

THE CANADIAN MONETARY TIMES AND INSURANCE CHRONICLE.

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

VOL. III—NO. 30.

TORONTO, FRIDAY, MARCH 11, 1870.

SUBSCRIPTION £2 A YEAR.

Mercantile.

J. B. Houstead.
PROVISION and Commission Merchant. Hops bought and sold on Commission. Colborne St., Toronto.

Buntin, Brother & Co.,
WHOLESALE STATIONERS, and Paper, Envelope, and Bank Book Manufacturers, Nos. 3 and 4 Commercial Buildings, Yonge Street, south of King Street, Toronto.

Wm. Croft & Co.,
MANUFACTURERS of Needles, Fish Hooks, Tackle, &c., Importers of Cutlery, Thimbles, Pears and Buttons, Hooks and Eyes, Pins, Combs, and Small Wares in general. 37 Colborne Street, Toronto, Ont.

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

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

John Fiske & Co.
ROCK OIL and Commission Merchants, Wellington Street East, Toronto, Ont.

Henry Langley,
ARCHITECT AND CIVIL ENGINEER, Building Surveyor and Valuator. Office corner of King and Jordan Streets, Toronto.

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.

Nerlich, Backer & Co.,
IMPORTERS of French, German, English and American Fancy Goods, Cigar and Leaf Tobaccos, Scott Street, Toronto.

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

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

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

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

Sparrow & Whatmough,
IMPORTERS and Dealers in General House Furnishing Goods, Willow, Wooden and Hollow Ware, Chandeliers, Kerosene Lamp Goods, Oils, &c. Manufacturer of Water Filters, Refrigerators, Meat Safes, Children's Cabs, etc. 37 Yonge Street Toronto

Meetings.

CANADA FARMERS' MUTUAL INSURANCE COMPANY.

At the eighteenth annual general meeting of the members of the Canada Farmers' Mutual Insurance Company, holden Thursday, the 3rd Feb. 1870; Thos. Stock, Esq., was called to the chair, and after reading the advertisement, setting forth the object of the meeting, viz:—the reception of the report and the election of two directors—he desired the secretary to read the

Eighteenth Annual Report.

The directors beg leave to present their eighteenth annual report, and have much satisfaction in stating that the number of policies issued has exceeded that of the previous year by 383.

Amount of business done.—The books were closed on the 31st December, to which date 5,527 policies had been issued, covering \$3,999,316. The total amount then at risk was \$11,505,558 represented by 15,446 policies, giving an average of \$744.88 to each.

Losses.—The losses of the past year have reached a larger average than usual, owing to one heavy loss of \$4,000.00; a recurrence of which will be avoided in future, the Board having made arrangements to insure a portion of all their large risks. The number of claims notified during the year 1869, and for which the directors considered the company responsible, have been 86, amounting to \$25,816.37; of this, the sum of \$21,763.09 had been paid at the time of closing the books, leaving a balance of \$4,053.28; of which, \$3,564.28 has since been paid. The number of claims refused have been 5, amounting to \$3,270. For one of these (\$1,300.00) the claimant, Wm. Mayhew, sued the company; but the evidence brought before the jury pointing very clearly to the fact that the building had been wilfully fired, a verdict was given in favor of the company. It is the intention of the directors to arraign this man on a charge of arson, he being now under bail to appear at the next assizes. Much credit is due to detective Armstrong, who was employed by the board, for the energy and ability he displayed in bringing the evidence in this case to light. In another case also a verdict of arson against the claimant was returned by a Coroner's Inquest. A claim of \$350 rejected in 1868, was, upon further consideration, paid in 1869, thus adding that much to the outstanding balance of claims of 1868.

Agents.—By the accompanying list of risks taken, it will be seen that many of the agents have done their duty well, and have earned the commendation of the board. Among the most conspicuous stands the name of R. Cunningham. Upon the zeal, energy, and judgment of the agents depends in a great measure the success of the company. The directors hope to be able this year to add a few good names to their already efficient staff of agents.

Honorary Directors.—The names of the following gentlemen have been added during the past year to the list of Honorary Directors, they having kindly consented to act in that capacity:—Thomas Atkins, Esq., West Gwillimbury; Thos. Scatcherd, Esq., M. P. P., London; Chas. Hedgers, Esq., Burford; Roger Crysler, Esq., Simpson McCall, Esq., Charlotteville; John Wallace, Esq.,

Windham; Lot S. Tisdale, Esq., County of Brant; Samuel Towle, Esq., East Nissouri.

Rates.—By a vote of the board passed early last Fall, it was resolved to reduce the rate on first class isolated brick dwellings to 50 cents on the \$100, second class brick dwellings to 62½ cents, and frame buildings to 75 cents for a three years risk.

To the President and Directors of the Canada Farmers' Mutual Fire Insurance Co.—Gentlemen, —Having completed the audit of the books of the company, we have now the honor to report that we have carefully examined the books and compared entries made with vouchers for the same, and have much pleasure in certifying to the correctness with which the books have been kept, and the very satisfactory manner in which the business has been conducted.

We congratulate your board on the satisfactory result of the year's transactions, and have to acknowledge with thanks the attention we have received from your Secretary and assistants in our investigations. Accompanying this you will find Abstract of Receipts and Disbursements, Assets and Liabilities, Detailed Expenses Account, Balance due by Agents and General Balance. All of which is respectfully submitted, DAVID WRIGHT, A. D. CAMERON, AUDITORS.

RECEIPTS OF 1869.

Balance on hand 1st January 1869.....	\$358 72
Assessment Dues	7 20
On account of notes for cash prem.....	29,068 02
“ “ Premiums paid in cash.....	3,709 05
“ “ Division Court suits.....	2,183 29
“ “ Bills Suspense Account.....	97 60
“ “ Interest	1,232 39
Real estate, proceeds of lot sold.....	1,345 00
Taxes on real estate refunded.....	10 35
Doubtful debts	76 85
	\$38,088 47

DISBURSEMENTS.

Losses of 1868, paid in 1869	\$592 50
On account of losses in 1869	21,763 09
Expenses, salaries, Directors fees.....	4,968 28
Investigation of losses, Coroners fees, Law losses, Travelling and Detec- tive's Expenses.....	2,513 69
Bank of Montreal	100 25
Paid Agents.....	2,881 57
Discount on silver.....	40 16
Cash deposited at interest...\$5,000 00	
“ in silver and stamps....	228,93
	5,228 93
	\$38,088 47

Assets and Liabilities.

ASSETS.

Cash at interest in Bank.. \$20,000 00	
“ not bearing interest..	3,965 42
“ in silver and postage	
stamps	228 03
“ notes at short dates..	15,229 92
	\$39,424 27
Furniture.....	161 71
Premium notes.....	5,518 86
Bills in suit.....	3,833 51
Assessment dues.....	93 85
Due by Agents.....	745 30
	\$49,777 50

LIABILITIES.	
Claims under investigation	\$4,053 28
Board attendance	367 82
Fire Inspector, William A. Cooley.....	134 86
Agents.....	2,770 28
Bills suspense account.....	189 63
Notes reserved.....	57 74
Balance.....	42,203 89
	\$49,777 50
The balance in 1868, deducting pre- mium notes.....	\$37,156 23
The balance in 1869, deducting pre- mium notes.....	36,685 03
Audited and approved DAVID WRIGHT, A. D. CAMERON, Auditors.	

The directors have earnestly endeavoured to protect the general interests of the company, as fully as possible, by thoroughly investigating all claims of a doubtful character, while, at the same time they have studied the individual interest of its members by paying all just and honest claims fully and promptly. This course the directors intend to pursue, feeling persuaded that it is the true way to promote the prosperity of the Company, and secure to it a continuance of that support which it has hitherto so liberally received. All which is submitted, THOS. STOCK, President, RICHARD P. STREET, Sec. & Treas.

Adoption of Report.—Upon motion of Thomas Bain, Esq., seconded by Henry Edwards, Esq., the Report was read and adopted, and ordered to be printed.

Election of Directors.—J. D. Lafferty, Esq., was re-elected a director, and Thomas Bain, Esq., Warden of the County, was elected in place of John Walton.

Organization of Board.—At a meeting of the Directors held subsequent to the Annual Meeting, Thomas Stock, Esq., was elected President, and William Macklem, Esq., Vice-President for the ensuing year.

NORTHERN RAILWAY COMPANY.

The adjourned annual meeting of the Northern Railway Company was held at their office Brock street, on the 9th March. The general business having been transacted, and the necessary explanations accompanying the annual report having been given at a previous meeting, the following report was adopted without any important discussion:—

REPORT.

To the Proprietors of the Northern Railway of Canada:—

1. The Canadian Directors have the honour to submit their Report for the year ending 31st Dec. 1869, with the accompanying statements of account, Auditor's Report, and departmental returns. This report would have been presented at the annual meeting, held on Wednesday, the 9th February, but the Auditors having been unable to complete their examination of accounts and their report thereon in due time, the Directors acted upon their suggestion and adjourned the meeting for one month, after having first proceeded with the election of the Directors for the ensuing year, and transacted other business, of which the minutes will be found hereto attached.

2. The gross traffic receipts of the year amounted to \$671,076.51 (£137,892 8s. 8d. stg.) as in comparison with \$550,070.24 (£113,028 2s. 7d. stg.) in 1868; showing an increase of \$121,006.27 (£24,864 5s. 9d. stg.), or equal to 21.99 per cent.

3. The ordinary working expenses of the year have amounted to \$338,035.91 (£69,459 8s. 11d. stg.) as against \$335,894.31 (£69,019 7s. 7d. stg.) in 1868; giving a rate on the gross traffic receipts of 50.37 per cent. as in comparison with 61.06 per cent. in 1868. To these sums have to be added \$164,122.49 (£33,723 15s. 10d. stg.) expended on additional locomotives and car stock, new sidings, and other works of extension. (See

Appendix K,) necessary to meet the demands of the increasing traffic.

4. The Balance for the year carried to the Net Revenue account (see Account No. 2) has amounted to \$168,918.11 (£34,709 3s. 11d. stg.), which, with the balance brought forward from 1868, has enabled the Directors to pay all accruing Interest Dividends on the Company's Debentures, and to liquidate in full the arrears of Interest Dividend of three per cent. over-due on the second Preference Bonds.

5. By "the Northern Railway Act of 1868" the Company was empowered to make an issue of Third Preference Bonds (Class A.) to the extent of £50,000 stg., and to "expend the proceeds thereof in the construction of elevators, the increase and extension of the Rolling Stock and other Equipment Works for the further accommodation and facilities of the traffic."

Under the authority given by the Proprietary, at the Special General Meeting held on the 9th February, 1869, the above issue is now in progress for works then approved; the expenditure on this account to 31st December, 1869, having amounted to \$165,466.66, (£34,000 sterling) being \$14,016, (£2,880 stg.) to new Rolling Stock, and \$151,450.66, (£31,120 stg.) to new elevators, wharfage and other extension works.

6. The Directors expect that the new Toronto elevator will be finished and ready for service immediately on the opening of the ensuing season of navigation; and they are already engaged in preparations for the construction, during the coming summer, of a similar structure, but of less capacity, at Collingwood.

7. By the "Act of 1868," already quoted, authority was given, under certain conditions precedent, for the preferment of certain arrears of Interest Debentures, representing interest on the original bonds of the company over-due and unpaid in 1859, and then capitalized. The conditions thus imposed having now been complied with, and the earnings of the line being sufficient to warrant the procedure, the Directors recommend that the exchange of bonds provided for by sections 6 and 7 of the said Act be now made.

8. During the last session of Parliament, a charter was obtained by the "Toronto, Simcoe and Muskoka Junction Railway Company," with the object of constructing a railway from some point upon this line, at or near the town of Barrie, to Lake Muskoka. The organization is a very powerful one, and, with the municipal aid which it expects to secure, would seem to be well able, from local resources, to conduct the undertaking to a successful issue. Appeal has been made to this company for such co-operation as may tend to strengthen this enterprise to mutual advantage; and the Directors, whilst strictly adhering to the policy of a close capital account, have expressed a cordial desire to contribute such aid and influence as with due regard to the protection of existing interests, and subject to the sanction of the proprietors, may be prudently extended to an undertaking which is of prime importance to the commercial centres served by this railway, and must ultimately become an important and valuable feeder to it.

(Signed) FRED. CUMBERLAND,
Managing Director.
JOHN BEVERLY ROBINSON,
President.

