 have been renewed at 5 per cent. interest. We have paid off in the last eleven months £64,000. We have renewed £99,229 of bonds, and we have received a sum of £88,500 in new money. That shows that the transactions on this side have been largely increased, and that there is a large addition to the debenture debt, which I hope will be considered a satisfactory feature in our transactions. On the other side of the water the accounts are also satisfactory, both as regards our present investments, and as regards the condition of the Dominion. At the same time we must bear in mind that we are informed there is not the same demand for loans from us as there has been on previous occasions. We have been holding our hands, as the shareholders are aware, with regard to loans during the stress for money, and have not been making large advances for a considerable period. But the general character of the accounts from Canada as respects the prosperity of the Provinces are of a most satisfactory description, and none can lose sight of the fact that the prosperity of Canada is intimately bound up with

the interests of this Company. (Hear, hear.) With those elements of prosperity in Canada, I am sure that in a little time the demand for our loans will be increased, and with the increased confidence as regards those who lend us money here, we shall see ourselves rising again to the maximum point which we occupied before the American war, instead of declining to the minimum as we have done.

BUFFALO AND LAKE HURON.

The adjourned half-yearly meeting of this Company was held on Thursday, December 3rd, at the City Terminus Hotel, Cannon street: Mr. Heseltine in the chair. Mr. Short, the secretary, having read the notice of adjournment,

The Chairman said it was his duty to move that the report be received and adopted. They would recollect that the meeting had been adjourned from the 5th of November in consequence of an offer from the Grand Trunk Company that four gentlemen should meet, two from each company, to see if they could not bring about some arrangement for a settlement of the matters in dispute. The first meeting for the purpose was held on the 5th of November, Captain Tyler, R. E. and Mr. Brydges on the part of the Grand Trunk Company, and Mr. Cox and Mr. Langton on the part of the Buffalo Company. The result was that the company was now in a very much better position than they were last year. With regard to the question of \$750,000 towards the construction of the Buffalo Bridge, nothing was done. The matter was allowed to stand over, and whatever their liability might be under the agreement, it stood just as before the 5th of November last. Another matter was the charge for the extra weight of rails, but they had now got a principle of charging for the future. The question as to the Grand Trunk administrative expenses in London, for which a large sum was placed to working expenses, the Buffalo Company had got the principle of their objection admitted. Those and other points had been conceded, a great deal had been taken off their claim. A per centage of that expense had been allowed them, and thus reduced their total claim. The amount paid for interest on extra capital had been agreed upon at £2,000 a year. On the item of £2,000 being admitted, the Buffalo Company would gain £700 a year. They had agreed to take as compensation £30,000, of which they had received £10,000, leaving two payments of £10,000 each to clear up claims to June 30, 1868. The dividends due to the bondholders on July and August, 1867, were made payable on the 1st of December. As to any future payments, the interest on the bonds for the following six months would be in April next, and after August next there would be very little due to the bondholders, and he hoped that would be considered satisfactory. (Hear, hear.) After the next twelve months, something might go to shareholders, as the traffic was increasing. The lease of the line was intended to be perfected soon after it was made, but that had not been done, and it was therefore unworkable up to the present time. The lease had only seventeen years to run, and it was the interest of the Grand Trunk Company to do as little as they could for the line; and it was the interest of the Buffalo to get what they could. The Board had a proposition under consideration for making the lease work better, and he hoped by the next meeting something satisfactory would be arrived at for working in harmony with the Grand Trunk. Though the Buffalo Bridge would be a great advantage if completed, it was not to the interest of the Grand Trunk Company to do anything towards its construction, because at the end of seventeen years, when the lease expired, they would be 114 miles away from it, unless they in the meantime took a fresh lease of the line in perpetuity. Complaints had been made that the line was not worked properly to develop the traffic, but Mr. Brydges, the Managing Director,

had promised to do what he could to remedy any defect in that respect.

After some further observations the report was adopted, the retiring Directors, Messrs. Heseltine, Rawson, Langton, and Cox, were re-elected.

YORK AND VAUGHAN PLANK ROAD COMPANY. At a meeting of the stockholders of this company held on Monday last in Toronto, the annual report was read and adopted, the accounts of the past year audited and passed, and the following Directors for the current year re-elected: Hon. G. W. Allan, and Messrs. W. C. Chewett, T. D. Harris, J. Bell, and J. W. G. Whitney.

GALWAY MINING COMPANY.—At the annual meeting of the stockholders, held on the 15th ult., the following Board of Directors for 1869, were elected: Messrs. W. H. Scott, President; A. H. Campbell, H. Calcutt, J. J. Hall, John Burnham, H. C. Rogers, and Jonathan Stevenson.

Financial.

PRINCIPLES OF BANKING.

(Continued.)

There is no question in finance oftener mooted than the amount of currency necessary in the business operations of a people. Estimates are constantly made as to the quantity wanted in the United States. Such estimates, of course, seldom fall short of the amount in circulation; indeed, the conclusion is generally adopted that the nation could readily absorb a much larger amount. The whole question turns upon the kind of currency to be used. There can never be too much currency that is the evidence of loanable capital, any more than there can be too much of such capital. On the other hand, there can never be too little currency when it is the evidence of fixed capital, or of debt. In the one case, the amount in circulation is the measure of the nation's means; in the other, of the degree of its impoverishment. In the one case, it is the legitimate instrument of expending what the people possess; in the other, the illegitimate instrument of expending what they do not possess. In the one case, the currency is a most beneficent agent; in the other an unmitigated curse. There is no middle ground. It might with the same propriety be asked, how many title-deeds to real estate the nation needs? How many ledgers? How many bills of exchange? It needs a number of deeds sufficient to serve as evidence of the transfers of real estate—of ledgers, to record the business transactions of society—of bills of exchange, to measure the value of the exports of merchandise. All these instruments are simply resultants of transactions, and must increase or diminish in number, in ratio to the uses that exist for them. Such precisely is the case with a currency. We can tell how much is wanted, only when we see how much is used (provided it represents capital), and in no other way.

In the light of what has preceded, there need be no difficulty in coming to an intelligent conclusion as to the character of the currency issued by the United States and the National Banks; and as to the policy to be pursued in reference to them, if we would restore the country to a sound financial condition.

The currency of the United States, to use the definition given to it by a late Secretary of the Treasury in whose administration it was issued, is "debt without interest made into money." It does not presume to represent loanable capital, consequently is wholly unlike currencies that do. Although only measuring the waste of war, it was declared to be the equivalent of capital, and as such made legal tender in the payment of debts, equally with coin. It was simply a forced loan; in making which the government sought to avoid the payment of interest upon the amount issued.

It is perfectly within the power of government to make forced loans; but it is not within its power to make the evidences of such loans, where

no interest is paid, equal in value to a corresponding amount of capital in hand; or equal in value to evidences of debt which provide for the payment of interest; or to make its obligations, payable at a future day, equal in value to those payable on demand; and as the functions of government must be limited by its powers, it would seem to be clear that an act which assumes to make "debt without interest", equal in value to debt with interest, or to capital in hand, transcends its constitutional powers.

All government currencies are not only from their very nature inconvertible, but they must always be more or less depreciated in value. It is impossible to suppose that any government ever will accumulate capital for the purpose of loaning the same. If it issues currency at all, it will issue it for the purpose of supplying the lack of capital. The issuing of it is evidence of its inconvertibility. It would not have been issued had the government been possessed of an equal amount of capital. The lack of such means compels it to make it payable at its pleasure. For such delay or postponement, a corresponding rate of interest will always be charged. Where no day of payment is fixed, it will be estimated in public opinion, and interest for such period deducted from the nominal value of the notes issued. Depreciation means interest, and nothing else. Interest is always the price of forbearance and delay. If government can borrow without interest, why does it not issue non-interest paying bonds? Why does the British Parliament pay interest on its exchequer bills? For the simple reason that interest is always a necessary part of a contract to pay money at a future day. If it is not provided for on the face of the obligation, it will always be a tacit or implied agreement, equally effective and binding as a written one.

The only way, therefore, in which government can bring the value of its notes to par, is to provide the means of their redemption. Interest ceases when the debtor is prepared to pay the principal, and never till then. This is the rule which government universally prescribes to itself. It does not pretend to possess the ability to override a natural law. If a month only were to elapse before a national note was to be redeemed the rate of its depreciation would be the interest of one month.

While any portion of the notes are outstanding they will be at a depreciation. Only such notes as are issued as evidence of capital, can remain at par, because they represent property which the holder can convert at will to his own use. But no government will ever issue a convertible currency, for the good reason, that it will never possess itself of capital for the sake of loaning the same for the interest it will bring.

"But why," it is asked, "can not government with a small amount of coin in its treasury, maintain its notes at par, as well as do banks, whose notes are the equivalents of gold, with hardly a dollar of gold in their vaults?" The reason is obvious. Banks issued their notes in the outset as evidence of capital, and as the instruments of loaning the same. Their notes, representing such capital in their own possession, or in the hands of the public, and soon to be repaid, possess a value equivalent to gold. The means for their conversion into gold were provided previous to their issue. They must always be so provided, to render a currency convertible. Now, if the notes of government had, in the same way, been issued in loans of capital, then they would be the equivalents of gold in value, and the capital against which they were issued would have provided the means of their redemption. Such being the case, there would be no necessity for large reserves of coin. But government notes represent no such capital. To be in a position to issue a currency the equivalent of gold, it must in the first place take in every note that it has issued, and accumulate loanable capital, in addition to the amount of notes it may issue. It will then, and not till then, be in a position in which it may issue cur-

rency which shall be equal in value to, and convertible into, gold, although the coin it may possess may not be equal one-tenth part of the amount of its notes outstanding.

But, it is replied—"The National currency must be good, as the whole aggregate property of the nation is pledged for its redemption. What security can banks show in comparison with this?" But the certainty of ultimate payment does not convert the instrument by which it is secured, into money—otherwise an obligation having one hundred years to run would be money—all government bonds would be money. A currency, in the proper acceptance of the term, is that which represents capital in the form of merchandise, or coin, and entitles the holder to its possession. No other currency can be convertible. If it does not carry with it the right to the full and immediate possession of that which it represents, it is not money, but debt. The question is not ultimate payment, but present availability. A government promise to pay money in five years may be no better than that of an individual. The holder of either, if he have a remittance to make to a foreign country, may have to sell it for what it will bring, if he is without other means. The fact that the faith of the nation is behind that which he may happen to hold is a very small consolation. It does not relieve it from a discount which will be equal to the full rate of interest for the period that his obligation has to run.

The radical difference between a currency that is evidence of capital, and a currency that is evidence of debt, is perfectly illustrated in the different values of those issued by the United States. Its currency issued upon deposits of gold is always at par, because its constituent can always be had. So far it is competent to issue a convertible currency. Its greenback currency, on the other hand, being issued without any constituent in the form of capital in hand, but resting solely upon the faith of the government, is at a large discount. Can there be a better illustration of the fact that the faith of the government can not be coined into money? To give to its greenbacks the same value that its gold certificates possess, it must first accumulate a corresponding amount of gold against them. They will be at par, and convertible, only after such accumulation of capital shall have been made, and to the possession of which their holder shall be entitled.

All this seems too palpable to require illustration; yet it is almost impossible to dispel the delusion, that the faith and credit of a nation may be coined into money. If such a thing were possible, the greater the degree of exhaustion, the greater might be the wealth of a people. But while such paradoxes are not conceivable, it is true that the expenditures of our own have not been in ratio to their means, but in ratio to their lack of means. Just in proportion as the actual capital of the nation became exhausted, were the instruments of expenditure created. We commenced the war with a currency equalling \$477,000,000; we ended it with \$1,450,000,000! We expended in the same period some \$3,500,000,000 in a manner entirely unproductive. If all this is not reversing the natural and economic order of things, and for which a corresponding penalty is not to be paid, then we have entered on a new dispensation, and are wholly absolved from the experience and rule of the past.

The currency issued by the National Banks is based upon that issued by the government; consequently the argument that applies to the one applies with almost equal force to the other. Neither one is assumed to be based on loanable capital. That issued by the banks, however, possesses the greater value, as the banks, as a body, have some means outside of their government securities. But they can resume only by accumulating means, which shall be in excess of their immediate liabilities, in the form of currency.

How can such means be accumulated? There is one way, and only one. Government must hand over to the banks, to be converted into loan-

able capital, their bonds which are now locked up in Washington. In no other way can resumption be made, or a return made to a convertible currency. "But such a step," it is replied, "is an abandonment of the whole system." Of course it is. Its abandonment is a necessary condition of resumption. Banks can never resume until they have possession and control of their means—no more than a merchant. The whole system is based upon the idea that in making loans, it is credit, not capital, that is loaned. The exact opposite is the truth; and we are making progress in the right direction, only as we give the banks the power of making loans which shall represent capital instead of credit. The banks, to resume, without any contraction of the currency they have issued, must accumulate loanable capital equal in amount to their present liabilities, over their available assets.

One of the worst features of the present system, is that which is claimed to be its greatest advantage, the general circulation—dependent of locality, or value, of the notes issued. It is affirmed, triumphantly, that a note of a Texas bank has precisely the same credit and value attached to it in Maine, as a note of the bank of the latter State. Such uniformity may be a convenience, undoubtedly, but it is a convenience certain to be purchased at the price of solvency. The tendency of all banks, and the rock on which they always split, is an undue expansion of their loans. If this tendency is unchecked for any considerable length of time, their notes and credits will soon come to be largely in excess of their means. The only checks to such a tendency are frequent, and enforced redemption of the notes and credits by means of which their loans were made. When upon a specie basis, the laws of trade will always apply such corrections. If the banks of the United States were all specie paying, and all made their issues equal to gold in the city of New York, the notes of Texas banks would hardly be oftener seen in Maine, than in Japan. Each bank would seek to collect the notes of all other banks, for the purpose of strengthening its position. These notes would be immediately turned into the general clearing-house for all, which would compel the retirement of all that were not wanted as currency in the immediate locality in which the bank was situated. It is not for the interest of the public that the notes of banks should have any wider circulation. It would be convenient for a person going to China to take his capital in bank notes, but it is not for the interest of the country that he should. The proper currency, in such case, is a bill of exchange which represent capital existing, or to be placed at the very point at which it is to be expended. So with payments made between distant points of the same country. The symbol, in fact, should never be allowed to wander from the substance, or the connection between the two may be wholly lost.

Frequent redemptions are to banks what frequent payments are to merchants. They compel them to be constantly watchful to see that a proper relation is maintained between their liabilities and their means. But the present system imposes no such checks, and is digging deep and wide the pit into which some day or other it is certain to fall. Not a bank has been called upon to redeem its notes. There is no redemption, because the thing to be redeemed is fully as valuable as that by which it is to be redeemed. The government is the maker of the one and the endorser of the other. When banks are on a specie basis, the laws of trade and commerce are constantly compelling them to exchange their bills for a currency which possesses intrinsically, an equal value and price in Canton, in Calcutta, in London, and in New York. Such laws, always in operation, compel the banks to keep their assets up to the specie standard. Under the present system, there is no such check, or rather no check at all; nor can any bank tell how it stands, or what is the value of its assets.

While a currency, issued by government, or by a system of banks based upon its securities, may have a similar value in every part of the country, it will never, for two days, have the same value compared with any fixed standard. Such value will constantly fluctuate with the degree of confidence, or distrust, that is felt in the ability or faith of the government. We have only to refer to our own experience to see how rapid and excessive such fluctuations may become. They show the credit of a nation, whatever may be the degree of its wealth, to be the worst possible standard, or measure of values; and that with such a standard—in other words a currency based upon the public faith, anything like real prosperity is utterly impossible. Fluctuations equal to twenty per cent. have become so common as to excite neither surprise or comment, yet no legitimate enterprise can be safely embarked in, when a person is liable to lose, by a sudden change in the price of the common measure of values, twice the sum that would ordinarily be counted a reasonable profit. No industries can be long successfully prosecuted under such a condition of things. The attrition of such fluctuations will, in time, wear out the means of a people—will destroy all spirit and enterprise, and leave them listless and hopeless of the future, which, for them, has nothing but hazard and conjecture. It is impossible that a government currency, or a currency of banks, based upon the former, should not work impoverishment and ruin, were its fluctuations the only evil with which it is chargeable. So palpable and excessive will be its disastrous effects from this cause alone, that unless it be seasonably retired, its repudiation will be a natural and inevitable result. People can not forever be forced to use an agency so fraught with their own destruction.

It is a cardinal principle with the present system, that neither gold nor silver are the proper basis of loans, nor the common measure of the value of loanable capital. The first step toward resumption, consequently, is the adoption of a system in which these shall be the foundation stone. The rapidity and amount of accumulation might, under the provisions recited, be left wholly to the banks were no dividends allowed until they resumed; then there would be no lack of stimulus in the right direction.

TORONTO STOCK MARKET.

(Reported by Pellatt & Osler, Brokers.)

Stocks and Securities in general remain much the same as last week.

Bank Stock.—Sales of Montreal occurred at 138, the market closing at 138½, with little demand. There are buyers of British at 105½ to 106; none offering. Sales of Ontario occurred at 100½ and 100¾, and is still procurable at those rates. A small sale of Gore occurred at 40. There are buyers of Molsons' at 110; little offering. City is inactive at 102. There are buyers of Du Peuple at 107½; no stock offering. Sales of Jacques Cartier occurred at 107½. There are buyers of Union at 103, ex-dividend. Other Banks nominal.

Debentures.—No Canada Bonds of any kind in the market. A small quantity of Dominion Stock is offered at 105. No Toronto or County Debentures in the market; the latter would command high rates.

Sundries.—City Gas is in good demand; none offering. Large sales of British America Assurance occurred at 57 to 57½, and closed in fair demand. Canada Permanent Building Society sold at 120, ex-dividend, and Freehold at 105. Western Canada, books closed. Montreal Telegraph has advanced 3 or 4 per cent. during the week; the last sales were made at 139. Canada Landed Credit is offered at 71 to 72. First-class Mortgages sell readily at 8 per cent. Money continues plentiful on good paper.

BANK OF ENGLAND.

The following is the return for the week ended Dec. 12, as compared with the preceding week:—

Rest	£3,063,536
Decrease	5,100
Public Deposits.....	6,363,025
Increase.....	787,331
Other Deposits.....	17,608,301
Decrease.....	477,577

On the other side of the account:—

Government Securities.....	£15,074,874
No change.	
Other Securities.....	17,378,559
Increase.....	185,180
Notes unemployed.....	8,563,845
Decrease.....	66,530

The amount of notes in circulation is £23,200,140, being a decrease of £309,970.

POST OFFICE SAVINGS' BANK.—The following is the Statement of Post-offices Saving Banks' account for November: In hands of Receiver General, as per last statement, Oct. 31st, \$413,171.24; amount for depositors during November, \$79,725; interest paid on closed accounts, \$8,326. Total, \$8,000,836; withdrawal cheques paid during November, \$18,667.94. Total, \$613,442; in hands of Receiver General, November 30th, \$47,451,166; bearing interest at 4 per cent., \$23,623,963; at 5 per cent., \$18,419,000; bearing no interest, being the amount in the hands of the Receiver General to meet outstanding cheques, \$417,263. Total, \$47,451,166.

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

The Canadian Monetary Times.

THURSDAY, DECEMBER 31, 1868.

INSURANCE BUSINESS IN CANADA.

In the last number of this journal we gave the names of the insurance companies that have complied with our Insurance Act and obtained licenses to do business in Canada. The list embraces five Canadian, nineteen British and eleven American companies—total thirty-five. Of these companies three do fire and marine business, fourteen life, eight fire, nine fire and life, and one life and accident. In addition to these we have in the Province of Ontario eighteen local mutual companies doing a fire business. There is also domiciled here one American live stock company. The deposits made with the Government in accordance with the Insurance Act, give a total of about \$1,427,081 cash, and bonds and securities, duly approved of, which represent the sum of \$1,614,237.

We shall not be in a position to give statistics as to the extent of business done by these companies until the returns are furnished to the Government, the only figures available being rather too stale for present use, and only likely to mislead. That great

activity prevails is admitted on all hands. The life companies have energetic agents at work, and, if one may judge from their expressions of satisfaction, they have no reason to quarrel with the results of their labor. All seem enthusiastic and hopeful, and the great competition that exists is only an incentive to renewed exertions, which seem to bring a corresponding increase of success. Life assurance is only beginning to be understood in Canada, and no time could be more opportune than the present for bringing the matter home to our people, young and old, by a judicious personal canvass. When a few companies had possession of the field, agents were lax and easily disheartened, but a vigorous competition has not only awakened the agents themselves, but has excited the attention of the public. A few years ago the assured rarely troubled himself about the standing of the company in which he was interested as a policy holder. Now a discussion respecting the principles of assurance or the standing of companies is read with the greatest interest. Balance sheets are scrutinized with eagerness, and the comparative merits of the various "plans" offered as inducements to assure are weighed with a much more intelligent appreciation than formerly obtained. All these may be taken as signs of progress, and we certainly think if the policies issued during the coming year be not largely in excess of the issue of any year previous, it will be very discreditable to those engaged in the business of life assurance.

We believe that foreign Fire Companies have, on the whole, done well during the year. Greater prudence has been enjoined on agents, and in many cases agencies have been withdrawn from localities unsupplied with proper appliances for the extinguishing of fires. Some Companies have concentrated their business in cities. Our home Fire Companies, although not more than usually lucky, have profited considerably by the narrowing of business areas, which some of our largest and most careful foreign companies deemed advisable. At least one of our home companies has learned that it is possible to do too much business, and by the adoption of adequate rates, by the cancelling of dangerous risks, and refusing to cover property, which would never have been taken at all were it not for the practice of exchanging re-insurances, gives evidence, not only of greatly increased strength, but of judicious management. There has been considerable cutting of rates, but it has not been carried to the same extent as formerly, in the country, although, perhaps, it has increased in cities. In the beginning of the season there was considerable cutting of rates to obtain marine

business; but during the latter part of the season, the Marine Companies worked on a uniform tariff, which was found to yield satisfactory results. It will be found, we think, that much more money has been made out of Marine than out of Fire business.