The Auditors' report was also presented, showing that the various accounts had been carefully audited and found correct.

Moved by His Worship the Mayor, and seconded by R. J. Reekie, Esq., and unanimously carried:—That the cordial thanks of the Proprietors be tendered to the President, Directors and Officers of the Company, for their efficient and successful services during the past year, and that the opportunity be availed of to express the confident belief that the undertaking has now been brought to such substantial condition and prosperity as to ensure, alike to the proprietors and the community, all the advantages which such a work is

calculated to render; and further, that this meeting desires to record its conviction that it is the duty and the true policy of this Company, in regard to the proposed Toronto, Simcoe and Muskoka Railway, to extend to that enterprise every legitimate and liberal assistance, as indicated by the Report of the Directors.

The meeting then adjourned.

J. B. ROBINSON,
President.
THO. HAMILTON,
Secretary.

MONTREAL NEW CITY GAS CO.—The annual meeting of this company was held on the 6th. It was decided to increase the stock to \$200,000 for the purpose of building new works. The new stock will, it is understood, be issued to the present stockholders; that portion not taken up will be offered to the public, and any profit accruing from it will be paid to the non-subscribing stockholders, or parties holding fractional shares. The receipts of the company show an increase, although the profits are less than in 1868. Messrs. A. M. Delisle, J. G. Mackenzie, Louis Baudry, and Andrew Wilson were elected directors.

—At a meeting of the North Shore Transportation Company, in London last week, a statement of the affairs was read, and, after some discussion, adopted. The following were elected office-bearers for the current year:—President, M. Anderson, Esq.; Secretary, W. Bowman, Esq.; Directors, Messrs. B. Wheeler, Geo. Harris, J. Batt, W. Bowman, F. W. Thomas, G. Macbeth, and Col. T aylor.

Insurance.

FIRE RECORD.—Lindsay, March 7.—A disastrous fire took place here early on Sunday morning last, resulting in the destruction of a brick block owned by G. Kemp, Esq., M.P., consisting of two stores, situated in the extreme east end of Kent street, occupied by A. Gillis as a dry goods store, and the other by Bertram Bros., hardware merchants. Above the stores were law offices and private apartments. The fire originated, it is supposed, in Mr. Gillis' work-room, and quickly spread, entirely destroying the whole of Mr. Gillis' stock-in-trade, books, papers, &c. A considerable quantity of hardware stock was rescued before the fire had gained the mastery. Mr. Gillis loses about \$6,000 worth of dry goods, besides his account books, &c. He is insured to the amount of \$4,500. Bertram Bros.' loss will be about covered by insurance. The buildings were insured in the Western \$2,000 and Royal for \$2,000. The store adjoining was disfigured and damaged, and the effects of G. Kemp and J. Heap, solicitor, were completely destroyed, with the exception of a safe belonging to the latter gentleman, which was drawn out from among the debris.

Nottawassaga Township, Feb. 26.—Barn and outbuildings of James Coffey, with contents; partially insured.

Belleville, March 2.—The residence of Dr. Orontyotekha, at Tyendinaga, was burned to the ground. The fire originated among the shavings of the workmen while they were at dinner. Loss about \$2,000; no insurance.

St. Catharines, March 3.—About four o'clock this morning a frame block on St. Paul street was destroyed by fire. The block was occupied by Messrs. McComb, Back, Beatty, Gordon, Hardy and Madden & Bell, most all of whom suffered in the removal of their goods. Loss about five thousand to six thousand dollars.

Pakenham, Ont., Feb. 27.—Geo. Bolton's shop was consumed by fire. Only a small portion of the stock was saved, on which there was a policy of \$400. The fire originated by the upsetting of a coal oil lamp.

Mulmur, Township, Ont., Feb. 24.—The dwell-

ling house and store of Wm. Hand, with contents, were destroyed. Contents insured in the Beaver Mutual.

Dunville, March 7.—The barn of James Ferguson was burned to the ground, with contents; insured for \$630 in the Provincial.

—The annual meeting of the Ontario Mutual Fire Insurance Company will be held in London on the 14th March.

PROTECTION FROM FIRE IN TORONTO.—The late fire in the Northern Elevator has recalled attention to the desirability of making better provisions for the extinguishment of fire in the city. A meeting of the representatives of the insurance companies with the Committee on Fire, Water and Gas, was held in the Mayor's office on the 4th March, when a lengthened informal discussion was had in reference to the subject. It was proposed, on behalf of the Committee, that some alteration should be made in the location of the fire stations, so as to place them within easier distance of the outside limits of the eastern, central, and western sections of the city. It is proposed to place one on the south side of Queen street west, immediately east of Brock street, the site being a lot owned by Mr. John Strathy, which is offered for the sum of \$2,350. The second station to be on the north-east corner of Yonge and Grenville streets, on a lot owned by Mr. R. Vankoughnet, which is offered for \$2,400, or \$40 per foot. The third would be on the south side of Queen street east, between Yonge and Caroline streets, on a lot owned by J. McGee, and offered for \$25 per foot. The Court street engine and apparatus would be removed to this station. The Committee embodied the above suggestions in a report to the City Council. The report also contains the following:

"Your Committee, with a view to further increase the efficiency of the Fire Department, have considered the project of establishing a fire alarm telegraph in Toronto, and considering the large expenditure necessary for such purpose and for the purchase of new engine sites, &c., decided to consult the managers and agents of the several insurance companies doing business in the city, with a view to their contributing a share of such expenditure; accordingly the attendance of the representatives of insurance companies was invited to a meeting on the 4th inst., when they were informed of the intentions of the Committee in providing more effectual means for the prevention of fire, and the great necessity that existed for the construction of a fire alarm telegraph, the expense of which it was suggested should be equally and entirely borne by the insurance companies. A lengthy discussion on the subject took place, which resulted in the adoption of the following resolution by the managers and agents present, which your Committee submit for the information for the Council."

Moved by Mr. Heward, of the Royal, seconded by Mr. Harvey, of the Provincial, "That this meeting has heard with pleasure of the attention given by the Council to the protection of the citizens from fire. That the meeting approves of the proposed re-distribution of the fire engine stations. That it approves of the proposition to build a fire alarm telegraph, and that if some means can be devised by the Council by which greater security can be gained, the representatives of the insurance companies here present, will aid by their recommendations the carrying of these means into effect, provided all companies doing business in Toronto contribute in equitable proportions."

On the motion for the adoption of the report in the City Council on Monday night, Ald. Manning opposed the removal of the engine from Court street; he also thought the prices demanded for the lots offered too high. Ald. Sheard advocated imposing a tax on the insurance companies. After some further discussion, the consideration of the matter was laid over for one week.

INCREASED MORTALITY.—During the past two or three years, there has been a perceptible increase in the mortality among insured lives, and, during 1869, it has been more marked than at any other time. Nearly all the companies admit this to be the case, and some of them are startled at the unexpected demands made upon them through death claims. One life president recently remarked, in a playful (!) manner, that his company had not enough cash on hand to pay its losses, and had been compelled to borrow some. The reasons for this increase are not apparent, or, if apparent, are not satisfactory. The year just closed has been a year of plenty, a year of peace, a year of general health. Neither mental disturbances nor physical exposures have, on the average, been as severe as in many other years. Railroad and steamboat disasters have been on the increase, and this may furnish a partial, but only a partial, solution of the unwelcome facts above noticed. We alluded at some length, last month to the derelictions of examining physicians; and we believe that through the carelessness, the ignorance, or the connivance of these, a great number of unsound lives have been foisted upon the companies. Nor are the companies themselves wholly blameless. The mad competition of the past two years has infected them, and, in their eagerness to swell the volume of new business, they have not given the criticism demanded to this important point in their practice. It will not do for either companies or doctors to shift the responsibility upon the agents, and say that the pressure and misrepresentations came through them. Pressure and eloquence are expected from agents, in the hot pursuit of business. They are the motive power that drives the engine forward. The doctors and officers should be the balance wheels and brakes, to ensure its safety.—*Insurance Monitor.*

LIFE INSURANCE INVESTMENTS.—A late English paper illustrates very strikingly the worth of life insurance as an investment, by citing the case of a Bishop who, in 1821, insured his life in the Rock office for \$25,000, payable at death. In 1826 a bonus of \$1,000 was added to his policy, in 1833 a second bonus of \$3,575, in 1840 a third of \$3,375, and in 1847 a sum of \$4,165 was added. This brought up the total addition in the way of bonus to \$12,265 in 26 years, or at the rate of nearly \$500 a year. For this accumulated bonus of \$12,265 payable at death, the Bishop received in 1851 a cash payment of \$9,080. An arrangement was made with the office at the same time, by which all future payments of premiums on his part should cease, and he commuted these sums for a payment of \$5,325, thus realizing a net sum of \$3,755 and freedom from all further payments. In the year 1857 the bonus added to the policy was \$5,335, in 1861 it was \$5,685, and in 1868 a sum of \$6,705 making a total addition since 1851 of \$17,705; or, including the bonus purchased in 1851, of not less than \$29,835. On his death, which occurred a few years since, his representatives received from the Rock a sum of \$41,725.

PLATE GLASS INSURANCE.—A party representing himself as an agent of a Plate Glass Insurance Company has been brought to account by a firm in Montreal, from whom he received a premium. They say that no policy was ever issued, and demand back their money.

DOMINION TELEGRAPH CO.—Hon. John McMurrich, Toronto, President, and John T. Mackenzie, Vice-President of the Dominion Telegraph Company, met at Ottawa, Mr. A. Joseph, of Quebec, President, and Mr. S. B. Foote, Director of the Peoples Telegraph Company, with a view of working together from Ottawa and Montreal. A basis of action was agreed to, which will be submitted to their respective boards.

—A sale of damaged wheat took place at the Northern Elevator, Toronto, on the 7th; \$1,010 were realized for the whole lot.

Financial.

MONTREAL STOCK MARKET.

Reported by Robert Moat, Broker.

MONTREAL, March 9, 1870.

There has been a much improved demand for stocks during the past week and a fair amount of business was done, in many cases at a considerable advance on last week's quotations. The great abundance of money has brought buyers into the market, while the difficulty of reinvesting prevents holders from selling. A considerable portion of the purchases have been made by speculators in hopes of higher prices.

Banks.—There was a rapid advance in several of the banks stocks. Montreal sold at 160 up to 161½, and is now in demand at the latter price, holders asking 162½. Molson's advanced from 90 to 93 which is still offered. City sold at 87½, is now held for 90. Merchants' sold at 107, 107½, and 107½, holders now asking 108. Ontario was today asked for at 101½ with sellers at 101½. Du Peuple sold largely at 102½ which would still be paid. Eastern Townships is in demand at 102. Toronto, all that offered was readily taken at 130½. British is asked for at 106, with sellers at 106½. Jacques Cartier, Quebec, Nationale, Union and Commerce are in demand but none offering. There are buyers of Royal at 65, sellers asking 66½. Mechanics' is heavy at 87½ to 90.

Bonds.—There are no governments of any kind on market. Dominion Stock is inquired for at 108 to 108½. Large sales of Montreal City bonds continues to be made at 99½ to 100, they are still procurable at the latter price.

Sundries.—The principal movement was an advance in Richilieu and Montreal Telegraph, the former is asked for at 127½ with sellers at 130 and for the later 147½ is now offered, with no sellers under 150. Peoples Telegraph sold at 100. City Gas at 150. City Passenger Railway and Canadian Navigation are unchanged. There have been no transactions in Montreal Mining Shares pending the result of the annual meeting which takes place to-morrow.

Exchange.—On London has ruled dull at 8½ to 8¾.

TORONTO STOCK MARKET.

Reported by Pellatt & Osler, Brokers.

A good business has been transacted during the week; favorite stocks have been freely dealt in, and prices are in most cases well maintained.

Banks.—Montreal sold during the week at 159, 159½, 160, and 160½; sellers now asking 160½. British, none on this market, it would command 106. Large sales of Ontario have taken place at 101, 101½, and 101½; holders firm at latter rate. Toronto would command 130; none offering. Several sales of Royal Canadian during the week at 65 and 65½; the stock is offering at latter rate. Commerce is in good demand; none offering; last sales at 111½. Merchants' sold during the week at 107, at which rate there are buyers, but none offering. No Quebec on market; buyers offering 103½. Molson's has declined to 95, in consequence of only a two per cent. dividend having been declared for the half year. Transactions in City at 87 to 87½, buyers offering 86. Sellers of Du Peuple at 103; buyers offering 102. Buyers offering 106½ for Nationale; no stock on market. Jacques Cartier is enquired for at 108½; little doing. Sellers of Mechanics' asking 92, although some small transactions have taken place at 90½. Sellers of Union at 106½; buyers at 105½.