Since the deposit has been made, public confidence in local companies has increased and with prudent management such companies must necessarily become stronger.

THE COMMERCIAL BANK OF N. B.

The failure of the Commercial Bank of New Brunswick furnishes another instance of the lamentable results that attend mismanagement and neglect of duty. A statement by the Directors, as of Nov. 23, shows Assets accounted good to the amount of \$765,671, and Liabilities to the amount of \$603,958 (including \$261,490 of circulation), which leaves an apparent surplus of \$134,712. Taking it for granted that the last mentioned sum has substance in it, we find that \$465,388, or 77½ per cent. of the bank's capital, has been utterly lost. The question, which no one seems prepared to answer, is who is responsible for the ruin of the institution. Three years ago the bank was on the verge of suspension, when a gentleman guaranteed £23,000 of its bills in England. At another time it had to borrow £7,000 to save itself from ruin. On another occasion, one of the directors advised the closing of the bank, so great were its difficulties.

Misfortune seems to have pursued the institution, each disaster that occurred exceeding the preceding one in magnitude. A teller absconded with \$12,000. The cashier's bonds for \$60,000 were allowed to run out without asking for renewal and a \$20,000 guarantee policy accepted in their stead. He overdrawn his account, without the knowledge of the directors, to the extent of \$5,729, and endorsed sterling bills which the bank's London agents paid and the bank has lost. To cap the climax, he absconded with \$96,000 of the bank's money. A Mr. Lingley is described as the "evil genius of the bank." He obtained large loans from the cashier and conducted his operations so successfully as to leave the bank, on his departure for another sphere of action, a loser by him to the amount of \$90,000. His account was overdrawn by \$24,000. The *St. John Telegraph* says "he was known to boast that he owed the bank so much, it would have to carry him through; and it was also known that besides having an abundance of money to carry on his business operations, he was enabled to discount notes for private individuals at a profitable per centage." An order

was passed by the Board that Lingley's bills on England were not to be taken unless the bill of lading of the cargo against which the bill was drawn was attached, yet \$75,000 of bills unendorsed were taken without the order being complied with.

The loss made in Lingley's matter, and the defalcation of the Cashier, were undoubtedly serious blows to the bank; but we look in vain through the Director's report for explanation of the destruction of the bank's capital. The capital was but \$600,000. Surely the business of the bank was not of such magnitude as to prevent an investigation. There is to be said, however, by way of excuse, the Directors were not asked to go back through the accounts of past years. Another meeting is to be held by the stockholders, at which it is expected fuller particulars will be given. It is for the benefit of stockholders in corporations, as well as of the public, that in cases of the kind under consideration, a full investigation should be had and the responsibility for disasters placed on the proper shoulders. Of course it is a matter of impossibility to guard absolutely against fraud. But it is possible to lessen the damage of fraud attaining its ends by the exercise of a discreet and zealous supervision. Where such supervision as experience, if not positive law, requires, is not exercised, and losses borne which ordinary precautions might have prevented, it is not difficult to discover who is responsible. Time and again we have called the attention of Directors in public Companies to the serious responsibility they incur in the discharge of their duty to those whom they represent at the Board. Not long ago we referred to the necessity for a better and closer audit of the books of Companies than at present prevails. The case of the Commercial Bank illustrates with only too much force all the evils of neglect in this particular. Directors themselves should, for their own protection, insist upon it. In a case which occurred in France, a defaulting official was condemned to three years imprisonment, and to restore £21,000 to the shareholders he had defrauded, and the members of his *Conseil de surveillance* were held responsible for its payment, on the ground that it was owing to their neglect of duty that their subordinate was enabled to commit the fraud. An example such as that, if made nearer home, would be of immense service to the community.

A rejoinder by the Commercial Union Insurance Company to a late circular by the Canada Life, is given elsewhere. It enters very fully into the questions raised as to the relative inducements to insurers offered by the two companies.

HAMILTON INSURANCE.

Some of the citizens of Hamilton consider themselves badly used by the Insurance Companies in the matter of rates. They urge that inasmuch as the city has built expensive water-works, and as the supply of water along the mains is not only abundant but has proved efficacious in extinguishing fires, that such a state of things should at once ensure a reduction in rates much below those at present asked for insurance against fire. The argument is quite fair. The danger of extensive fires being lessened, the risk run in insuring is correspondingly diminished.—However while an insufficient supply of water or the absence of proper fire engines heightens rates, it does not necessarily follow that the contrary should reduce rates to the minimum. The Insurance Companies bind themselves to make good to the assured loss or damage by water where such loss is occasioned in the effort to extinguish fire. It is found by the Companies doing business in Hamilton that their heaviest losses arise from damage done by water. A short time ago a fire broke out in McInnes & Co's establishment, and while the actual loss by fire did not exceed \$5,000 the damage done to the stock of goods on the premises exceeded \$12,000. In another case which we are aware of the loss by fire was \$30 and the damage by water \$900.

We regret that the *Halifax Mining Gazette* has been compelled, through lack of home encouragement, to bid its patrons adieu. Our departed contemporary was both useful and interesting, and of those who have invested in the gold mines of Nova Scotia will miss the valuable information which it furnished from time to time respecting operations in that Province. They may find that the discontinuance of the *Gazette* will not add much to the value of their investments while it reflects very unfavorably on their enterprise.

SUPERINTENDENT BARNES' REPORT FOR 1868.—We have to acknowledge the receipt from the Insurance Department at Albany, of a handsomely bound copy of this useful work. When we look at the intelligible statements of the affairs of Insurance Companies which it contains, we cannot help expressing regret that Canada has not got a Superintendent Barnes to look after some of its Companies. If our Government could get the loan of him for a while, we should soon see a reformation in balance sheets.

BANKER'S MAGAZINE.—The December number of this excellent periodical contains (among other valuable information): Suggestions to Young Cashiers; A Synopsis of the Acts of Congress relating to the currency; The Law of Certified Checks, &c.

Insurance.

FIRE RECORD.—Prince William, N. B., Dec. 12.—House of Jno. Rosborough; little saved; the fire originated in a flue.

Almonte, Dec. 22.—The dwelling-house of John Lockart, 12th line Ramsay Township, was totally destroyed by fire, supposed to have originated from ashes which were deposited in an out-building, and which communicated therefrom to the dwelling-house. Furniture and personal effects saved. Mr. Lockart was insured in a Mutual for \$390, which will not cover the loss.

Carleton, Nov. 21.—A fire broke out in Quinton's workshop and consumed it with two houses, occupied respectively by John Currie and John D. Ganong, and owned by Jas. Fitzpatrick; a workshop and house, both occupied by Mr. Bacon, and an adjoining dwelling, occupied by Geo. E. Baxter, all owned by Mr. Bacon; and a store and house occupied by Mr. Sharp. Mr. Sharp was uninsured, and his loss is probably between \$1500 and \$2000. Mr. Fitzpatrick had \$800 on his two houses; and Mr. Bacon \$600 on his two, but these do not cover the loss. Mr. Quinton had \$1000 insurance, but he loses heavily, for he had a large quantity of pine lumber, with a quantity of other material, a large number of tools, &c., and nothing was saved. Mr. Ganong, Mr. Baxter, and the other occupants of the dwellings, all lose more or less.

Durham, Dec. 28.—Mr. Patterson's woollen mills were destroyed by fire on Saturday evening. The loss will be upwards of \$15,000, and the insurance is only \$2,000.

Ottawa, Dec. 26.—Four buildings were consumed at this fire, and worth about \$500 or \$600 each. Of these, three belonged to the Montreal and Ottawa Forwarding Company, and one to M. K. Dickinson, Esq. A fifth building, not burned, though somewhat injured, also belonged to the Company. The storehouse was insured for \$300 in the Liverpool and London and Globe, and Mr. Dickinson estimates that \$200 will about cover his loss. The building will probably be a total loss to the Forwarding Company, for though they were insured by the former proprietors and the time has not yet expired, no transfer of the policy had been made to the present owners. Mr. Easton, who had leased one of these storehouses, was insured for \$1,000. E. B. Eddy, of Hull, will be the principal loser by the unfortunate occurrence. He had in the warehouse of the Forwarding Company about 34,000 pails and tubs, and a quantity of matches, in all valued at about \$15,000. On this Mr. Eddy has only \$4,000 insurance; \$2,000 in the Home of New Haven, and \$2,000 in the Etna of Hartford. A considerable portion of the goods were stored in the unconsumed warehouse, and were saved, though portions of them are injured. Messrs. Herrick & Brush had stored in Mr. Dickinson's storehouse between 6,000 and 7,000 bushels of oats, of which about 200 were saved in a damaged condition. Insured in the British America Company for \$3,000, so that their loss will be comparatively light. No satisfactory cause for the origin of the fire can be ascertained, so far as we are able to learn.

London, Dec. 29.—A fire broke out in the store of Frank Smith & Co., early this morning, which destroyed goods to the amount of \$40,000. The stock is insured for \$10,000 in the Commercial Union, \$10,000 in the Home, and \$5,000 in the Western. The building is insured in the Royal for \$6,000. The loss is probably total.

Carleton, N. B., Dec. 20.—A fire broke out in Quinton's workshop and before it could be extinguished the building in which it originated, with several adjoining houses, was destroyed, viz., a two story and a single story house, occupied respectively by John Currie and John D. Ganong, and owned by James Fitzpatrick; a workshop and house, both occupied by Mr. Bacon, and an adjoining dwelling, occupied by Geo. E. Baxter, all

owned by Mr. Bacon; and a store and house owned and occupied by Mr. Sharp. Mr. Sharp was uninsured, and his loss is probably between \$1,500 and \$2,000. Mr. Fitzpatrick had \$800 on his two houses; and Mr. Bacon \$600 on his two, but these do not cover the loss. Mr. Quinton had \$1,000 insurance, but he loses heavily, for he had a large quantity of tongued and grooved pine lumber, all worked up for Hatheway & Small's new steamer, with a quantity of other material, a large number of tools, etc., and nothing was saved. Mr. Ganong, Mr. Baxter, and the other occupants of the dwellings, all lose more or less.

Amherstburg, Dec. 24.—The lunatic asylum caught fire and was saved with great difficulty. One woman was suffocated and two others were badly burnt.

Toronto, Dec. 30.—Building on Yonge Street, owned by J. Sterling, and occupied by J. Mitchell, as a coal oil and lamp store; it was completely gutted. A delay occurred in connection with the water supply. Mitchell's loss is, \$1200, and he is insured for \$1,500 in the Etna of Hartford, and for \$500 in the Hartford on stock. The Etna has \$2,000 on the building. Mr. Sutherland, the occupant of the adjoining store, was insured for \$4,000 on stock in the North British Mercantile, but the damage will not exceed a few hundred dollars.

—Application will be made to Parliament, at the next session, for an Act incorporating a Life Assurance Company, under the name of "The Masonic Mutual Life Assurance Company of Canada."

—A reward of \$500 is offered by Mr. John Richards, Agent of the Queen Insurance Company in St. John, N. B., for the apprehension and conviction of the parties who set fire to Mr. Kinlin's barns in Fredericton.

THINGS WORTH KNOWING.—That in England there is one birth to every 30 persons living, one marriage to every 122 persons living, and one death to every 45 persons living. That according to the marriage registers 22 per cent. of the men and 30 per cent. of the women who marry are unable to write. That the proportion of persons marrying under age is 7 per cent. among males and 20 per cent. among females. That 14 per cent. of the men who marry are widowers, and 9 per cent. of the women who marry are widows. That boys are born in the proportion of 104 to every 100 girls born. That males experience a higher rate of mortality than females, so that if there were no emigration, or if the men and women emigrated in pairs, the number would be reduced in the end very nearly to an equilibrium, and the men and women living of all ages would be in the proportion of 100,029 to 100,000; emigration, however, has upset this hypothesis, and the census declares the majority to be in favour of the women—that is, there are only 95 men to every 100 women, the mean male death-rate in this country per 100,000 of population, in 29 years, being 2,332, against a female rate of 2154, so that to every 100 deaths of females there are 103 deaths of males, or of equal numbers living, the number of male deaths to every 100 deaths of females is 108. That the rate of increase of population is gradually decreasing; thus it was 18 per cent. in the ten years 1811-21; in the ten years 1851-61, it was only 12 per cent., or 1.141 per cent. per annum, at which rate the population of England would double itself in 61 years. That the average age at which marriages are first contracted in England—that is excluding marriages of widowers and widows—is 25-5 years for males, and 24-3 years for females. That the average age of husbands is 43-0 years, and of wives 40-5 years; the husband being 2-5 years older than the wife. That to every 100 births there are six children born out of wedlock annually. That out of every 100 children born 26 never see their fifth birthday; that the births in England are registered in the greatest proportions in the first two

quarters of the year; that the deaths are most frequent in the first quarter of the year; and that the marriages are most numerous in the last quarter of the year. That the mean after lifetime or expectation of life of males and females respectively, at birth, is 39-9 years; at five years of age it is rather more—49-8 years and 50-3 years; at 20 years of age it is 39-5 and 40-3 years; at 30 it is 32-8 and 33-8 years; at 40 it is 26-1 and 27-3 years; and at 50 it is 19-5 and 20-8 years. The mean age at death for males and females respectively—with which the expectation of life should never be confounded—is, at birth, 39-9 years and 41-9 years; at 5 years of age it is 54-7 and 55-3 years; at 20 years of age it is 58-5 and 60-3 years; at 30 it is 62-8 and 63-8 years; at 40 it is 66-1 and 67-3 years; and at 50 it is 69-5 and 70-8 years.

Railway News.

GREAT WESTERN RAILWAY.—Traffic for week ending Dec. 11, 1868.

Passengers	\$23,596 13
Freight and live stock.....	40,007 89
Mails and sundries.....	2,514 02

Corresponding Week of '67.	\$66,118 04
	70,865 70

Decrease..... \$4,747 66

NORTHERN RAILWAY.—Traffic receipts for week ending Dec. 20, 1868.

Passengers	\$2,368 50
Freight	4,263 04
Mails and Sundries	356 21

Total Receipts for week.....	\$6,987 75
Corresponding week 1867....	7,513 59

Decrease..... \$525 84

—The New York Central Railway has declared a dividend of 4 per cent in cash and 80 per cent in scrip.

—The extension of the Brockville and Ottawa Railway to Pembroke is desired by those interested in the Upper Ottawa country.

DOMINION TELEGRAPH COMPANY.

The following is the letter of resignation of two of the Directors of the Dominion Telegraph Company:—

The Honourable Wm. Cayley, President Dominion Telegraph Company, Toronto.

DEAR SIR:—We beg to tender our resignation as Directors of the Dominion Telegraph Company, and to request that our names may be struck from the list of Shareholders.

In thus withdrawing from connection with this Company, we think it our duty to say that we were induced to take an interest in its affairs solely from a desire to assist in promoting what we supposed to be, a laudable and desirable undertaking.

Subsequent enquiry having, in our opinion, proved the enterprise to be undeserving of public confidence or support, we desire to be relieved from all further responsibility.

We are,
Your obd't serv'ts,

(Signed.) A. MCINNES,
JOHN STUART.

STOCKS OF GRAIN.—The following were the stocks of grain in the New York warehouses on the 21st Dec., 1868: wheat, 3,475,301 bush., corn, 1,699,009 bush.; oats, 3,092,610 bush.; rye, 278,041 bush.; barley, 329,964 bush.; malt 99,298 bush.; peas, 67,961 bush.

FINANCIAL.—Bank drawing rate on London 60 day sight bills 12½ per cent. prem.; private 11½ to 12 per cent. prem. New York gold drafts at sight, 3½ per cent. prem. Currency drafts 23 per cent. discount. Montreal sight drafts 3½ per cent. prem. New Brunswick sight drafts 3 per cent. prem. Newfoundland sight drafts 5 per cent. prem.—*R. C. Hamilton & Co.'s Circular.*

Toronto Mutual Fire Insurance Company.

NOTICE is hereby given, that interest at the rate of ten per cent. per annum on the paid-up Guarantee Stock of this Company will be payable at the Office, 20 Toronto street, on and after the 2nd day of January, 1869.
H. HANCOCK,
Secretary.

Montreal Telegraph Company.

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

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

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

By order of the Board.

JAMES DAKERS,
Secretary.

December 24, 1868.

Commercial Union Assurance Company.

REMARKS ON CIRCULARS

ISSUED BY THE

Canada Life Assurance Company.

THE Canada Life Office, though professing to be "at all times unwilling to enter upon controversies," has seen fit to make a reply to the circular recently issued by the Commercial Union, which, though preceded by the admission that the Commercial Union is entitled to exhibit the "true advantage" it offers, creates false impressions by statements which it cannot prove. Besides their unwillingness to enter into controversy, the Directors of the Canada Life inform us that they have "avoided interference with rival Offices," and regret, therefore, the "unprovoked allusions to the "Canada Life." It is unfortunate that the previous history of that Office does not shew the wise and dignified course which the Directors now profess. In August, 1866, they circulated a "statement," in which, not content with comparing the premiums charged by themselves with those of the Commercial Union and each of six other English Offices, they ventured to affirm that "the lower rates of the Canada Life are even more compatible with security than the higher rates of the English Offices," and brought their assertions to a climax by asserting that "while the profits which the Canada Life has been able to give its assurers in many cases exceed those of the English Offices they in every instance compare most favourably with them." No doubt the Canada Life would desire such assertions to circulate unquestioned but we, in justice to the Company we represent, give the indignant reply which they provoke.

The statement of the Commercial Union that its valuation was made upon safer principles than those of any other Company transacting business in Canada is objected to by the Canada Life, and its accuracy questioned. We repeat the assertion, and challenge them to disprove it. The principles adopted by the Commercial Union in its valuation are minutely described in the Actuary's Valuation Report, and the more important of them may be recounted in a summary form:—(1) the adoption of a Table of Mortality requiring so high a reserve as the "Experience;" (2) the assumption of interest at the low rate of 3 per cent. for the accumulation of its funds; (3) the reservation of the entire margin for future expenses and bonuses; (4) the valuation of its Annuities according to the rate at which it would now regret them; (5) the retention of the total amount of extra premiums paid from the commencement upon all existing Policies to meet possible deterioration of lives from unhealthy climate and occupations; and (6) the formation of a large adjustment reserve to provide for payment of the sums assured for one month after proof of death. There are, doubtless, many English Offices which have adopted some of these principles in their valuations, but should the Canada Life attempt to justify their right of questioning the statement of the Commercial Union it must adduce an Office which has adopted all.

In the prospectus and circulars of the Canada Life great stress is laid upon its low rate of premium, and the saving to Canadians by assuring with it rather than with an English Company; but a reference to our Circular of the 5th of October will show that the Bonus of the Commercial Union at the end of five years gives something more than compensation for the difference between its premiums and

those of the Canada Life. Not a single figure in the comparison is controverted by the Canada Life, but an illustration is introduced by it which, not being so easily comprehended by persons unacquainted with such subjects, may lead to erroneous conclusions. Though it is true, that when the same amount of premium is paid to each Office, the Canada Life system of low rates and small bonuses favours those Policies which become claims within a few years after they are effected, this is not true with respect to participating Policies that continue in force. This will be seen from the following table, which it is assumed that the present rate of bonus in the two offices will be maintained.

AGE AT ENTRY.	Total Prem. paid for 5 Years.	Cash Bonus.	Net Cost.
20	882.50	198.00	389.50
30	741.25	232.00	509.25
40	622.50	275.00	687.50
50	535.00	346.00	969.00
60	465.00	447.00	1618.00

Age of Assured	Policy in Canada Life.	Policy in Com. Union.
30	\$11,080	\$10,000
35	\$11,690	\$11,000
40	\$12,305	\$12,180
45	\$13,100	\$13,270
50	\$13,805	\$14,360
55	\$14,510	\$15,450
60	\$15,215	\$16,540
65	\$15,920	\$17,630
70	\$16,625	\$18,720

NOTE.—Of 100 persons living at the age of 30 only 17 will probably die within 15 years, so that the Commercial Union plan of higher Premiums and larger Bonuses favours 83 per cent. of the Assured, and from the above Table it will be seen how large will be the gain to persons who attain the Age of 50 and upwards. The Canada Life system favours the bad lives.

The net cost of assuring with the two Companies could be still more accurately compared if the Canada Life would complete the following Table:—

COMPARATIVE TABLE of the Actual Cost of Assuring for £2,000 say (\$10,000) with participation in Profits in the Commercial Union and Canada Life respectively.

AGE AT ENTRY.	Total Prem. paid for 5 Years.	Cash Bonus.	Net Cost.
20	979.83	321.00	649.83
30	1235.41	386.00	849.41
40	1604.16	458.00	1146.16
50	2191.66	578.00	1613.66
60	3441.66	745.00	2696.66

AGE AT ENTRY.	Total Prem. paid for 5 Years.	Cash Bonus.	Net Cost.
20	820.00	(?)	(?)
30	1115.00	125.50	989.50
40	1525.00	(?)	(?)
50	2130.00	(?)	(?)
60	3440.00	(?)	(?)

COMMERCIAL UNION POLICY.

AGE AT ENTRY.	Total Prem. paid for 5 Years.	Cash Bonus.	Net Cost.
20	882.50	198.00	389.50
30	741.25	232.00	509.25
40	622.50	275.00	687.50
50	535.00	346.00	969.00
60	465.00	447.00	1618.00

CANADA LIFE POLICY.