Debentures.—Both Canada "Fives" and "Sixes" are asked for at quoted rates; large sales of Dominion stock have been made at 108½ and 108¾. Considerable sales of Toronto at 91½; debentures having 10 or 12 years to run are asked for, but are not procurable. Good Counties are readily taken at 1 per cent. premium, but the amounts offering are very limited.

Sundries.—Considerable sales of City Gas at 114 and 113½; the latter price would still be paid. British America Assurance offering at 75. Several small lots of Western Assurance offering at 80. Sellers of Canada Life at par; little doing. Canada Permanent Building Society sold largely during the week at 129, 129½, and 130; none now on market under 130½. Western Canada Building Society sold at 122, at which rate the stock is in demand. Freehold Building Society has been sold at 122, and continues in demand at this rate with none offering. Huron and Erie Savings and Loan Society has been sold at 114, which rate would still be paid. Union Permanent Building Society is in demand at 110½; no sellers. Buyers of Montreal Telegraph at 146 and sellers at 147½. The demand for Canada Landed Credit has largely increased, and buyers offer 87 without inducing sellers. Mortgages, there is rather an increased demand for money on mortgage security at 7½ and 8 per cent.

DOMINION NOTES.

The following is a Return, shewing the Dominion Notes in circulation, and the Securities and Cash Reserves held to meet the same on the 9th Feb. 1870; also a Return of the average circulation of Dominion Notes from July 1st, 1869, to Jan. 31st, 1870, and of the amount of such Notes held by the Chartered Banks; also a return of the circulation of Chartered Banks for the same period:—

<i>Circulation and Securities, February 9th, 1870.</i>	
Dominion Debentures held by Receiver-General.....	\$4,000,000
SPECIE RESERVE—	
Ontario and Quebec.....	\$1,004,350
Nova Scotia.....	47,000
New Brunswick.....	56,400
Excess of circulation over Gold and Securities.....	323,250
	\$431,000
Circulation Ontario and Quebec.....	\$4,914,000
Do. Nova Scotia.....	235,000
Do. New Brunswick.....	282,000
	\$5,431,000

To meet this balance there is in the Receiver-General's Issue Account, held specially against the circulation:—

In Ontario and Quebec.....	\$703,650
Nova Scotia.....	12,000
New Brunswick.....	600
	716,250

Excess of Circulation over Gold and Securities..... 323,250

Balance available to meet fluctuations in the Circulation..... 393,000

Besides the ordinary Cash balances, \$945,056.98.

Average Circulation of Dominion Notes, from July 1st, 1869, to January 31st, 1870.

	Circulation.	Held by Banks.
1869—July.....	\$4,716,250	\$2,475,634
August.....	4,583,500	2,395,468
September.....	4,679,400	2,102,548
October.....	5,388,750	2,526,199
November.....	5,805,000	2,948,348
December.....	5,910,200	2,830,294
1870—January.....	5,476,500	2,784,982

Average of 7 months... 5,222,800 ... 2,580,499

Circulation of Chartered Banks.

1869—July.....	\$8,056,232 00
August.....	8,348,399 00
September.....	9,161,050 00
October.....	10,725,296 00
November.....	11,679,940 00
December.....	11,422,641 00
1870—January.....	11,488,336 50

Average..... 10,125,792 35

THE RATE OF INTEREST.—The Finance Minister has given notice that he will on Monday move the following resolutions:—

1st. That it is expedient to provide, first, that six per cent per annum shall continue to be the legal rate of interest in all cases where by the agreement of the parties or by law interest is payable and no rate has been fixed by the parties in writing or by the law.

2nd. Any rate of interest not exceeding 8 per cent per annum may be paid in advance or otherwise, and being paid may be retained or may be stipulated in writing, and recovered.

3rd. If any higher rate than 8 per cent per annum is stipulated, such rate shall be *ipso facto*, reduced to 6 per cent per annum as a penalty, and that rate shall only be recoverable, and, if any higher rate, than 8 per cent per annum be paid, the excess of the rate paid over 6 per cent per annum shall be recoverable by the parties paying it, provided the action for recovering it be brought within six months from the payment.

4th. All former laws respecting interest and usury shall be repealed.

5th. The foregoing provisions shall apply to any loan or contract for the loan or forbearance of money made on or after the day of next.

6th. These resolutions shall not apply to any body incorporated which by any existing charter or act of incorporation may now lawfully stipulate for and receive a higher rate of interest than 8 per cent.

POST OFFICE SAVINGS BANKS.—The account of deposits in the hands of Receiver-General, on the 31st December, was, \$1,154,007, which was increased by the sum of \$72,053 in January, making the total deposit at the close of that month \$1,226,060.

RAILWAYS.		Miles 1868.		Miles 1869.		Miles 1870.		Total 1868.		Total 1869.		Total 1870.		Freight.		Mails and Sundries.		Passengers.	
Great Western	.....	351	351	351	351	351	351	351	351	351	351	351	351	351	351	351	351	351	351
Grand Trunk	.....	351	351	351	351	351	351	351	351	351	351	351	351	351	351	351	351	351	351
London and Port Stanley	.....	351	351	351	351	351	351	351	351	351	351	351	351	351	351	351	351	351	351
Welland	.....	351	351	351	351	351	351	351	351	351	351	351	351	351	351	351	351	351	351
Northern	.....	351	351	351	351	351	351	351	351	351	351	351	351	351	351	351	351	351	351
Mt. of Canada	.....	351	351	351	351	351	351	351	351	351	351	351	351	351	351	351	351	351	351
Cobourg, Peterboro' and Marmora (†)	.....	351	351	351	351	351	351	351	351	351	351	351	351	351	351	351	351	351	351
Brookville and Ottawa	.....	351	351	351	351	351	351	351	351	351	351	351	351	351	351	351	351	351	351
St. Lawrence and Ottawa	.....	351	351	351	351	351	351	351	351	351	351	351	351	351	351	351	351	351	351
Garillon and Grenville	.....	351	351	351	351	351	351	351	351	351	351	351	351	351	351	351	351	351	351
Stanstead, Shefford, and Chambly	.....	351	351	351	351	351	351	351	351	351	351	351	351	351	351	351	351	351	351
St. Lawrence and Industry (†)	.....	351	351	351	351	351	351	351	351	351	351	351	351	351	351	351	351	351	351
New Brunswick and Canada	.....	351	351	351	351	351	351	351	351	351	351	351	351	351	351	351	351	351	351
European and North American	.....	351	351	351	351	351	351	351	351	351	351	351	351	351	351	351	351	351	351
Eastern Extension (†)	.....	351	351	351	351	351	351	351	351	351	351	351	351	351	351	351	351	351	351
Western Extension	.....	351	351	351	351	351	351	351	351	351	351	351	351	351	351	351	351	351	351
Nova Scotia	.....	351	351	351	351	351	351	351	351	351	351	351	351	351	351	351	351	351	351
Windsor and Annapolis	.....	351	351	351	351	351	351	351	351	351	351	351	351	351	351	351	351	351	351
Total.....		351	351	351	351	351	351	351	351	351	351	351	351	351	351	351	351	351	351

* No returns. † Closed for the winter.

GREAT WESTERN RAILWAY.—Traffic for week ending February 18, 1870.

Passengers.....	21,650 28
Freight and Live-Stock..	54,395 98
Mails and Sundries.....	2,282 47

Total Receipts for week.....	\$78,328 73
Corresponding week, 1868...	67,578 19

Increase..... \$10,750 54

EUROPEAN & NORTH AMERICAN RAILWAY.—The following is a comparative statement of traffic receipts of the European & North American Railway for the month ending 28th February:—

	1868.	1869.	1870.
Passengers.....	2,670.36	3,211.82	3,413.66
Freight.....	5,475.20	6,881.80	6,997.71
Mails & sundries.	435.67	660.02	672.36
	\$8,581.23	\$10,753.64	\$11,083.73

INTERCOLONIAL RAILWAY.—In answer to questions asked in parliament, it was stated that no contractors had thrown up their contracts. The contracts had been annulled, and payments made for work done. The Government promise to give information as to the progress of the work. Mr. McKenzie asked if the commissioners were at variance with the engineer to the mode of letting out the contracts. It was promised that any correspondence on the subject would be brought down.

—It is stated by the *Whitby Chronicle* that all difficulties, in the way of handing over the debentures of that town to the Whitby and Port Perry Railway Company, have been removed. The Town Council have agreed to hand over the debentures at once, as originally proposed by the contractor, Mr. Dumble. There is every assurance now that the road will be completed by the first of next August.

—The by-law granting a bonus to the Kingston and Madoc Railway has been carried by large majorities in several of the interested municipalities.

THE LIVERPOOL MERCHANTS AND THE NEW TELEGRAPH ARRANGEMENTS.—The following memorial was yesterday placed in the Liverpool Exchange News Room, and up to the despatch of our parcel last evening has received upwards of 2,000 names:—“To the Most Noble the Marquis of Hartington, her Majesty's Post-master-General—The Humble Memorial of Merchants and Brokers in Liverpool,—We, the undersigned merchants and brokers engaged in business in the port of Liverpool, beg very respectfully to draw your lordship's immediate attention to the serious injury and inconvenience sustained by us through the irregularity and delay in the present working of the telegraph system. Business is to a certain extent disorganized in consequence, and unless some remedy is speedily applied we feel assured that the general trade of the country must suffer. Although feeling unwilling to press too hardly upon a newly-organized administration, we think time enough has elapsed to justify the country in expecting a telegraph service at least as efficient and prompt as that hitherto provided by the various companies. We are decidedly of opinion that several matters of detail in the general official management of the telegraph urgently require alteration, but we defer any reference thereto pending the attainment of the more important matter of prompt despatch, and we respectfully pray your lordship will take such steps as may best promote regularity and speed in the transmission and delivery of telegraphic messages.”—*London Times*.

—The St. Hubert Peat Company worked up and sold 11,000 tons of peat at \$3 per ton last year, and will greatly increase the extent of its operations during 1870. A macadamized road to the peat beds will be constructed in the spring.

—The Hamilton Gas Company have declared a Dividend of 4½ per cent. for the past six months.

THE CITIZENS' INSURANCE COMPANY
(OF CANADA.)

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

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

HUGH ALLAN, PRESIDENT.

Life Department.

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

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

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

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

Agent for Toronto: W. T. MASON
Agent for Hamilton: R. BENNER.

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The Canadian Monetary Times.

FRIDAY, MARCH 11, 1870.

THE BANKING BILL.

The large majority obtained by the government on the banking resolutions, shows that a policy has been determined upon which is generally acceptable. Notwithstanding that majority, there has been displayed by the Government a readiness to meet the reasonable suggestions of members possessing financial experience, which must commend itself as fair and proper. The first resolution, which declares that "the capital of any new bank shall not be less than one million dollars," was much shaken by the comments of various speakers, who pointed out that by such a provision rural districts would be debarred from securing banks which would answer their purposes. In some districts large banks did not care to establish branches, and if small banks could not be established, great inconvenience might be occasioned. The case of the Eastern Townships Bank, with its capital of \$400,000, which answered all requirements, was mentioned, and it was contended, that in other cases, such as that of the Bank of New Brunswick, with its capi-

tal of \$900,000, the effect of the resolution would be hurtful. It seems to us that there is no useful object to be served by placing the required capital so high as a million of dollars, and there will be none for some time to come. The Government acknowledged the strength of the position taken in opposition to the resolution, and allowed it to stand over for further consideration. The second resolution, which provides that the circulation shall not exceed the paid-up capital, and that no note for less than \$4 shall be issued by the banks was passed. Mr. McKenzie thought it was useless, but the Minister of Finance considered that it would prevent over issuing. Mr Crawford suggested that reserves should be considered as paid-up capital.

After considering the matter, the Minister of Finance announced that it had been determined to reduce the required capital to \$500,000, and 40 per cent. paid up with the understanding that existing banks should get their charters renewed without increasing their capital, and that applications for special charters would be received and formally considered. He laid it down as an essential feature of the government scheme, that there should be a large paid up capital, basing it on the ground that if chartered banks were allowed to issue their own notes it would not be safe to have banks of a very small capital. It appears that there are now twelve banks with capitals of a million and over, and thirteen with less capitals. This resolution has been passed as amended.