AGE AT ENTRY.	Total Prem. paid for 5 Years.	Cash Bonus.	Net Cost.
20	800.00	NIL	400.00
30	600.00	NIL	600.00
40	415.00	NIL	915.00
50	278.00	NIL	1278.00
60	204.00	NIL	2064.00

Assuming the Canada Life to give in cash the value of its Reversionary Bonuses according to the Carlisle 6 per cent. Table—which we understand its uses—we have found that the net cost of assuring with the Commercial Union is appreciably less than with the Canada Life. For instance, taking age 30, the deduction for cash would be \$125.50, leaving \$989.50 as the net cost of assuring in the Canada Life, while the net cost in the Commercial Union was \$849.41. And yet the Canada Life states that it is the cheaper Office!

But, leaving the small bonuses of the Canada Life and the large bonuses of the Commercial Union, we would draw attention to something of much more importance—the principles upon which the two offices have provided for their outstanding risks preliminary to declaring profits. It is by such means, and such means only, that the degree of future safety and the probable profits of the companies can be fairly compared.

The principles of the Commercial Union Valuation have been fully stated. From the Circulars and Reports of the Canada Life we understand that it values by the Carlisle Table of Mortality, assuming 6 per cent. compound interest. First. *Safety with respect to rate of mortality assumed.*—It has been invariably found by the old English offices that the rate of mortality experienced is lower than that of the Carlisle in the years immediately following the effecting of the policies, and higher than that of the Carlisle afterwards. The Commercial Union allows for this higher rate of future mortality—the Canada Life does not. The importance of this may be gathered from the following fact; it was found by calculation that the Commercial Union Bonus would have been upwards of 25 per cent. larger if the Carlisle had been assumed as indicating the future mortality instead of the Experience, and the Reserve Fund for liabilities and future profits would have been proportionately diminished.

Secondly. *Safety with respect to rate of interest assumed.*—The Commercial Union assumed 3 per cent. as the future rate of interest—the Canada Life 6 per cent. Now the meaning of assuming 6 per cent. in the valuation is, that all the premiums on Policies, and interest on investments, will be put out at 6 per cent. interest on the day they are due, and that not one cent of all the premiums paid will be lost, either through bad debts by agents or through injudicious investments; in other words, the surplus interest over 6 per cent. must meet any of these contingent losses. It does not appear from the accounts of the Canada Life that it has made more than a fraction above 6 per cent. Where, then, is the margin of interest for future bonuses and reserve? The Commercial Union assumed 3 per cent., although during the 5 years it realized nearly 5 per cent.—a margin of nearly 2 per cent. of interest to provide for the contingencies referred to and for future bonuses. If the Commercial Union had assumed 4½ per cent. as the rate for the accumulation of its premium fund, the reserve for participating whole-life policies of £66,682, or \$325,410, would not have been required as reserve at all, and might have been distributed as profit. On the other hand, if, without diminishing their margin of premium, the Canada Life had assumed 4½ per cent. in its valuation, thus leaving about the same margin of interest for future profits as the Commercial Union, the result would have been serious.

Before closing our remarks on the subject of interest we would ask "thinking Canadians" to bear this fact of history in mind, that the rate of interest falls as countries advance in civilization and wealth. In countries recently settled the rate is fifteen per cent and upwards, while in Canada it has fallen during the last 25 years and in England during the last 50 years. But in England the rate is, and has been for some time, as low as in any country in the world, and in the last five years it has slightly advanced for permanent investments: for instance, the Equitable Society of England, is obtaining nearly ½ per cent. more on its £5,000,000 of invested funds than it did 5 years ago. As commercial intercourse and confidence increase, it is probable that English Capital will more and more be invested in the Colonies, where, in consequence, the rate will be diminishing while it may be increasing in England. What will be the position of the Canada Life, if the average rate hereafter obtained should fall below the 6 per cent. at which its premiums are assumed, to accumulate for proba-

bly half a century, when every Policy will have run off? On the other hand, it is highly improbable that any English office will ever cease to declare profits out of the surplus interest realized by them beyond the low assumed rates of 3 per cent. and 3½ per cent.

We have next to consider the "loading," or addition to the "risk" premium to provide for expenses and the formation of a Bonus fund. It will be seen from the Valuation Report that the Commercial Union reserved on its participating Policies (which from the bulk of its business) £7241 per annum of margin as against £29,888 of pure premiums, or 24½ per cent. The Canada Life margin is higher, but on the other hand its expenditure is higher than that of the Commercial Union, which, therefore, does not require so large a marginal addition to its premiums.

We have thus proved that the reserve of the Commercial Union for outstanding obligations and for providing future bonuses is larger than the Canada Life with respect to the anticipated rate of mortality, and very much larger with respect to the probable excess of interest which may be realized beyond the expected rate.

We have, throughout the Circular, compared participating Policies by the Canada Life are lower than those of the Commercial Union; for instance, to assure \$100 at age 50, the Commercial Union is higher by \$0.17, at age 40 by \$0.11 at age 50 by \$0.03, and as far therefore as these Policies are concerned the public must consider the security respectively offered by the two Companies, the surrender values they allow, and their conditions generally, among which it will be found that the Canada Life does not pay its claims till three months after proof of death—the Commercial Union after one month. Notwithstanding these very slight differences in the premiums, the Directors of the Canada Life profess to give the assured the benefit of the 6 per cent interest in the premiums they charge. It is to be remembered, however, that the profits from non-participating policies in the Canada Life belong entirely to the shareholders, the Participating Policy Holders not receiving 4-5ths of the profits of that business as is the case in the Commercial Union.

The Canada Life has misrepresented the Circular of the Commercial Union with respect to the importance of the rate of interest. What that Circular conveys is that the amount of bonus is dependent on the excess of the interest realized above the rate assumed, and not on the amount of interest obtained.

From the Circular of the Canada Life it might be inferred that the Commercial Union had made misrepresentations respecting their expenditure, but any misunderstanding which may arise will be due to the garbled quotation given by the Canada Life. The Deed of Settlement of the Commercial Union guarantees that the expenses of management, exclusive of the ordinary Commission deducted by agents, shall not exceed 10 per cent. of the premium income. The expenses of management and commission averaged about 13 per cent. for the 5 years ending on the 31st Dec., 1867, as will be seen from the published accounts; those of the Canada Life exceeded 20 per cent.

With respect to the capital of the Commercial Union it need only be said that it is subscribed by upwards of 1000 shareholders; that some of the larger holders are among the richest men in England; that out of \$12,500,000 the proportion actually paid up and invested is \$1,250,000; and though this is liable for other obligations besides those of the Life Branch, the Commercial Union has a large fund, apart from the capital, to provide for those additional risks. The Life Policy Holders have also the satisfaction of knowing that, in accordance with the Deed of Settlement, their premiums accumulate in the hands of special Trustees for their own separate security, as though the Life Department were a distinct Company; and the reserve of the Life Branch, moreover, is formed on such safe principles that in this the policy holders have an absolute security quite independent of the paid-up capital.

The Commercial Union have invested \$100,000 in Canadian securities, which is more than the amount of premiums at present received from Canadians, and it is rather amusing that the Canada Life should make the protectionist appeal to the patriotism of Canadians to assure with them for the advantage of their country, as if the amount of English capital invested in Canada were not one hundred or even a thousand times larger than the amount of Canadian capital invested in England.

In conclusion, we would ask any candid Canadian who has perused this Circular whether there is a shadow of foundation for the statements of the Canada Life that "the lower rates of the Canada Life are even more compatible with security than the higher rates of the English Offices," or that "while the profits which the Canada Life has been able to give its assurers in many cases exceed those of the English offices, they, in every instance, compare most favorably with them."

May we not rather say, that after the lower rate of premium charged by the Canada Life is stated, the entire advantage which that company offers to the public is fully conceded.

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

Montreal, December, 1868.

Beaver Mutual Fire Insurance Association.

NOTICE is hereby given, that interest at the rate of TEN per cent. per annum on the paid-up guarantee stock of this Association, will be payable at the office, 20 Toronto Street, on and after the SECOND day of January, 1869.

20-td

W. T. O'REILLY,
Secretary.

THE CONNECTICUT MUTUAL LIFE INSURANCE COMPANY,
HARTFORD, CONNEOTICUT.

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

GUY R. PHELPS, PRESIDENT,
ZEPHANIAH PRESTON, VICE PRESIDENT,
LUCIAN S. WILCOX, MEDICAL EXAMINER.

Organized in 1846. Charter Perpetual.

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

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

ASSETS, \$21,000,000.—Acquired by prudent and economical management of twenty-two years, without the aid of a single dollar of original capital.
SURPLUS ASSETS, \$6,361,967—All profits divided among the members. Each policy holder is a member. There are no stockholders.

ITS DIVIDENDS—Have averaged over 50 per cent. annually. Total amount of dividends paid the members since its organization, \$4,897,142.

ITS SUCCESS UNPARALLELED—It has arrived at the extraordinary condition where the income from annual interest alone is more than sufficient to pay all the losses. Total amount of losses paid by the Company, \$6,868,523.

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

LAST YEAR'S PROSPEROUS BUSINESS.

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

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

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

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

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

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

OFFICE No. 90 King Street East, Toronto.

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

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

Niagara District Bank.

DIVIDEND No. 30.

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

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

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

By order of the Board,
C. M. ARNOLD, Cashier.

Niagara District Bank,
St. Catharines, Nov. 26, 1868. 16-td

Canada Permanent Building and Savings Society.

17TH HALF YEARLY DIVIDEND.

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

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

By order of the Board,
J. HERBERT MASON,
Secretary and Treasurer.
Toronto, December 9th, 1868. 17-td.

Western Canada Permanent Building and Savings Society.

11TH HALF YEARLY DIVIDEND.

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

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

By order of the Board,
WALTER S. LEE,
Secretary and Treasurer.
Toronto, Dec. 14, 1868. 17-td.

Commercial House,

(LATE HUFFMAN HOUSE)

PETERBOROUGH, ONTARIO.

GEORGE CRONN : : : : PROPRIETOR.

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

Star Life Assurance Society,
(OF ENGLAND.)

ESTABLISHED 1843.

Capital £100,000 Stg.....Guarantee Fund £200,000 Stg.
Claims paid £541,000 Stg...Profits divided £240,000 Stg.

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

J. GREGORY,
General Agent, B. N. A.
CANADA BRANCH OFFICE,
17-Ga. 78 King St. East, Toronto.

DAY'S

Commercial College and High School,

No. 82 KING STREET EAST,

(Near St. James' Cathedral.)

THE design of this institution is to prepare Young Men and others as Book-keepers, and for general business, and to furnish them with the facilities for acquiring an excellent

English and Commercial Education.

Mr. DAY is also prepared to give Private Instruction in the several subjects of his department, and to assist Merchants and others in the checking and balancing of books, adjusting their accounts and partnership affairs, &c.

For further information, please call on or address the undersigned.

JAMES E. DAY,
Accountant

Toronto, Sept. 3rd, 1868.

Hurd, Leigh & Co.,

IMPORTERS AND DECORATORS OF
FRENCH CHINA.

Hotels and families supplied with any pattern or crest desired.

Common goods always on hand. 72 Yonge Street,
Toronto, Ontario. 27

Financial.

BROWN'S BANK,

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

60 KING STREET EAST, TORONTO,

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

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

Address letters, "BROWN'S BANK, Toronto."

Bank of Toronto.

DIVIDEND No. 25.

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 this Bank, has this day been declared, and that the same will be payable at the Bank or its branches, on and after

SATURDAY, THE SECOND DAY OF JANUARY NEXT

The transfer books will be closed from the sixteenth to the thirty-first day of December next, both days inclusive.

By order of the Board.

G. HAGUE, Cashier.
Toronto, Nov. 26, 1868. 15-td

Royal Canadian Bank.

DIVIDEND No. 7.

NOTICE is hereby given that a Dividend of Four per cent. upon the paid-up Capital of this Bank for the current half year, has this day been declared, and that the same will be payable at the Bank, or its agencies, on and after SATURDAY, the SECOND DAY OF JANUARY NEXT. The Transfer Books will be closed from the 16th to the 31st December, both days inclusive.

By order of the Board, T. WOODSIDE, Cashier.
Royal Canadian Bank, Nov. 25, 18'8. 15-td

The Canadian Bank of Commerce.

DIVIDEND No. 3.

NOTICE is hereby given, that a Dividend at the rate of FOUR per cent. on the paid up Capital Stock of this Institution has been declared for the current half year, and that the same will be payable at its Banking House in this city, and at its branches, on and after

Saturday, the Second day of January next.

The Transfer Books will be closed from the 15th to the 31st December, both days inclusive.

By order of the Board.

R. J. DALLAS, Cashier.
Toronto, Nov. 23. 15-td

J T. & W Pennock,

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

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

Honore Plamondon,

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

Sylvester, Bro. & Hickman,

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

Candee & Co.,

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

H. N. Smith & Co.,

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

WANTED.

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

Mercantile.

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NEW CROP TEAS,
WINES, AND GENERAL GROCERIES,

Special Inducements given to
PROMPT PAYING PURCHASERS.

All Goods sold at very Lowest Montreal Prices!

W. & R. GRIFFITH,

ONTARIO CHAMBERS,
Corner of Front and Church Streets, TORONTO
6-ly

TEAS. Reford & Dillon TEAS.

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

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

—ALSO IN STORE:—

250 hlds. bright Barbadoes and Cuba Sugars.
250 bris. Portland, Standard, Golden & Amber Syrups.
100 bags Rio, Jamaica, Laguayra, and Java Coffees.
250 bxs. 19s Tobacco, "Queen's Own" and "Prince of Wales" brands.

WITH A GENERAL AND

WELL SELECTED STOCK OF GROCERIES;

All of which they offer to the Trade low.

12 & 14 WELLINGTON STREET, TORONTO. 7-ly

Robert H. Gray,

Manufacturer of Hoop Skirts

AND

CRINOLINE STEEL,

IMPORTER OF

HABERDASHERY, TRIMMINGS

AND

GENERAL FANCY GOODS,

43, YONGE STREET, TORONTO, ONT. 6-ly

John Boyd & Co.,

WHOLESALE GROCERS AND COMMISSION MERCHANTS,

61 AND 63 FRONT STREET TORONTO.

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

Teas, Sugars, Coffees, Wines and Liquors,

AND

GENERAL GROCERIES.

Ship Chandlery, Canvas, Manila and Tarred Rope, Oakum, Tar, Flags, &c., &c.,

DIRECT FROM THE MANUFACTURERS.

JOHN BOYD. ALEX. M. MONRO. C. W. BUNTING.
Toronto, Oct. 1st, 1868; 7-ly

Mercantile.

UNRIVALLED!

THE BRITISH AMERICAN COMMERCIAL COLLEGE,

Consolidated with the

Bryant, Stratton and Odell Business College

AND TELEGRAPHIC INSTITUTE,

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

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

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

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

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

Scholarships good in Montreal and throughout the United States.

ODELL & TROUT,
Principals and Proprietors.

October 2. 8

The Mercantile Agency,

FOR THE

PROMOTION AND PROTECTION OF TRADE

Established in 1841.

DUN, WIMAN & Co.

Montreal, Toronto and Halifax.

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

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ARE now manufacturing and have for sale,

COAL OIL LAMPS,
various styles and sizes.

LAMP CHIMNEYS,

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

SETS OF

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

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

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

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

8-ly

Secretary.

Canadian Express Company,

GENERAL EXPRESS FORWARDERS, CUSTOM-HOUSE BROKERS,

AND

SHIPPING AGENTS.

GOODS and VALUABLES forwarded by all principal Passenger Trains.

Reduced rates for all large consignments.

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

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

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

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

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

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

G. CHENEY,
Superintendent.

16-8t

Brown Brothers,
ACCOUNT-BOOK MANUFACTURERS,
 Stationers, Book-Binders, Etc.,
 65 and 63 King Street East, Toronto, Ont.

ACCOUNT Books for Banks, Insurance Companies
 Merchants, etc., made to order of the best materials
 and for style, durability and cheapness unsurpassed.
 A large stock of Account-Books and General Stationery
 constantly on hand.
 September 1, 1868. 3-1y

KERSHAW & EDWARDS,
 IMPROVED PATENT
 NON-CONDUCTING AND VAPORIZING
FIRE AND BURGLAR-PROOF SAFES.
 139 & 141
 ST. FRANCOIS XAVIER STREET,
MONTREAL.

AGENTS:
 A. K. BOOMER, TORONTO.
 J. W. MURTON, HAMILTON.
 A. G. SMYTH, LONDON, ONT.

51 6m

John Ross & Co.,
 QUEBEC.

T. & F. Ross & Co.,

GENERAL WHOLESALE GROCERS,
 PRODUCE AND COMMISSION MERCHANTS,
 361 Commissioner Street,
MONTREAL. 6

W. McLaren & Co.,
 WHOLESALE

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

June, 1868.

42-1y

Lyman & McNab,

Importers of, and Wholesale Dealers in,

HEAVY AND SHELF HARDWARE,
 KING STREET,
 TORONTO, ONTARIO.

THE QUEEN'S HOTEL.

THOMAS DICK, Proprietor.

FRONT STREET, TORONTO, ONT
 3-1y

Montreal House, Montreal, Canada.

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

H. DUCLOS.

Nov. 22, 1867.