It was contended by Mr. Cartwright that taking from the banks the right to issue small notes might produce serious results in times of depression, when the large issues usually passed in for redemption and the small ones stayed out. The Minister of Finance considers that Ontario would not suffer by the government taking the circulation of small notes, owing to the large proportion of circulation to the paid up capital, while Quebec might be seriously affected.

The fourth resolution, respecting the double liability, has also passed. Objection was taken to the fifth resolution, as to a three months' liability after a transfer of stock, on the ground that it was unnecessarily stringent, and would depreciate bank stock. Mr. Gibbs considered one month sufficient in the case of an ordinary shareholder, but that a director might be held liable for six months. The suggestion, as to one month, was adopted by the Minister of Finance. The objection of Sir Alexander Galt to the double liability of shareholders, seems to us to be good. The imposition of onerous conditions on the investment of foreign or domestic capital, is not calculated to produce any good

results under the circumstances in which this country finds itself, and the difficulty of enforcing that liability, makes it somewhat of a delusion.

The eleventh resolution, which gives each shareholder one vote for each share held by him was opposed, on the ground that it would throw the control of the banks into the hands of few persons. The clause which declares that proxies for voting shall not be in force for more than one year from date was amended, so as to enable shareholders to extend the time beyond a year. The argument on the one side was, that the holding of proxies for an indefinite time led to abuses; and on the other, that shareholders should protect themselves. It was opportunely suggested, in connection with this, that cashiers, or other subordinate officers, should not be allowed to hold proxies. Resolution twelve, which refers to the qualification of directors, was subjected to some discussion, and allowed to stand over.

THE TORONTO AND MUSKOKA RAILWAY.

The voting on the City By-Law, granting a bonus of \$100,000 to the Toronto, Simcoe, and Muskoka Junction Railway, took place on Saturday last. The result more than justified the expectations of the promoters—the poll standing at the close, for the by-law, 996; against it, 498; majority 498. There was a good deal of opposition to granting the bonus, it being urged, that as the railway did not come direct to Toronto, it was not desirable to extend the aid asked for. The principal property holders of the city, however, voted for the by-law, believing, that in the construction of this road, the trade of a considerable section of country is secured to Toronto, which would otherwise be diverted to towns east of us. Though the sum is large, we have no doubt that the investment will prove a wise one. The undertaking is in the hands of men who cannot afford to trifle with the interests of the city, for in so doing, they would strike at the root of their own individual prosperity. We hope that no obstacle will be placed in the way of the project by the municipalities along the line, since this city has set such an example although less interested.

CANADA FARMERS MUTUAL INSURANCE COMPANY.

The annual report of this company, given elsewhere, shows a large increase of business during the past year; 5,527 policies were issued, covering property to the value of nearly four millions of dollars. The total number of policies in force is 15,446, insuring eleven and a half millions of dollars.

Losses paid in 1869, foot up to about \$25,000. It will be noticed, that a considerable cash reserve is held in lieu of premium notes, the company's business being done mostly on the cash system.

GOVERNMENT TELEGRAPHS.

The British Government has recently assumed control of the telegraph lines in England. This was done upon mature deliberation and upon the ground that the public generally would reap considerable and immediate benefit from the change. The theories advanced by the advocates of the new system are plausible, but hitherto the practical carrying out of the scheme has proved anything but satisfactory. Honesty of purpose there undoubtedly has been, and the English administration is perhaps the purest that could be found anywhere; but in this undertaking that *efficiency* which is so essential to the business of telegraphy has been altogether wanting. Dissatisfaction has been expressed from one end of the country to the other, and business has largely suffered.

Spurred on by the universal cry of indignation the authorities will, no doubt, find a way out of their difficulties, and will very likely succeed in bringing their telegraph system into a passable condition; but there is a lesson to be learned from all this which ought to be understood by us, and it is this: As a rule, what the people are able and willing to do themselves, through public companies, or otherwise, had better be left for the people to do.

In the monarchical countries of the Old World, the people are taught to depend on their governments to supply most of their wants; but in this country that government is best which keeps within its sphere and leaves the people to manage their own affairs.

We have seen occasional suggestions that our government should undertake the management of the telegraph and express business of the Dominion; but these suggestions have been unaccompanied by any complaints as to present lack of enterprise in these matters. Without expressing any opinion as to the honesty, enterprise, or efficiency of our government, we believe that these suggestions are likely to find but little favor amongst the more thoughtful and intelligent classes in this country.

NORTHERN RAILWAY.

The report of the Directors of this company for the past year shows an increase in the traffic receipts of \$121,006.27, or equal to 21.99 per cent. The ordinary working expenses give a rate on the gross traffic receipts of 50.37 per cent., as in comparison

with 61.00 the year previous. All accruing interest dividends on the debentures, as well as the arrears of interest dividend of three per cent., are due on the second preference bonds. The Directors of this railway are thoroughly in earnest, as witness the additions to rolling stock, and the building of elevators, wharves and other extensive works. To those interested in the Muskoka road, we commend the following figures respecting the receipts of the Northern. We have given them before, but it is well to keep them before our readers in considering the prospects of extending into new territory.

Gross earnings, 1859.....	\$240,044	86
" 1860.....	332,967	01
" 1861.....	410,939	91
" 1862.....	406,238	02
" 1863.....	406,606	55
" 1864.....	467,266	15
" 1865.....	506,748	58
" 1866.....	512,874	66
" 1867.....	561,370	25
" 1868.....	550,070	24
" 1869.....	671,076	50

So much for good management and liberal-minded enterprise. Those inclined to take a gloomy view of railway investments in Canada need only consider the results attained by the Northern to see ground for a change of view.

BILLS AND NOTES.

A bill, entitled "An Act respecting Bills of Exchange and Promissory Notes," has been introduced into the Senate by Hon. Mr. Campbell. While it proposes to make general some of the Acts which obtain in a few of the Provinces, it contains sections which are new, at least so far as Ontario is concerned. After declaring bills or notes to order or bearer to be negotiable, and *prima facie* to import a valuable consideration, whether the words "value received" are used or not, it provides that acceptances must be in writing. Clause 4 provides that bills and notes shall be payable generally, unless the contrary be expressed. Clause 6 allows the three days' grace, as at present, but declares that the three days shall be reckoned to expire on the afternoon of the third day of grace, unless that be a non-judicial day, in which case the day after shall be the last day. On notes payable on demand, days of grace shall not be allowed. The non-judicial days are rather numerous. In Ontario, Nova Scotia, and New Brunswick, they are, Sunday, Christmas day, Good Friday, Easter Monday, Ash Wednesday, Fast or Thanksgiving day, birthday of the Sovereign (or the day set apart for celebrating it), and New Year's day. The Province of Quebec is to have, in addition, the Epiphany, Annunciation day, Ascension day, Corpus Christi

day, St. Peter and St. Paul's day, All Saints' day, and Conception day.

Clause 8 provides that bills or notes payable at a bank or other stated place, shall be payable there only. What is to be a sufficient presentment, where a bill or note is payable generally, is set out in clause 9, to this effect—To the maker or acceptor, either personally, or at his residence, or office, or place of business; if that cannot be effected, by reason of absence or not having any known place of business where the acceptance or note bears date, or by reason of death, then presentment shall be sufficient if made at the last known residence or place of business in the place where the acceptance or note bears date. In the case of a bill accepted, payable generally, or a note payable generally, becoming due after assignment or attachment, presentment may be made to the insolvent personally, or at his residence or place of business, according as the bill or note becomes due, before or after appointment of an assignee, interim assignee, guardian to such assignee, &c., personally or at his residence or office; and such presentment shall be as effectual as if made to the insolvent personally, if the acceptance of the bill or the making of the note were effected before the insolvency. Clause 11 subjects bills, &c., to interest from maturity.

Where a bill is refused acceptance by the drawee, clause 12 provides for its immediate protest, and, after notice of protest, for its collection from the parties liable, as if it had matured and been protested for non-payment. When notice of protest has been given, it shall not be necessary to present for payment; or if the presentment be made to give notice of dishonor, the holder may, instead of protesting for non-acceptance, cause it to be noted (underneath upon the bill) for non-acceptance by a Notary. Should the bill be afterwards protested for non-payment, a protest for non-acceptance need not be extended, but the noting, with the date and name of the Notary, must be stated in the protest for non-payment. Clause 14 provides that the duty of noting and protesting bills and notes shall be performed by a public notary, unless (clause 21) in places where no Notary is resident, or one cannot be employed by reason of absence, sickness, &c., in which case any Justice of the Peace may make the noting and protest, and give notice. Where a Justice acts, he is to set forth in the protest the reasons why it could not be done by a Notary. By clause 15, clerks, tellers, or bank agents are prevented from acting as a notary in respect of any bill or note payable at the bank, or any of the agencies of the bank, in which they are employed. Protests may be made, in case of non-acceptance or

in case of non-payment, at any time after three o'clock in the afternoon. When the bill or note is payable at a bank, presentment may be made or payment demanded either within or after the usual banking hours of the bank. To charge parties other than acceptor or maker, presentment and protest for non-payment must be made on the afternoon of the third day of grace, and notice sent on the day of protest, or the next juridical day. Want of protest and notice, or either of them, is excused if rendered impossible by inevitable accident or irresistible force. In the case of a bill or note drawn or endorsed by an insolvent before his insolvency, notice to the assignee, &c., is to be deemed sufficient.

Bills drawn abroad upon persons in Canada, or payable or accepted in Canada, are (clause 25) to be subject to the provisions of the Act with respect to days of grace, &c. In discounting any bill or note, the party discounting may retain or charge the amount of the interest upon the principal sum, as discount, at the time of discount. Usury, unknown to the holder at the time of acquiring for value, will not render a bill or note void in his hands. The time limited for bringing actions on bills or notes, is six years. If no action is brought within that time, the instrument shall be held as absolutely paid and discharged.

MARINE INSPECTORS.—The *Ottawa Times* of a recent date devotes a leading article to the enlightenment of its readers on the subject of marine insurance. It attempts to show that there is great unfairness in the existing system of inspection; that because the inspector is employed by the company, injustice is done to the interests of the owner; that inasmuch as the owner has one-third of the risk, he ought to be represented in the inspection. As a remedy, it is urged that a government inspector should be appointed, who should be paid out of fees levied on all vessels, according to tonnage. This scheme is open to very grave objection. In the first place, the risk of the owner is not in practice one-third, but generally about one-fifth, so that, in case of accident and damage, if expenses are increased, as alleged, the company foots nearly the entire bill, and is therefore interested in keeping it as low as possible. It is the interest of the inspector and of the company, as well as the owner, to save property from destruction, and therefore their interests are, in a great measure, identical. But the chief and fatal objection to the plan suggested is, that neither party would accept it. Vessel-owners would not pay the fees necessary to sustain a corps of government inspectors for doing what they get done satisfactorily for nothing; insurance companies would not for a moment trust their interests in the hands of any one but a tried inspector, in whom they had every confidence. The *Ottawa paper* has succeeded in this instance about as well as the daily press generally

does in dealing with insurance questions. It is a *terra incognita*, where they become bewildered and led astray by those who have ulterior objects to serve, which is probably the case in this instance.

INSURANCE MATTERS IN NEW YORK.

(From our own Correspondent.)

NEW YORK, March 12, 1870.

The heavy snow-storm and almost impassable condition of the streets are little noticed or complained of here, because everybody is getting ready for a journey to the promised land—specie payments. But the necessary preparation involves many vexatious losses and anxious forebodings. Marking down goods and groceries from the gold prices of six months ago to 112 is not a pleasant or profitable process. However, the general shrinkage of values must come with the resumption of specie payments. All things considered, the transition is being effected as gradually and conveniently as could be expected.

The event of the year with our life insurance companies—the announcement of their business for 1869—has not yet come to us officially, but two of our insurance publishers have issued semi-official synopses, which agree in the main, though one of the tables contains returns from 72, while the other has but 61 companies. These tables show a falling-off in the business of several of the oldest and strongest offices, such as the Charter Oak, Connecticut Mutual, Equitable, Mutual Life, Mutual Benefit, New England Mutual, and others. The year 1869 was one of general business depression and uncertainty. Many assurers were obliged to reduce the amount of their policies, while the new ones were generally for smaller amounts than are ordinarily taken. Sixty-one companies doing business in the State, thirty-six New York, and twenty-five out-of-the-State Companies, report 219,536 policies, and \$571,812,025 insurance for 1869; premiums, \$85,058,129; total income, \$98,699,870; assets, \$223,513,909; death claims, \$15,358,946; dividends, \$16,162,132; policies in force, 451,095, insuring \$1,728,453,938. In 1868, thirty-four New York and twenty-two out-of-the-State companies returned new business, 230,346 policies for \$637,884,791; premiums, \$68,992,731; total income, \$78,280,233; assets, \$174,789,720; death claims, \$11,223,459; dividends, \$12,244,785; policies in force, 569,917; amount thereof, \$1,614,748,873. It will be noticed that there has been a falling-off in new business.

The fire offices entered the present year with flying colors. There was a general diminution in the amount of loss, and, as a consequence, the dividend and surplus columns show a large increase, the latter varying from 250 to 25 per cent. And it was creditable to the conservatism of the offices, that the stockholders were not allowed an undue distribution of the balance, especially in view of the present probabilities that 1870 will not be so lucky a year. It has thus far introduced many heavy fires, while existing business surroundings and embarrassments are not likely to diminish the moral hazard.

New life companies continue to multiply, the latest being the Peabody Life, Progress Life, and Government Security. The first is being engineered by Col. H. H. Hadlay, late with the Continental. He is a gentleman of agreeable presence, much energy and experience. The late George Peabody's apotheosis is certainly assured; as the Philadelphians have also just secured a charter for a Peabody Life. With the ordinary life business, the Progress will combine a savings department, burial fund, and other co-operative features. On the 24th inst., the Ben Franklin Life, with John E. De Witt, formerly resident director of Phoenix Life, for President, will open its doors for business on the full cash mutual rates plan; and the corporators are sanguine of a large success during

the year. Sooner or later many concerns that have sprung up so precociously, will die of inanition; but time only can tell which ones are to go to the wall.

Hon. George Washington Miller, Insurance Superintendent, put in a first appearance here on the 5th inst., and was cordially received at the rooms of the New York Board of Underwriters, by a number of our leading fire and life offices. He is a slim, genteel, intellectual looking gentleman, with a quiet self-possessed manner, and marked expression of firmness. The companies will find him no fool. The reception was cordial and mutually satisfactory.

Appropos of the Superintendent, is the announcement which greatly surprised many people hereabouts, that the ex-Superintendent, Hon. Wm. Barnes, has accepted the position of Counsel and Consulting Actuary to the Life Association of America—a St. Louis organization, which has thus far been roundly abused. But what shall we say to the fact, that after a valuation of its policies by the departments of Missouri, Massachusetts and New York, they unite in testifying to its thorough soundness!

Col. Frank Blair, who "might have been," but was not elected Vice-President of U. S. during the Presidential campaign of 1869, acts as New York agent for the Life Association, at No. 7, Murray street—temporary quarters.

The North American Life retires its capital of \$100,000, 14th prox., and on the 1st of May takes possession of its own premises, 17 and 19 Warren Street. The president's brother, H. P. Morgan, will be president of the Government Security Life. Its business will be wholly on the registered policy plan, first brought out by N. D. Morgan, of the North America.

The American Popular Life is another of those peculiar institutions that manage to receive a great deal of unfriendly criticism. It disregards entirely the fundamental assumptions upon which the science of life assurance is based, and rates an applicant's age, up or down, according to the examiners arbitrary judgment of his vitality and expectation of life. This is the only city company, concerning whose business of 1869, no figures have been published. President Bancroft has retired, and will be succeeded by Dr. Lambert. Time only can tell whether this office is travelling along a safe road. President Bancroft deserved a better fate. A number of his communications in the *Daily Times* indicated a degree of temerity which, in the age of chivalry, would have made a hero of him.

The recent sudden appearance of president Hendee, and directors, at the Cincinnati branch office of the old Aetna Fire, to supersede Mr. J. B. Bennett, for seventeen years the Western general agent, must have been a veritable "surprise party" to that gentleman. The western business had come to quite overshadow the home office, and as Mr. Bennett declined to accede to any proposed terms for a change, the directors adopted a summary way of getting from under a cloud. This slight "onpleasantness" is not, however, in any respect disparaging to the popularity or integrity of Mr. Bennett, who has served his company long and faithfully.

That very "striking" committee, appointed by the Albany Legislature to investigate the affairs of our life companies, has resumed its labors, and a number of New York presidents have been before it. The debate during the meeting held some time since, to consider what action would be expedient on the part of the companies to resist unfair proceedings by the committee, showed that there was a special grudge held towards a certain large mutual office by one or two stock offices, and it has since been frequently insinuated that the committee was raised through the influence of these stock companies. If it gets any hush-money or black-mail, the "bonus" will have to come out of certain "proprietary" offices. It is anticipated that the investigation will result in a recommendation for a further tax on the annual

premiums. Should such a bill pass, the insuring public, who will have to pay the tax out of their benevolent savings for widows and orphans, will come to have a high appreciation of the committee.

Several insurance bills are before the Legislature; they may be classified as good, bad, and indifferent. A proposition to turn the corporation of the city into a huge insurance machine with a superintendent at \$10,000, and other appropriations amounting to \$150,000, has a pleasant look for the "Ring," but will hardly become a law. The legislative worthies at Albany seem to think that the chief business of the insurance companies is to be taxed, hence a proposition to tax the Brooklyn fire offices for the support of the Fire Department. Well, why not also tax them for water supply or any other city expense? Then we have bills to authorize railroad corporations to effect accident insurance; another, increasing the facilities for distributing surplus among life companies, and a moderate proposition to make insurance and other corporations pay over to the State all unclaimed dividends. A more sensible and timely bill in the judgment of your correspondent, is the one which proposes to make all life policies absolutely non-forfeitable after one annual payment. Now, any policy may be opened or the claim resisted at any time for alleged fraud in the original application. Any legislation or company practice that tends to give greater certainty to life insurance will always be popular with the people. Once a policy always a policy, so long as the annual payments are made, is what is wanted to thoroughly popularize the business. The company that boldly strikes out for all cash payments, all term policies, no dividends and absolute non-forfeiture for any cause, will anticipate the inevitable changes of the future. Why should not a life office with its medical examiner and other facilities for determining the question of soundness be obliged to take the warning and risk of the legal maxim, *excuse emptor*, as well as other purchasers? Why should an assurant be haunted with the apprehension that, possibly after his death, a mean company or personal enemy may raise a question as to the validity of the provision he hoped to leave his family.

For 180 fires reported during the month ending February 20th, in different parts of the country, the loss on the buildings is estimated at \$2,500,000. Add loss on contents, for which there is no full data. The approximate estimate, however, is a sufficient warning for the companies to exercise great caution. Incendiarism, "liquid" gas, and carelessness, figure conspicuously among the causes of these fires. The exigencies of the times demand special care with respect to surveys, over valuation, and the character of the insured. As gold and prices go down, we may expect many unsaleable stocks to "go up," if not in a balloon, in a total loss to the offices underwriting.

The general outlook for the business of the fire and life companies during 1870 is encouraging. Offices are starting with a less feverish anxiety about new business, obtained at an extravagant outlay. Quality rather than quantity, business that will stick, business got at conservative rates, and accepted after thorough examination, is being highly valued. We hear much less of the "loud" and absurd promises of certain young life companies, less fustian about 50 per cent. dividends, and "all that sort of thing." Quiet, diligent attention to the getting of legitimate business will largely characterize the operations of the year.

M. A. C.

MADOC GOLD DISTRICT.

(From our own Correspondent.)

BELLEVILLE, March 7th, 1870.

Gold mining in Madoc has passed successfully through another crisis. The Madoc Mercury lately announced the abandonment of the Phoenix (late Richardson) mine, and the consequent extinction

of all hope in the township, at least for many long years. It appears, however, that the lugubrious paragraph was premature, and that the hitch arose from the death of one of the principal shareholders, and the uncertainty of his executors as to how far they would be justified in paying the calls. It is now announced, that the work is to be proceeded with, and pushed forward with all convenient speed. The sinking and hoisting apparatus is all on the ground, and in working order, and the shaft is down about 45 feet of the 120, or thereabouts, which it is calculated will intersect the lode.

In the township of Marmora, however, mining has been carried on with marked success all winter, though from the unsettled state of the titles, and the imperfection of the mining laws, secrecy has been the order of the day. It is now known that the Severn mill has been working profitably for some months, that the Feigel mine is still capable of yielding abundance of rich quartz, that the veins in the ninth concession are likely to turn out both rich and permanent, and that several individual miners, during the fall, took out enough gold with the pan and the shovel to pay them good wages.

The mill on the Cooke lot, No. 7 of the ninth Concession, has also been working throughout the winter, under the superintendence of Dr. J. D. R. Williams, who has stuck to the district through good report, and through evil report; and who well deserves for his steady and sturdy perseverance, the success which seems ready to reward his exertions. He came down on Saturday with a "button" of gold, of the value of \$200, the proceeds of about 20 tons of ore, showing a value of \$10 per ton. The ore consists of massive mispickel (arsenical pyrites) imbedded in a gangue of vitreous quartz. The process adopted is roasting, stamping and amalgamation in a Wheeler pan. The shaft has reached a depth of 60 feet, and has a drift of 50 feet horizontal. The vein is now nearly 6 feet wide, and has increased so far both in width and richness as it has descended. This is the fourth or fifth similar nugget the Dr. has brought down.

In the spring of 1869 the Agent of the Canada Company sent to England samples of ore from several mines within the County of Hastings, which were submitted to assay by Mr. W. T. Richard, an eminent London assayer. His report on some of our mines is highly favorable, as the following extract will show:

No. 3 Barry mine, Elziver (average) 16 dwts. 8 gr. No. 6, Richardson Mine, 6 dwts. 12 gr. No. 9, Feigel Mine, Marmora, 13 dwts. 1 gr. No. 12 9 in the 9th Marmora, 2 oz. 2 dwts. No. 13, 9 in the 9th Marmora (quartz) 4 oz. 18 dwts., per ton of 2,240 lbs.

These results agree very nearly with what is known of the respective ores. The Barry Mine is too high, from the circumstance of the first sample being one of exceptional richness (26 oz. to the ton). The average of this mine is about \$8 per ton of 2,000 lbs. The assay of the Richardson ore is just what Mr. Dunstan has been getting from it in the mill.

Communications.

MUTUAL INSURANCE AGAIN.

Editor Canadian Monetary Times.

DEAR SIR,—May I again make use of your columns, as I desire to offer some comments on Mr. Charles Davidson's letter to you of the 16th inst. He writes somewhat pointedly against the company with which I am connected, and in his frantic efforts to annul the cash system adopted by certain mutual companies, occasionally oversteps the bounds of truth. Witness the following paragraphs:—"Mr. Simons next asks the question, whether insurers or the insured have suffered any loss by mutual companies taking cash premiums? If he has not learned to answer that question in the affirmative, I have, and so have some at least,

of his policyholders, for the following reasons;" and "if the public could only be made aware of the system pursued by the Gore, and those mutuals who take both cash and premium notes, they would soon rectify the error."

The fact is that since the Gore commenced to take cash premiums, nearly two years ago now, it has been enabled to place to the credit of its mutual insurers over \$3,000 of premiums on expired policies; and of \$8,500 received from that source, it has only lost about \$1,200; and in regard to the second paragraph quoted, it is just as false as the first, for Mr. Davidson is as ignorant "of the system pursued by the Gore" as he is of the rules of English grammar, and is, therefore, not in a position to offer an opinion about it. I have already explained upon what our system of cash premiums is based. I shall not, therefore, explain it again, but would merely add that it is strengthened by the additional fact, which I have great pleasure in "parading," to quote Mr. Davidson's own words, "That a stock company say charges \$1 per year to insure 100.

The Gore Mutual, 80 cts. per year to insure \$100.
Wellington, 33

Which is about its average, taking the last ten years."

I am obliged to him for this information, because if the cost of insurance in the Wellington for the past ten years has been sixty seven cents in the dollar less than what it would have been in a proprietary company, it would surely have been "no gross fraud" on those who had given premium notes, if Mr. Davidson had adopted the cash system also, and had handed the profits derived from that source to them. With cash premium rates of but half of those in use by the proprietary companies, every dollar received would have yielded a profit of thirty-four cents.