15-1y

The Albion Hotel,
 MONTREAL,

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

Mr. DECKER,

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

TORONTO PRICES CURRENT.—December 31, 1868.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rate.	Name of Article.	Wholesale Rates.
Boots and Shoes	\$ c. \$ c.	Groceries—Contin'd	\$ c. \$ c.	Leather—Contin'd	\$ c. \$ c.
Mens' Thick Boots	2 05 2 50	Hyson fine to first	0 85 0 95	Kip Skins, Patna	0 30 0 40
" Kip	2 50 3 25	Imperial	0 45 0 80	French	0 70 0 90
" Calf	3 00 3 70	Tobacco, Manilla	0 42 0 80	English	0 65 0 90
" Congress Gaiters	2 00 2 50	Can Leaf, 1/2 lbs & 10s	0 25 0 30	Hemlock Calf (30 to 35 lbs) per doz	0 75 0 85
" Kip Coburgs	1 15 1 45	Western Leaf, com.	0 25 0 26	Do. light	0 45 0 50
Boys' Thick Boots	1 60 1 80	" Good	0 27 0 32	French Calf	0 95 1 15
Youths'	1 35 1 50	" Fine	0 32 0 35	Grain & Sain Clr @ doz	0 00 0 00
Women's Batts	95 1 30	" Bright fine	0 40 0 50	Splits, large @ lb	0 30 0 35
" Congress Gaiters	1 15 1 45	" choice	0 60 0 75	" small	0 20 0 30
Misses' Batts	0 75 1 00	Hardware		Enamelled Cow & foot	0 17 0 25
" Congress Gaiters	1 00 1 30	Tin (net cash prices)		Patent	0 20 0 25
Girls' Batts	0 60 0 85	Bick, @ lb	0 25 0 26	Pebble Grain	0 17 0 21
" Congress Gaiters	0 80 1 10	Grain	0 25 0 26	Buff	0 17 0 18
Children's C. T. Cacks	0 50 0 65	Copper:		Oils.	
" Gaiters	0 65 0 90	Pig	0 23 0 24	Cod	0 60 0 65
Drugs.		Sheet	0 30 0 33	Lard, extra	0 60 1 25
Aloes Cape	0 12 0 16	Cut Nails		" No. 1	0 00 1 15
Alum	0 02 0 03	Assorted 1/2 Shingles, @ 100 lb.	2 90 3 00	" Woollen	0 00 1 05
Borax	0 10 0 60	Shingle alone do	3 15 3 25	Lubricating, patent	0 00 0 00
Camphor, refined	0 05 0 70	Laffe and 5 dy.	3 30 3 40	" Mott's economic	0 50 0 00
Castor Oil	0 18 0 28	Galvanized Iron:		Linseed, raw	0 77 0 85
Caustic Soda	0 04 0 05	Assorted sizes	0 08 0 00	" boiled	0 82 0 90
Cochineal	0 90 1 10	Best No. 24	0 09 0 00	Machinery	0 00 0 00
Cream Tartar	0 25 0 30	" 26	0 08 0 08	Olive, 2nd, @ gal	1 45 1 60
Eosom Salts	0 03 0 04	" 28	0 09 0 09	" salad	2 00 2 20
Extract Logwood	0 09 0 11	Horse Nails:		" salad, in bot.	3 60 3 75
Gum Arabic, sorts	0 30 0 35	Guest's or Griffin's		qt. & case	1 60 1 75
Indigo, Madras	0 75 1 00	assorted sizes	0 09 0 00	Seal, pale	0 70 0 75
Licorice	0 14 0 45	For W. ass'd sizes	0 18 0 19	Spirits Turpentine	0 65 0 70
Madder	0 16 0 18	Patent Hammer'd do.	0 17 0 18	Varnish	0 00 0 00
Nutgalls	0 00 0 00	Iron (at 4 months):		Whale	0 75 0 80
Opium	6 70 7 60	Pig—Gartsherric No. 1	24 00 25 00	Paints, &c.	
Oxalic Acid	0 28 0 35	Other brands, No. 1	22 00 24 00	White Lead, genuine	0 00 2 50
Potash, Bi-tart.	0 25 0 28	" No. 2	0 00 0 00	in Oil, @ 25 lbs	0 00 2 25
" Bichromate	0 15 0 20	Bar—Scotch, @ 100 lb.	2 25 2 50	Do. No. 1	0 00 2 40
Potass Iodide	3 80 4 50	Refined	3 60 3 25	" 2	0 00 2 40
Senna	0 12 0 60	Swedes	5 00 5 50	" 3	0 00 1 75
Soda Ash	0 03 0 04	Hops—Coopers	3 00 3 25	White Zinc, genuine	3 60 3 50
S da Bicarb	4 50 5 50	Band	3 00 3 25	White Lead, dry	0 05 0 09
Tartaric Acid	0 37 0 45	Boiler Plates	4 00 4 25	Red Lead	0 07 0 08
Verdigris	0 35 0 40	Canada Plates	4 00 4 00	Venetian Red, Eng'h.	0 02 0 03
Vitriol, Blue	0 09 0 10	Union Jack	0 00 0 00	Yellow Ochre, Fien'h.	0 02 0 03
Groceries.		Pontypool	4 00 4 25	Whiting	0 90 1 25
Coffee	0 22 @ 24	Swansea	3 90 4 00	Petroleum.	
Java, @ lb.	0 17 0 18	Lead (at 4 months):		Refined @ gal.	
Laguayra	0 15 0 17	Bar, @ 100 lbs.	0 07 0 07	Water white, car'd.	0 27 0 30
Rice	0 15 0 17	Sheet	0 03 0 03	" small lots	0 00 0 30
Fish:		Shot	0 07 0 07	Straw, by car load	0 27 0 30
Herrings, Lab split	5 75 6 50	Iron Ware (net cash):		" small lots	0 20 0 20
" round	4 00 4 75	No. 6, @ bundle	2 70 2 80	Amber, by car load	0 00 0 00
" scaled	0 35 0 40	" 9	3 10 3 20	" small lots	0 00 0 00
Mackerel, small kitts	1 00 0 00	" 12	3 40 3 50	Benzine	0 00 0 00
Loch Her white frks	2 50 2 75	" 16	4 30 4 40	Produce.	
" half	1 25 1 50	Powder:		Grain:	
White Fish & Trout	3 50 3 75	Blasting, Canada	3 50 0 00	Wheat, Spring, 60 lb.	1 00 1 05
Salmon, saltwater	14 00 15 00	FF	4 25 4 50	" Fall 60 "	1 05 1 10
Dry Cod, @ 112 lbs.	5 00 5 25	FFF	4 75 5 00	Barley	1 25 1 27
Fruit:		Blasting, English	4 00 5 00	Peas	0 80 0 85
Raisins, Layers	2 10 2 20	FF	5 00 6 00	Oats	0 52 0 55
" M R	1 90 2 10	FFF	6 00 6 50	Rye	0 60 0 75
" Valentianew	0 07 0 07	Pressed Spikes (4 mos):		Seeds:	
Currants, new	0 05 0 05	Regular sizes 100	4 00 4 25	Clover, choice 60 "	6 25 6 50
" old	0 04 0 04	Extra	4 50 5 00	" com'n 68 "	6 00 6 25
Figs	0 14 0 00	Tin Plates (net cash):		Timothy, cho'e 4 "	2 50 2 75
Molasses:		IC Coke	7 50 8 50	" inf. to good 48 "	2 00 2 50
Clayed, @ gal	0 00 0 35	IC Charcoal	10 25 10 75	Flax	1 40 1 60
Syrup, Standard	0 49 0 50	IX	12 25 0 00	Flour (per brl.):	
" Golden	0 54 0 55	IXX	7 25 0 00	Superior extra	0 00 0 00
Rice:		DC	7 25 0 00	Extra superfine	5 50 5 50
Arracan	4 50 4 75	DX	9 50 0 00	Fancy superfine	4 90 0 00
Spices:		Hides & Skins—@ lb		Superfine No. 1	4 50 4 90
Cassia, whole, @ lb.	0 00 0 45	Green rough	0 06 0 00	" No. 2	0 00 0 00
Claves	0 11 0 12	Green, salt'd & insp'd	0 00 0 07	Oatmeal, (per brl.)	6 00 6 25
Nutmegs	0 45 0 55	Curel	0 33 0 08	Provisions.	
Ginger, gr. und.	0 20 0 25	Calfskins, green	0 00 0 10	Butter, dairy sub @ lb.	0 22 0 25
" Jamaica, root	0 20 0 25	Calfskins, cured	0 00 0 12	" store packed	0 20 0 21
Pepper, black	0 09 0 10	" dry	0 13 0 20	Cheese, new	0 11 0 11
Pimento	0 08 0 09	Sheepskins	1 00 1 25	Pork, mess, per brl.	22 00 22 50
Sugars:		" country	0 60 0 80	" prime mess	0 00 0 00
Port Rico, @ lb.	0 68 0 68	Hops		" prime	0 00 0 00
Cuba	0 08 0 08	Inferior, @ lb.	0 05 0 07	Bacon, rough	0 81 0 00
Barbadoes (bright)	0 08 0 09	Medium	0 07 0 09	" Cumberland cut	0 10 0 10
Dry Crushed, at 50 lb.	0 11 0 11	Good	0 09 0 12	" smoked	0 00 0 00
Canada Sugar Refinery,		Fancy	0 00 0 00	Hams, in salt	0 11 0 11
yellow No. 2, 60 lb.	0 09 0 09	Leather, @ (4 mos)		" sugar & canvd.	0 10 0 11
Yellow, No. 2	0 09 0 09	In lots of less than 50 sides, 10 @ cent higher.		Shoulders, in salt	0 12 0 13
Crushed X	0 10 0 10	Spanish Sole, 1st qual.	0 00 0 23	Lard, in kegs	0 15 0 14
" A	0 11 0 11	heavy, weight, @ lb.	0 00 0 23	Eggs, packed	0 15 0 20
Ground	0 11 0 11	Do 1st qual middle do.	0 22 0 23	Beef tams	0 00 0 13
Extra Ground	0 12 0 12	Do No. 2, all weights	0 20 0 21	Tallow	0 00 0 00
Teas:		Slaughter heavy	0 25 0 26	Hogs dressed, heavy	7 75 8 00
Java com'n to good	0 40 0 55	Do light	0 50 0 00	" medium	7 50 7 75
" Fine to choicest	0 55 0 65	Harness, best	0 32 0 34	" light	7 00 7 50
Colored, com. to fine	0 60 0 75	" No. 2	0 30 0 33	Salt, &c.	
Canton & Souchong	0 42 0 75	Upper heavy	0 44 0 38	American brl.	1 58 1 60
Oolong, good to fine	0 50 0 65	" light	0 30 0 40	Liverpool coarse	1 25 1 25
Y. Hyson, com to good	0 45 0 55			Plaster	1 05 1 10
Medium to choice	0 65 0 80			Water Lime	1 60 0 00
Extra choice	0 85 0 95				
Gunpowder, to med.	0 55 0 70				
" med. to fine	0 70 0 85				

Financial.**Pellatt & Osler.**

STOCK AND EXCHANGE BROKERS, Accountants,
Agents for the Standard Life Assurance Company and
New York Casualty Insurance Company.

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

HENRY PELLATT, EDMUND B. OSLER,
1y Notary Public. Official Assignee.

Philip Browne & Co.,

BANKERS AND STOCK BROKERS.
DEALERS IN

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

No. 67 YONGE STREET, TORONTO

JAMES BROWNE. PHILIP BROWNE, Notary Public.
y

James C. Small.

BANKER AND BROKER,

No. 34 KING STREET EAST, TORONTO.

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

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

Western Canada Permanent Building and Savings Society.

OFFICE—No 70 CHURCH STREET, TORONTO.

SAVINGS BANK BRANCH,

DEPOSITS RECEIVED DAILY. INTEREST PAID HALF
YEARLY.

ADVANCES

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

86-1y WALTER S. LEE,
Secy. & Treas.

The Canadian Land and Emigration Company

Offers for sale on Conditions of Settlement,

GOOD FARM LANDS

In the County of Peterboro, Ontario,

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

ONE-AND-A-HALF DOLLARS AN ACRE.

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

For further particulars apply to

CHAS. JAS. BLOMFIELD,
Secretary C. L. and E. Co., Toronto.

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

Canada Permanent Building and Savings Society.

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

Directors:—JOSEPH D. RIDOUT, President.

PETER PATERSON, Vice-President.

J. G. WORTS, Edward Hooper, S. Nordheimer, W. C.
Chewett, E. H. Rutherford, Joseph Robinson.

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

OFFICE—Masonic Hall, Toronto Street, Toronto.

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

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

J. HERBERT MASON
36-y Sec'y & ca.

Insurance.**Montreal Assurance Company.****DIVIDEND NOTICE.**

NOTICE is hereby given that a Dividend of TWELVE
PER CENT. on the paid-up stock of the Company has
been declared for the past year, and will be payable at the
Office, Great St. James Street, on and after MONDAY,
the 14th inst.

WM. MURRAY,
Manager.
17-2

Montreal, December 4, 1868.

**The Victoria Mutual
FIRE INSURANCE COMPANY OF CANADA.**

Insures only Non-Hazardous Property, at Low Rates.

BUSINESS STRICTLY MUTUAL.

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

HEAD OFFICE HAMILTON, ONTARIO
aug 15-1y

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 in tact for
Policy-holder's heirs, or other
purposes.

CANADA—MONTREAL—PLACE D'ARMES.

DIRECTORS:

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

**North British and Mercantile Insurance
Company.**

Established 1809.

HEAD OFFICE, - - CANADA - - MONTREAL,

TORONTO BRANCH:

LOCAL OFFICES, Nos. 4 & 6 WELLINGTON STREET.

Fire Department, R. N. GOOCH,
Agent.

Life Department, H. L. HIME,
29-1y Agent.

Phoenix Fire Assurance Company.

LOMBARD ST. AND CHARING CROSS,
LONDON, ENG.

Insurances effected in all parts of the World

Claims paid

WITH PROMPTITUDE and LIBERALITY.

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

23-1y.

Insurance.**Canada Life Assurance Company.**

CAPITAL AND CASH ASSETS

OVER \$2,000,000.

SUMS ASSURED

\$5,000,000.

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

IF PREFERRED, ASSURERS NEED ONLY

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

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

For the unpaid portion of premiums,

"NOTES" ARE NOT REQUIRED BY THIS COMPANY,

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

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

A. G. RAMSAY, Manager.

E. BRADBURNE, Agent,

3m11

Toronto Street.

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

INVESTED FUNDS:

FIFTEEN MILLIONS OF DOLLARS.

DAILY INCOME OF THE COMPANY:

TWELVE THOUSAND DOLLARS.

LIFE INSURANCE,

WITH AND WITHOUT PROFITS.

FIRE INSURANCE

On every description of Property, at Lowest Remunerative
Rates.

JAMES FRASER, AGENT,
5 King Street West.

Toronto, 1868.

38-1y

**Briton Medical and General Life
Association,**

with which is united the

BRITANNIA LIFE ASSURANCE COMPANY.

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

ANNUAL INCOME, £220,000 STG.:

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

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

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

17 TORONTO AGENCY, 5 KING ST. WEST.

oct 17-9-1y

JAMES FRASER, Agent.

Phoenix Insurance Company.

BROOKLYN, N. Y.