And, in connection with this subject, I "will affirm," that as far as the Gore is concerned, (other companies can speak for themselves) a gross fraud is not perpetrated on those who have given premium notes; for its insurers are made fully aware of their position when they become such, the option to insurers on either the premium note, or cash system, being offered, and each system fully explained to them, before they do insure.

It was in the interests of the premium note insurers that I urged upon my Board of Directors the propriety of adopting a cash system; and, not only so far have my anticipations of advantage to those insurers, been more than realized, but I could easily prove to any intelligent and unprejudiced person, that it must also continue to be advantageous to them. Mr. Davidson's inuendoes about the "begging, coaxing, and badgering" agents for mutual insurance companies are simply childish. In many instances their agents are the agents of proprietary companies also, and must therefore, "beg, coax and badger," as much for the one as the other.

In conclusion I take the liberty of flatly denying the brush of Mr. Davidson's assertion "that if the Gore was required to make the Government deposit, I, as manager, would have to charge a higher rate of premium," and I also deny that we "screen ourselves," under the name of Mutual to avoid making that deposit with the government.

I remain,

Yours truly,

THOS. M. SIMONS.

Galt, March 7, 1870.

INLAND REVENUE IN 1869.—The following amounts are given as revenue collected for the year ending 30th June, 1869:

Spirits and malt liquor.....	\$1,783,718
Malt	237,314
Tobacco, cigars, and snuff.....	530,908
Petroleum	104,079
Bonded manufactures	8,719
Stamps, net proceeds.....	145,707
Raw leaf tobacco.....	11,065

Total.....\$2,821,509

SALE IN TORONTO.—On the 1st day of March, F. W. Coate & Co., sold by order of the Court of Chancery, a valuable mill property in the village of Preston, County of Waterloo. The property consisted of woollen and linen mills, water privileges and twenty-eight acres of land. It was started at \$4,000, the bidding continued at \$100 a bid until it reached \$5,100, when Mr. Andrew Elliot, was declared the purchaser. The auctioneer then offered a building lot, situated on the west side of Yonge street, Yorkville, seventy-five feet north of Bloor-street, the lot was started at \$20 per foot frontage, the bids of one dollar and fifty cents came thick and fast, until it reached \$41.50 per foot, at which price it was adjudged to E. A. Wilmot.

SALE IN LISTOWEL.—J. & J. Livingston have purchased Mr. Barber's farm, comprising 98 acres within the corporation of Listowel, for the sum of \$3,650, cash down, on which they intend to erect extensive flax mills, during the approaching summer.

A NEW VESSEL FOR THE ALLAN LINE.—There was launched on the 1st instant, at the yard of the London and Glasgow Ship-building Company, on the Clyde, a new screw steamship of the burthen of 2,500 tons, for the Messrs. Allan of Glasgow and Montreal. The vessel was named the "Caspian," and is intended to be employed as one of the "Allan's Line" (Montreal Ocean Steamship Company) between Great Britain and Montreal. The "Caspian" has a flush spar deck and is of the following dimensions:—length 132 feet; beam 37 feet 6 inches; depth of hold to main deck, 25 feet. She is to be fitted by the builders with a pair of direct-acting inverted cylinder engines of 450 horse-power nominal, and is to be handsomely furnished for the accommodation of a large number of 1st and 2nd class passengers. We observe that, including the "Assyrian," now being built by Steele of Greenock, the "Allan's Line," consists of 20 first class ocean-going steamships, and we learn that, during next season of St. Lawrence navigation, it is the intention of the Messrs. Allan to have tri-weekly departures from Montreal for Liverpool and Glasgow.

PUBLIC WORKS.—The Hon. Mr. Langevin's report of the Public Works Department opens by stating that the St. Lawrence line of navigation extends from the Straits of Belleisle to Fond du Lac at the head of Lake Superior, a distance of 2,384 miles, and comprises 7 canals, of a total length of 70 miles, with an ascent of 536½ feet by means of 54 locks, all of which are deeper and larger than the corresponding locks and canals in American territory. At the head of Lake Superior, or rather a few miles from it, may be found a chain of lakes and rivers which extend to Red River, a further distance of about 433 miles, 305 of which distance can be made available for navigation, and the remaining 137 utilized by portage. Work was commenced on this route in the fall of 1868, and the operations are now considerably advanced. The railways of the Dominion are also referred to at length by Mr. Langevin. The cost of the railways from St. John to Shelburne, 180 miles, has been, up to 30th June, 1869, \$4,674,807; that of the road from Halifax to Pictou, and the branch line to Windsor, \$3,699,547. In Nova Scotia 85 miles of road were under construction, and in New Brunswick 171½, and both systems were receiving grants from the Dominion Government.

Commercial.

Oil Matters at Petrolia.

(From our Own Correspondent.)

PETROLIA, March 7, 1870.

Oil matters are greatly improved since my last, and the production has increased; it can now be estimated at between 4,000 and 5,000 barrels for the last eight days. Several sales were effected

last Wednesday and Thursday, at between \$1.50 and \$1.60 per barrel. The exports are about the same. No new strikes to report.

It would be a great benefit to all engaged in this business, if the Great Western Railway would adopt the narrow gauge, as by that means we could send our export lots direct to New York without transshipment, and thus save a deal of time and a great expense.

I find by the returns of the Inland Revenue Department, on March 4th, that the revenue collected on refined petroleum for the year ending June 30, 1869, was \$104,078, and the number of refineries are given as 47 for Ontario and two for Quebec.

Crude, \$1.50 to \$1.60 per barrel, fresh pumped; Refined, 20c. to 23c. per gallon.

Toronto Market.

The advance in price of produce has produced a better feeling in trade generally.

DRY GOODS.—Importations are arriving freely and goods are being assorted for the spring opening, which is just at hand. It is difficult, yet, to form a decided opinion as to the prospect; from the district embraced by the counties of Grey and Bruce there are loud complaints of hard times, and a general tardiness in making payments, other sections are doing much better. The general disposition seems to be to do a cautious trade; curtailing sales and credits to all but first-class buyers. We expect a healthy, moderate spring trade.

PRODUCE.—The market has greatly improved in tone since last week, and prices of breadstuffs are quoted higher, in response to an advance of 9d. on flour, in Liverpool. **Wheat**—An active business has been done. A lot of 15,000 bush. spring, changed hands at a port on Lake Huron at 81c. f.o.b.; 7,000 bush. sold at about 80c. at Owen Sound; 32,000 bush. sold at 72c. and 75c. at Kincardine on the opening of navigation and 3,000 bush. at 85c. in store here; one car fall sold at 90c. in store. **Barley**—Active and higher; 3,000 bush. sold at 54c. on cars; a car of very bright is reported sold as high as 65c. and there were sales of other lots and car loads between these quotations. **Peas**—400 bush. sold at 55c. delivered; holders ask as high as 58c. **Oats** nominal at about 32c.

FLOUR.—Firm and higher; 100 brls. No. 1, Superfine, sold at \$3.50 in store; another lot at \$3.55; and other lots at \$3.60 in store; 100 brls. inspected fancy sold at \$3.75 in store, and 490 brls. at an outside point at \$3.65 or equal to \$3.70 here.

PROVISIONS.—**Butter**—is dull, and common qualities are offering freely. **Pork**—Nominal and unchanged. **Dressed Hogs**—A small business has been done at \$7.25 to \$8.25. **Beef**—First class cattle are scarce and sell at \$6.50 to \$7.50 dressed weight; other qualities \$4.50 to \$6.

SEEDS.—Clover has come in fast and sells at \$6 to \$6.40, holders asking \$6.75. Timothy is scarce and sells at \$2.75 to \$3.50, dealers holding lots at \$3.50 to \$3.75.

FREIGHTS.—The Grand Trunk Railway Co.'s rates from Toronto to England now stand as follows:—To Liverpool or Glasgow, butter per gross ton 25s; cheese per do 95s; lard per do 95s; bacon and hams per do 82s 6d; beef, per tierce, 16s; pork, per brl, 12s; flour per barrel, 6s 6d; grain 15s per quarter. The rates to Halifax are \$1.10 for flour, and 55c for grain, and to St. John at \$1.02 for flour and 51c for grain. The steamers Chase and Carotta will leave Portland for Halifax on Wednesdays and Saturdays at 4 p. m. all winter, weather permitting. The rates to railway stations are—Flour to Kingston 35c, grain 18c; flour to Prescott 43c, grain 22c; flour to Montreal 50c, grain 25c; flour to St. John, Quebec, 60c, grain 30c; flour to Point Levis 80c, grain 40c; flour to Portland 85c, grain 43c; flour to Boston and New York 90c, grain 45c gold.

Demerara Sugar Market.

The following is from Sandbach, Parker, & Co's. circular, dated, Georgetown, January 24, 1870.

SUGAR.—The total export from the Colony for 1869 was 76,112 hhds. as against 90,129 for 1868, showing a falling off in the crop of 14,000 hhds., caused by the eight months drought; for the present year, the estimate is 95,000 if we get anything like a favorable season. As nearly as we can estimate, the proportions shipped last year were 30,000 Muscovado, and 46,000 Vacuum Pan; of this latter 30,000 found their way to the United States and 5,000 to the British Provinces. For the fortnight, nineteen vessels have cleared—seven to the United Kingdom with 2,760 hhds., eight to the United States with 2,055 hhds., and four to British Provinces with 504 hhds. Owing to the state of the weather but few estates are at work, although they will resume operations as soon as there is a change; very little good sugar is being offered for sale, and as the English market is far in advance of the American, planters are generally shipping to England; \$6.25 is the ordinary quotation for best samples, but \$6.50 is asked for the choicest marks; Muscovado is in scant supply and very inferior in quality, low grades command \$4.50 to \$4.75, these high rates caused by the scarcity.

MUSCOVADO.—Our shipments for 1869, were 25,638 puns, an excess of 400 puns over 1868; at present there is little doing, a really good sample is seldom seen, and there is a great backwardness in buyers; Muscovado commands 25c. to 30c., Vacuum Pan 24c. to 26c.

REFINED.—The shipments for 1868, were 21,324 puns, a falling off from the previous year of 6,500 puns; there is very little indeed doing in the article, the nominal value is 60c.

Transactions have taken place during the fortnight at the following rates:—

SUGARS (package included) sold by 100 lbs. Dutch, 10 per cent. tare.		
Muscovadoes, equal to No. 8		
Dutch Standard	\$3.80	per 100 lbs.
No. 10 do.	\$4.50	
" 12 do.	\$5.00	
Vacuum Pan No. 12 do.	\$5.70	
" " 14 do.	5.90	1800 lbs. each.
" " 16 do.	6.00	
" " 17 do.	6.15	
" " 18 do.	6.30	

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BEING a purely Mutual Company, its assets belong exclusively to its members.

ASSETS, \$29,000,000.—Acquired by prudent and economical management of twenty-four years, without the aid of a single dollar of original capital.

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

DIVIDENDS last year, from 45 to 240 per cent.

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, \$10,000,000.

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

LAST YEAR'S PROSPEROUS BUSINESS.

Income received fiscal year, 1899.....\$10,000,000 00

During its last fiscal year this Company paid to its living members, and to the families of deceased members, nearly \$3,500,000, and at the same time added more than six millions to its accumulated capital.

The whole record of this Company has been one of prudent management and prosperous advancement. Gross expenses last year, 9 per cent. on the gross income. The older and leading Life Insurance Companies its average ratio of expenses to income has, through its entire history, been the lowest of any.

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

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A. DAVIDSON PARKER, Manager.

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IN illustration of the benefits which have accrued to participating Policies of Life Assurance, the following examples may be quoted, taken from the books of the Canadian Branch of the Scottish Provincial Assurance Company:

Policy 5313, for £1000. Additions amount to £82 10s. Total premiums paid, £112—the bonus thus amounting to seventy-five per cent. of premiums paid.

Policy 4236, for £500. Bonus additions, £61 17s. 6d., or nearly seventy per cent. of £91 2s. 6d., the amount of premiums paid.

REGULATION AS TO SURRENDER OF POLICIES.

For surrender of Policies for the term of life, effected at uniform premiums, and which have been three years in force, a return of 40 per cent. on the amount of ordinary premiums received, will, at any time, be allowed, besides the value of vested Bonuses, where such have been declared. An objection, often urged against Life Assurance, that there is no certainty of value being obtained, in the event of surrender, is completely obviated.

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Canada.

J. YOUNG.

VICTORIA, by the Grace of God of the United Kingdom of Great Britain and Ireland, Queen, Defender of the Faith, &c.

To all whom these presents shall come, or whom the same may in any wise concern.—GREETING:

A PROCLAMATION.

JOHN A. MACDONALD, Attorney General, Canada.

WHEREAS, in and by a certain Act of the Parliament of Canada, passed in the Thirty-first year of our Reign, chaptered Number Forty-five, intituled "An Act respecting currency," it is amongst other things in effect enacted that our Governor may at any time after the passing of that Act declare by proclamation that all or any of the Silver coins of the United States of America, or of any other foreign nation or State, coined before the passing of the said Act, shall when of weights and dates to be assigned in such proclamation pass current and be a legal tender in the Provinces of Quebec, Ontario and New Brunswick, at rates in currency to be assigned to them respectively in such Proclamation, to such amount in any one payment as may be therein declared.

NOW KNOW YE, and we do hereby declare and proclaim that on, from and after the FIFTEENTH day of APRIL now next hereafter, the Silver coins namely: half dollars, quarter dollars, dimes and half dimes of the United States of America, coined before the passing of the hereinbefore and part recited Act of Parliament of Canada, that is to say subsequent to the First day of July, which was in the year of our Lord, one thousand eight hundred and fifty three, and prior to the twenty-second day of May, which was in the year one thousand eight hundred and sixty-eight and which are hereinafter mentioned, shall, when of the weights and dates hereinafter assigned in this our Royal Proclamation pass current and be a legal tender in the Provinces of Quebec, Ontario, and New Brunswick at rates in currency hereinafter assigned to them respectively, in this, our Royal Proclamation, to the amount of Ten Dollars in any one payment. And we do hereby further declare and proclaim that the Silver coins of the United States of America aforesaid shall be of the weights and dates hereby assigned, and pass current, and be a legal tender as aforesaid, at the rates in currency hereby assigned to them respectively by this our Royal Proclamation, that is to say: half dollars of the weight of one hundred and ninety-two grains at forty cents—quarter dollars at the weight of ninety-six grains, at twenty cents—dimes of the weight of thirty-eight grains and four-tenths of a grain, at eight cents—and half dimes of the weight of nineteen grains and two-tenths of a grain, at four cents.

Of all which our loving subjects and all others whom these presents may concern are hereby required to take notice, and to govern themselves accordingly.

IN TESTIMONY WHEREOF, We have caused these our letters to be made patent, and the Great Seal of Canada to be hereunto affixed: Witness Our Trusty and Well Beloved The Right Honourable Sir John Young, Baronet, one of our Most Honourable Privy Council, Knight Grand Cross of our Most Distinguished Order of St. Michael and St. George, Governor General of Canada. At Our Government House, in Our City of Ottawa, the Fourth day of February, in the Year of Our Lord One Thousand Eight Hundred and Seventy.

By Command,

J. C. AIKINS,
Secretary of State.

Beaver and Toronto Mutual Fire Insurance Company.

THE ANNUAL MEETING of the Members of the above United Company will be held at the office, corner of Wellington and Church Streets (Toronto Bank Buildings)

ON WEDNESDAY, THE 16th DAY OF MARCH NEXT,
At 12 o'clock noon.

For the reception of the Report of the Board of Directors, the election of Directors in the place of those retiring by law, and for the disposal of other business.

By order

M. T. O'REILLY,
H. HANCOCK,
Joint Secretaries.

Toronto, Feb. 11, 1870.

26-td

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

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

Farm and City Property for Sale.
LOT No. 12, in the first concession east of Yonge street, township of York, 190 acres, adjoining the village of York Mills, Hogs' Hollow.
The south-west quarter of Lot No. 31, and the south-east quarter of lot No. 32, in the 3rd concession from the Bay, Township of York, 112 acres.
There are good Brick Houses on both properties, with the necessary outbuildings.
Possession on 1st April next.
Also, Brick House (with large garden) in the City of Toronto.
For particulars apply to
F. D. BARWICK,
Barrister, &c.,
Romain Buildings, Toronto.

Hime & Baines,
STOCK AND MONEY BROKERS,
ESTATE AND INSURANCE AGENTS, &c.,
DEALERS IN

STOCKS,
BONDS,
MORTGAGES,
PROMISSORY NOTES, &c.
HAVE
IMPROVED FARMS
AND
WILD LANDS
FOR SALE

In almost every Township in the Province of Ontario.
BUILDING LOTS AND HOUSES
FOR SALE

In every part of Toronto and Neighborhood.
VALUABLE MINERAL PROPERTIES on Lake Superior.
Lists of the above sent free on application.
Parties having property for sale will please send full particulars.
No charge is made unless sales are effected.
Valuations and investments on Mortgage or otherwise carefully made.
Crown Patents taken out.

No. 6 WELLINGTON STREET EAST,
TORONTO. 16

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., &c.,
AT ONE DOLLAR AND A HALF AN ACRE
In the adjoining Townships of Guilford, Dudley, Harburn, Harcourt and Bruton, connected with Dysart, and the Village of Haliburton, by the Peterson Road,
AT ONE DOLLAR AN ACRE.
For particulars, apply to
CHAS. JAS. BLOMFIELD,
Manager, C. L. & E. Company, Peterboro'.
Or to
ALEX. NIVEN, P.L.S.,
Agent C. L. & E. Company, Haliburton, Ontario.

Wadsworth & Unwin,
(Successors to Dennis & Goswamy)
PROVINCIAL LAND SURVEYORS, Valuers, Civil Engineers, and Land Agents. Office—42 Adelaide St. East, opposite the Court House, Toronto.

N.B.—Surveys of every description performed in all parts of Ontario. Mining Lands and Timber Limits, in un-surveyed territory, surveyed in accordance with the rules and regulations of the Crown Lands Department.
V. B. WADSWORTH, **CHARLES UNWIN**
7-204 P. L. Surveyor. P. L. Surveyor.

TORONTO PRICES CURRENT.—MARCH 10, 1870.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Boots and Shoes.	\$ c. s. c.	Groceries—Contin'd.	\$ c. s. c.	Leather—Contin'd.	\$ c. s. c.
Mens' Thick Boots	1 85 2 50	Gunpowd'r. to med.	0 55 0 70	Kip Skins, Patna	0 30 0 35
" Kip	2 50 3 00	" med. to fine.	0 70 0 85	French	0 70 0 90
" Calf	3 25 3 75	" fine to fine'st.	0 85 0 95	English	0 65 0 80
" Congress Gaiters	1 00 1 45	Hyson	0 45 0 80	Hemlock Calf (30 to 35 lbs.) per doz.	0 50 0 61
" Kip Cobourgs	1 10 1 45	Imperial	0 42 0 80	Do. light	0 45 0 50
Boys' Thick Boots	1 60 1 80	Tobacco, Manufact'd.		French Calf	1 03 1 10
Youths'	1 40 1 70	Can Leaf, 5 & 10s.	0 27 0 31	Grain & Satn Clt @ doz.	0 00 0 15
Women's Batts	0 95 1 35	Western Leaf, com.	0 26 0 27	Splits, large @ lb.	0 30 0 38
" Balmoral	1 20 2 00	" Good	0 28 0 33	" small	0 20 0 25
" Congress Gaiters	1 25 1 75	" Fine	0 33 0 35	Enamelled Cow @ foot.	0 20 0 31
Misses' Batts	0 70 1 10	" Bright fine	0 45 0 60	Patent	0 20 0 21
" Balmoral	1 00 1 50	" choice	0 82 0 77 1/2	Pebble Grain	0 15 0 17
" Congress Gaiters	1 00 1 30			Buff	0 14 0 16
Girls' Batts	0 60 0 90	Hardware.		Oils.	
" Balmoral	0 10 1 05	Tin (net cash prices)		Cod	0 65 0 70
" Congress Gaiters	0 75 1 10	Block, @ lb.	0 33 0 35	Lard, extra	1 25 0 09
Children's C. T. Cacks	0 50 0 75	Grain	0 25 0 00	" No. 1	1 12 0 00
" Gaiters	0 00 0 85	Copper:		" No. 2	1 00 0 00
		Pig	0 23 0 24	Lubricating, patent	0 00 0 00
Drugs.		Sheet	0 30 0 33	" Mott's economic	0 30 0 00
Aloes Cape	0 15 0 20	Cut Nails:		Linseed, raw	0 75 0 80
Alum	0 02 0 03 1/2	Assorted 1/2 Shingles,		" boiled	0 80 0 85
Borax	0 00 0 00	@ 100 lb.	0 00 3 00	Machinery	0 00 0 00
Camphor, refined	0 55 0 65	Shingle alone do	3 15 3 25	Olive, common, @ gal.	1 25 0 00
Castor Oil	0 16 0 28	Lathe and 5 dy.	3 30 3 40	" salad	1 80 2 30
Caustic Soda	0 04 0 05	Galvanized Iron:		" salad, in bots.	3 60 3 75
Cochineal, s. g.	0 90 1 15	Assorted sizes	0 08 0 09	qt @ case	1 30 1 35
Cream Tartar	0 36 0 45	Best No. 24	0 07 0 00	Sesame salad, @ gal.	0 80 0 85
Epsom Salts	0 03 0 04	" 26	0 08 0 08 1/2	Seal, pale	0 80 0 85
Extract Logwood	0 13 0 14	" 28	0 09 0 09 1/2	Spirits Turpentine	0 52 0 55
Gum Arabic, sorts	0 34 0 37	Horse Nails:		Whale, ref'd	0 85 1 00
Indigo, Madras	1 15 1 20	Guest's or Griffin's		Paints, &c.	
Licorice, com	0 14 0 25	assorted sizes	0 00 0 00	White Lead, genuine	0 09 2 35
Madder	0 14 0 18	For W. ass'd sizes	0 18 0 19	Do. No. 1	0 00 2 10
Galls	0 32 0 37	Patent Hammer'd do.	0 17 0 18	" 2	0 00 1 90
Opium	11 00 13 20	Iron (at 4 months):		" 3	0 00 1 05
Oxalic Acid	0 26 0 32	Pig—Gartsherie No. 1	23 50 24 00	Common	1 30 0 00
Potash, Bi-tart.	0 25 0 28	Calder No. 1	23 50 24 00	White Zinc, snow	2 75 3 25
" Bichromate	0 15 0 20	No 3	22 50 23 00	White Lead, dry	0 05 0 09
Potass Iodide	3 80 4 50	Other brands. No 1	22 00 24 00	Red Lead	0 06 0 08
Senha	0 12 0 60	No 2	0 00 4 00	Venetian Red, Eng'h.	0 02 0 03 1/2
Soda Ash	0 03 0 04	Bar—Scotch, @ 100 lb.	2 40 2 60	Yellow Ochre, French	0 02 0 03 1/2
S. da Bicarb	4 00 5 00	Refined	3 00 3 25	Whiting	0 85 1 25
Tartaric Acid	0 35 0 45	Swedes	5 00 5 50		
Vendigris	0 35 0 40	Hoops—Coopers	3 00 3 25	Petroleum.	
Vitriol, Blue	0 08 0 10	Band	3 00 3 25	(Refined @ gal.)	
		Boiler Plates	3 25 3 50	Water white, 5 bris.	0 26 0 00
Groceries.		Canada Plates	3 75 4 00	" single brl.	0 26 0 27
Coffees:		Union Jack	0 00 0 00	" single brl.	0 00 0 23
Java, @ lb.	0 22 @ 0 25	Pontypool	3 25 4 00	Amber, by car load	0 00 0 00
Laguayra	0 17 1/2 0 18 1/2	Swansen	3 90 4 00	Exportation Oil	0 00 0 00
Rio	0 14 0 16	Lead (at 4 months):		Benzine	0 00 0 00
Fish:		Bar, @ 100 lb.	0 00 0 07	Produce.	
Herrings, Lab. split.	5 50 5 60	" round	3 00 3 75	Grain:	
" sealed	0 20 0 55	Mackerel, small kits	0 75 0 90	Wheat, Spring, 60 lb.	0 81 0 83
Mackerel, small kits	0 75 0 90	Loch. Her. wh'erks	2 50 2 75	" Fall 60 "	0 83 0 88
Loch. Her. wh'erks	2 50 2 75	" half "	1 25 1 50	Barley	0 54 0 64
White Fish & Trout	0 00 4 00	White Fish & Trout	0 00 4 00	Peas	0 55 0 56
Salmon, saltwater	15 00 16 00	Salmon, saltwater	15 00 16 00	Oats	0 31 0 32
Dry Cod, @ 112 lb.	5 25 5 50	Dry Cod, @ 112 lb.	5 25 5 50	Rye	0 00 0 00
Fruit:		 Raisins, Layers		Seeds:	
Raisins, Layers	2 65 2 75	" M R	0 00 0 00	Clover, choice 60 "	6 10 6 40
" M R	0 00 0 00	" Valentias, new	0 09 0 23	" com'n 68 "	5 75 6 00
" Valentias, new	0 09 0 23	Currants, new	0 64 0 07	Timothy, cho'e 4 "	3 00 3 75
Currants, new	0 64 0 07	" old	0 05 0 05 1/2	" inf. to good 45 "	2 75 3 00
" old	0 05 0 05 1/2	Figs	0 13 0 15	Flax	0 00 0 00
Figs	0 13 0 15	Molasses:		Flour (per brl.):	
Molasses:		Clayed, @ gal.	0 40 0 42 1/2	Superior extra	0 00 0 00
Clayed, @ gal.	0 40 0 42 1/2	Syrups, Standard	0 48 0 50	Extra superfine	4 05 4 10
Syrups, Standard	0 48 0 50	" Golden	0 54 0 56	Fancy superfine	3 75 3 80
" Golden	0 54 0 56	Rice:		Superfine No. 1	3 55 3 60
Rice:		Arracan	3 30 3 75	" No. 2	3 60 3 70
Arracan	3 30 3 75	Spices:		Outmeal, (per brl.):	
Spices:		Cassia, whole, @ lb.	0 38 0 40	Provisions	
Cassia, whole, @ lb.	0 38 0 40	Cloves	0 10 0 12	Butter, dairy tub @ lb.	0 16 0 17
Cloves	0 10 0 12	Nutmegs	0 50 0 75	" store packed	0 14 0 15
Nutmegs	0 50 0 75	Ginger, gr und	0 18 0 23	Cheese, new	0 12 0 13
Ginger, gr und	0 18 0 23	" Jamaica, root	0 17 0 22	Pork, mess, new	23 50 24 50
" Jamaica, root	0 17 0 22	Pepper, black	0 11 0 12	" prime mess	—
Pepper, black	0 11 0 12	Pimento	0 08 0 09	" prime "	—
Pimento	0 08 0 09	Sugars:		Bacon, rough	0 10 0 10 1/2
Sugars:		Port Rico, @ lb.	0 91 0 94	" Cumberland cut	0 11 0 11 1/2
Port Rico, @ lb.	0 91 0 94	Cuba	0 85 0 9	" smoked	0 12 0 13 1/2
Cuba	0 85 0 9	Barbadoes (bright)	0 91 0 95	Hams, covered	0 14 0 15
Barbadoes (bright)	0 91 0 95	Canada Sugar Refine'y,		" smoked	0 14 0 14 1/2
Canada Sugar Refine'y,		yellow No. 2, 60 ds.	0 91 0 94	Shoulders, in salt	0 00 0 09
yellow No. 2, 60 ds.	0 91 0 94	Yellow, No. 2 1/2	0 91 0 94	Lard, in kegs	0 13 0 14
Yellow, No. 2 1/2	0 91 0 94	No. 3	0 92 0 10	Eggs, packed	0 15 0 16
No. 3	0 92 0 10	Crushed X	0 11 0 11 1/2	Beef Hams	0 00 0 03
Crushed X	0 11 0 11 1/2	A	0 11 0 11 1/2	Tallow	0 07 0 7 1/2
A	0 11 0 11 1/2	Ground	0 12 0 12 1/2	Hogs dressed, heavy	8 60 8 26
Ground	0 12 0 12 1/2	Dry Crushed	0 12 0 12 1/2	" medium	7 75 8 00
Dry Crushed	0 12 0 12 1/2	Extra Ground	0 00 0 12 1/2	" light	7 25 8 75
Extra Ground	0 00 0 12 1/2	Teas:		Salt, &c.	
Teas:		Japan com'n to good	0 45 0 50	American bris.	1 56 0 00
Japan com'n to good	0 45 0 50	" Fine to choicest	0 55 0 60	Liverpool coarse	0 85 0 00
" Fine to choicest	0 55 0 60	Colored, com. to fine	0 60 0 70	Goderich	1 55 1 60
Colored, com. to fine	0 60 0 70	Congou & Souche'ng	0 42 0 75	Plaster	1 05 1 10
Congou & Souche'ng	0 42 0 75	Oolong, good to fine	0 50 0 65	Water Lime	1 50 0 00
Oolong, good to fine	0 50 0 65	Y. Hyson, com to gd.	0 52 0 65		
Y. Hyson, com to gd.	0 52 0 65	Medium to choice	0 65 0 80		
Medium to choice	0 65 0 80	tra choice	0 85 0 95		