PHILANDER SHAW, STEPHEN CROWELL,
Secretary. President.

Cash Capital, \$1,000,000. Surplus, \$666,416.02. Total
1,666,416.02. Entire income from all sources for 1866 was
\$2,131,339.32.

CHARLES G. FORTIER, Marine Agent.

Ontario Chambers, Toronto, Ont.

19-1y

PROSPECTUS
OF THE
DOMINION EXPRESS COMPANY OF CANADA
ORGANIZED UNDER THE JOINT STOCK COMPANIES' ACTS.

CAPITAL STOCK, \$1,000,000.

In 10,000 Shares, \$100 each.

It is proposed to organize a DOMINION EXPRESS COMPANY, to meet the present and prospective demand for increased facilities of general transportation. It is the interest of Canadians to do their own work, and accumulate cash capital, and one of the objects of this scheme is the retention in this country of the profits arising from the business done.

Express Companies obtain "four-fifths" of their business from merchants and bankers, and no reason exists why they cannot transport their own goods, by their own Agents, economically and efficiently, and by a union of capital and effort, they hereby resolve so to do. Being thus united, and pledging to it their business and influence, secures to this Company certain and complete success.

This organization, like the mail system, is to extend, under one general management, to all cities, towns and villages in the Dominion, and to connect to all parts of the United States, and being but "one Company," will secure unity, despatch and accuracy.

It is proposed to distribute the stock widely, throughout the Dominion, in limited sums, apportioned as nearly as practicable to the business of the Subscribers. The capital Stock of the Company to be not less than \$1,000,000, in 10,000 shares of \$100 each.

Ten per cent. of the stock subscribed will be required to be paid after the subscription shall have reached the sum of \$250,000, and after a Charter shall have been obtained, of which due notice will be given to the subscribers; the subsequent calls, not exceeding ten per cent. at any one time, to be made at convenient intervals, as the demands on the Company may require. But the aggregate of all calls to be made will, it is believed, not exceed twenty per cent. of the Capital Stock.

The business to be done strictly on cash principles. With a paying business assured from the start, by interested and reliable Stockholders, it will thus be seen that a small per centage only of the subscriptions will be required to put the Company in working order, and it is confidently and reasonably believed that the receipts will thereafter maintain and extend it. And in order to secure an equitable voice in its management, the principal commercial centres will be represented at the Board, by Directors recommended by Stockholders of their own localities, who will also recommend to the Direction the local Agents, and thus secure a general influence in its management, as well as its business.

All Express enterprises, both in this country and the United States, have been decidedly successful, resulting from the profits of the business itself; and having an organization and a share list—such as are now proposed—with energy and economy in the direction, no doubt can be entertained of the most satisfactory results.

With such prospects, the Merchants of the Dominion, Capitalists and others interested in the success of this enterprise, are invited to become Stockholders.

The following shall be included in the By-Laws to be hereafter framed for the Government of the Company:

1. The Company shall be known by the name or title of "THE DOMINION EXPRESS COMPANY OF CANADA."
2. The Capital Stock of the Company shall be One Million of Dollars, divided into Ten Thousand Shares of One Hundred Dollars each.
3. Each Shareholder shall be liable only for the amount of Stock subscribed by him, her, or them.
4. The Shares of Stock of the Company shall be transferable; but no transfer shall be valid without the consent of the Directors, in writing, unless said shares shall be paid up in full.
5. It shall be lawful for the Stockholders, so soon as the sum of two hundred and fifty thousand dollars shall have been subscribed, to call a General Meeting of the subscribers, to be held at the office of the Company, in the City of Montreal, and proceed to elect nine qualified persons to be Directors of the Company, each of whom to be a proprietor of not less than ten Shares of Stock of the said Company, and three of whom shall form a quorum, with all the powers of the Directors. The said Directors shall also, at their first General Meeting, elect a President, Secretary, Treasurer, and General Superintendent or Managing Director, from amongst themselves.
6. The said Directors so elected shall proceed, without delay, to frame all necessary By-laws to govern the Company, and shall have power to alter and amend the same as circumstances may require.
7. The Directors shall not have power either to sell out the said Company to any other Express Company or organization now in existence, or hereafter to be incorporated, or to amalgamate with any other Express Company.
8. No Stockholder shall be at liberty to hold in his, her, or their name, more than one hundred shares of the Capital Stock of the said Company, without the consent of the Directors, in writing, first having been obtained.

PROVISIONAL DIRECTORS.

MESSRS. IRA GOULD,
WALTER MACFARLAN,
VICTOR HUDON,

MESSRS. WM. McNAUGHTON,
DUNCAN MACDONALD,
JOSEPH BARSALOU,

MESSRS. ALEXANDER MCGIBBON,
GEORGE HEUBACH,
J. T. KERBY.

OFFICERS.

PRESIDENT:
WALTER MACFARLAN.

VICE-PRESIDENT:
WM. McNAUGHTON.

TREASURER:
JOSEPH BARSALOU.

SECRETARY:
GEORGE HEUBACH.

MESSRS. CARTIER, POMINVILLE, & BÉTOURNAY, SOLICITORS.

J. T. KERBY, GENERAL AGENT.

The following are among the prominent firms in Montreal who have subscribed to the original Stock List at the formation of the Company:—

Messrs. Ira Gould, President Corn Exchange.
" Walter McFarlan, (Messrs. Walter McFarlan & Baird)
" James Donnelly, Wholesale Dry Goods.
" Luke Moore, (Messrs. Moore, Lempie & Matchette)
" Duncan Macdonald.
" A. Shannon & Co., Wholesale Grocers.
" Lewis, Kay & Co., Wholesale Dry Goods.
" George Brush, Eagle Foundry.

Messrs. W. McNaughton, Messrs. Sincennes & McNaughton.
" A. W. Ogilvie & Co., Glenora Mills.
" Benning & Barsalou, Auctioneers.
" Alex. McGibbon, China House.
" T. Baillie & Co., Wholesale Dry Goods.
" Alex. Walker, Wholesale Dry Goods.
" Geo. Winks & Co., Wholesale Dry Goods, Albert Buildings.
" W. P. Ryan, M.P.
" Victor Hudon & Co., Wholesale Grocer.

Messrs. Boyer, Hudon, & Co.
" E. Benoit, Wholesale Merchant.
" Evans & Evans, Wholesale Hardware.
" James Smith, M.P.
" Andrew Watson.
" A. Freeman & Co.
" John Rhyas.
" Cartier, Pominville & Bétournay, Solicitors.
" Cassels & Cameron, Wholesale Dry Goods.
" Ferrier & Co., Wholesale Hardware.

Insurance.

BEAVER Mutual Insurance Association.

HEAD OFFICE—20 TORONTO STREET, TORONTO.

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

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

HOME DISTRICT Mutual Fire Insurance Company.

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

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

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

THE PRINCE EDWARD COUNTY Mutual Fire Insurance Company.

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

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

Hartford Fire Insurance Company.
HARTFORD, CONN.

Cash Capital and Assets over Two Million Dollars.

\$2,026,220.29.

CHARTERED 1810.

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

\$100,000

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

Specially low rates on first-class dwellings and farm property for a term of one or more years.

Losses as heretofore promptly and equitably adjusted.

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

ROBERT WOOD, GENERAL AGENT FOR CANADA
50-6m

THE AGRICULTURAL Mutual Assurance Association of Canada.

HEAD OFFICE..... LONDON, ONT.

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

Capital, 1st January, 1868..... \$220,121 25
Cash and Cash Items, over..... \$65,000 0
No. of Policies in force..... 28,760

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

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

Insurance.

The Gore District Mutual Fire Insurance Company

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

TWENTY CENTS IN THE DOLLAR

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

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

Geo. Girdlestone,

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

The Standard Life Assurance Company.

Established 1825.

WITH WHICH IS NOW UNITED

THE COLONIAL LIFE ASSURANCE COMPANY.

Head Office for Canada:

MONTREAL—STANDARD COMPANY'S BUILDINGS, No. 47 GREAT ST. JAMES STREET.
Manager—W. M. RAMSAY. Inspector—RICH'D BULL.

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

AGENT FOR TORONTO—HENRY PELLATT, KING STREET.

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

Fire and Marine Assurance.

THE BRITISH AMERICA ASSURANCE COMPANY.

HEAD OFFICE:

CORNER OF CHURCH AND COURT STREETS. TORONTO.

BOARD OF DIRECTION:

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

Governor:

GEORGE PERCIVAL RIDOUT, Esq.

Deputy Governor:

PETER PATERSON, Esq.

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

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

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

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

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

ACCEPTS ALL ORDINARY FIRE RISKS on the most favorable terms.

LIFE RISKS

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

CAPITAL, - - - \$2,000,000 Stg.

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

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

A. MACKENZIE FORBES,

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

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

Insurance.

The Waterloo County Mutual Fire Insurance Company.

HEAD OFFICE: WATERLOO, ONTARIO.

ESTABLISHED 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. 15-7y

Etna Fire and Marine Insurance Company of Dublin.

AT a Meeting of the Shareholders of this Company, held at Dublin, on the 13th ult., it was agreed that the business of the "ETNA" should be transferred to the "UNITED PORTS AND GENERAL INSURANCE COMPANY." In accordance with this agreement, the business will hereafter be carried on by the latter Company, which assumes and guarantees all the risks and liabilities of the "ETNA."

The Directors have resolved to continue the CANADIAN BRANCH, and arrangements for resuming FIRE and MARINE business are rapidly approaching completion.

T. W. GRIFFITH, MANAGER.

The Commercial Union Assurance Company,

19 & 20 CORNHILL, LONDON, ENGLAND.

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

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

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

OFFICE—355 & 357 ST PAUL STREET, MONTREAL. MORLAND, WATSON & Co., General Agents for Canada.

FRED. COLE, Secretary.

Inspector of Agencies—T. C. LIVINGSTON, P.L.S.
W. M. WESTMACOTT, Agent at Toronto.

16-1y

Lancashire Insurance Company.

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

FIRE RISKS

Taken at reasonable rates of premium, and ALL LOSSES SETTLED PROMPTLY,

By the undersigned, without reference elsewhere

S. C. DUNCAN-CLARK & CO.,

General Agents for Ontario,

N. W. Corner of King & Church Streets TORONTO.

25-1y

Etna Fire & Marine Insurance Company.

INCORPORATED 1810. CHARTER PERPETUAL.

CASH CAPITAL, - - - - - \$5,000,000

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

JULY, 1868. ASSETS.

(At Market Value.)

Cash in hand and in Bank.....	\$544,842 29
Real Estate.....	253,207 29
Mortgage Bonds.....	982,245 00
Bank Stock.....	1,272,679 00
United States, State and City Stock, and other	2,040,855 51
Public Securities.....	
Total.....	\$5,052,880 19

LIABILITIES.

Claims not Due, and Unadjusted.....	\$490,808 55
Amount required by Mass. and New York for Re-Insurance.....	1,465,267 15

THOS. R. WOOD, Agent for Toronto.

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