Soap & Candles. D. Crawford & Co.'s Imperial... Golden Bar... Silver Bar... Crown No. 1... Candles... Wines, Liquors, &c. Ale: English, per doz. qrts... Guinness Dab Porter... Spirits: Pure Jamaica Rum... De Kuyper's H. Gin... Booth's Old Tom... Gin: Green, cases... Booth's Old Tom, c... Wines: Port, common... fine old... Sherry, common... medium... old pale or golden...

Brandy: Hennessy's, per gal... Martell's... J. Robin & Co.'s... Otard, Dupuy & Cos... Brandy, cases... Brandy, com. per c... Whiskey: Common... Old Rye... Malt... Toddy... Scotch, per gal... Irish-Kinnahan's c... "Dannville's Belft... Wool: Fleece, lb... Palled... Furs: Bear... Beaver, @ lb... Coon... Fisher... Martin... Mink... Otter... Spring Rats... Fox...

INSURANCE COMPANIES - ENGLISH - Quotations on the London Market.

Table with columns: No. Shares, Last Dividend, Name of Company, Shares per share, Amount paid, Last Sale. Includes companies like Briton Medical and General Life, Commer'l Union, Fire, Life and Mar., City of Glasgow, Edinburgh Life, European Life and Guarantee, Guardian, Imperial Fire, Lancashire Fire and Life, Life Association of Scotland, London Assurance Corporation, London and Lancashire Life, Liverpl & London & Globe F. & L., National Union Life, Northern Fire and Life, North British and Mercantile, Ocean Marine, Phoenix, Queen Fire and Life, Royal Insurance, Scottish Provincial Fire and Life, Standard Life, Star Life.

CANADIAN.

Table with columns: When org'iz'd, No. of Shares, Last Dividend, Name of Company, Parval of Shrs, Offered, Asked. Includes British America Fire and Marine, Canada Life, Montreal Assurance, Provincial Fire and Marine, Quebec Fire, Marine, Western Assurance.

AMERICAN.

Table with columns: When org'iz'd, No. of Shares, Last Dividend, Name of Company, Parval of Shrs, Offered, Asked. Includes Aetna Life, of Hartford, Etna Fire, of Hartford, Hartford, of Hartford, Home, of New Haven, Ct, Trav'lers' Life & Accident.

RAILWAYS

Table with columns: Name of Company, Sha's, Par, Montr Feb 15, London Mar. 7. Includes Atlantic and St. Lawrence, Buffalo and Lake Huron, Buff., Brantf. & Goderich, Champlain and St. Lawrence, Grand Trunk, Great Western, Northern of Canada.

EXCHANGE.

Table with columns: Name of Exchange, Montr'l, Quebec, Toronto. Includes Bank on London, 60 days, Private do, Bank on New York, Private do, Gold Drafts do, American Silver.

STOCK AND BOND REPORT.

Table with columns: NAME, Shares, Paid up, Divid'd last 6 Months, Dividend Day, CLOSING PRICES (Toronto, Montreal, Quebec). Includes BANKS (British North America, Canadian Bank of Com'e, City Bank Montreal, etc.), MISCELLANEOUS (Canada Landed Credit Co., Canada Per. B'dg Society, etc.), and SECURITIES (Canadian Gov't Deb. 6 p ct. stg., Do. do. 5 p ct. cur., 1883, etc.).

Table with columns: Name of Security, Toronto, Montreal, Quebec. Includes Canadian Gov't Deb. 6 p ct. stg., Do. do. 5 p ct. cur., 1883, Do. do. 5 p ct. stg., 1885, Do. do. 7 p ct. cur., 1885, etc.

PRODUCE - Comparative Prices in Toronto Market

Table with columns: Commodity, 1870, 1870, 1869, 1868, 1867. Includes Wheat, Fall, Spring, Barley, Oats, Peas, Flour, No. 1 Super, Fancy, Extra, Oatmeal, Pork, Mess, Butter, Hides, green.



Intercolonial Railway.

THE Commissioners appointed to construct the Intercolonial Railway give Public Notice that they are now prepared to receive tenders for four further Sections of the Line.

Section No. 13 will be in the Province of Quebec, and will extend from the Easterly end of Section No. 8 to Station 908, near Mafait Lake, about 20 1/2 miles, in length.

Section No. 14, will be in the Province of Quebec, and will extend from the Easterly end of Section No. 13, to Station 543, a point between the mouth of the River Amqui and the little Matapedia Lake, about 22 1/2 miles in length.

Section No. 15 will be in the Province of New Brunswick, and will extend from the Easterly end of Section No. 9 to Station No. 639, a point fully half a mile Easterly from the crossing of the River Nepisiguit—length, one-tenth miles.

Section No. 16, will be in the Province of New Brunswick, and will extend from the Easterly end of Section No. 15, to the Westerly end of Section No. 19, about 18 1/2 miles in length.

The contracts for the above sections to be completely finished, and ready for laying the track by the first day of July, 1872.

The commissioners also give Public notice that having annulled the Contracts for Sections Nos. 3 and 4, they are now prepared to receive Tenders for re-letting the same.

Section No. 3 is in the Province of New Brunswick, and extends from Station No. 370, about two miles South of the Restigouche River to Station No. 190, about 2,000 feet South of Eel River, near Dalhousie, being a distance of about 24 miles.

Section No. 4 is in the Province of Nova Scotia, and extends from Station No. 230, on the Amherst Ridge, to Station O, on the Ridge about a mile North of the River Phillip, a distance of about 27 miles.

The Contracts for Sections Nos. 3 and 4 to be completely finished and ready for laying the track by the first day of July, 1871.

Plans and Profiles, with specifications and terms of contract, will be exhibited at the Office of the Chief Engineer in Ottawa; and at the offices of the Commissioners in Toronto, Quebec, Rimouski, Dalhousie, Newcastle, St. John, and Halifax, on and after the 10th March next; and Sealed Tenders addressed to the Commissioners of the Intercolonial Railway, and marked "Tenders" will be received at their office in Ottawa, up to 7 o'clock P. M., on Monday, the 4th day of April, 1870.

Surities for the Completion of the contract will be required to sign the Tender.

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

COMMISSIONERS' OFFICE,
Ottawa, 26th January, 1870.

The St. Lawrence Glass Company

ARE now manufacturing and have for sale, LAMP COAL BURNERS, various styles and sizes. LAMP CHIMNEYS, of extra quality for ordinary Burners; also for the 'Comet' and 'Sun' Burners.

Sets of Table Glassware, Hyacinth Glasses, Steam Gauge Tubes, Glass Rods, &c., or any other article, made to order, in White or Colored Glass.

Kerosene Burners, Collars and Sockets, will be kept on hand.

Druggists' Flint Glassware and Philosophical Instruments, made to order.

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

Edinburgh Life Assurance Company.

FOUNDED 1823.

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

HEAD OFFICE—EDINBURGH.

PRESIDENT—The Rt. Hon. the Earl of Haddington.

MANAGER—D. MacLagan Esq.

SECRETARY—John Craig, Esq.

CANADIAN OFFICE ESTABLISHED 1857.
WELLINGTON ST., TORONTO.

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

THE LONG STANDING of this Office, the CARE exercised in the selection of LIVES, the EXTENT of the COMPANY'S RESOURCES, and the ECONOMY with which the WHOLE AFFAIRS are managed, RENDER THE SECURITY UNQUESTIONABLE.

Prospectuses, Tables of Rates, and also the ANNUAL REPORT, containing the BALANCE SHEET, and giving illustrations of the Company's Bonus System and all information on the subject of Life Assurance may be had on application at any of the Company's Agencies throughout Canada.

DAVID HIGGINS,
Secretary.

384-385TS

Hotels.

Royal Hotel.

WHITBY, Ontario. THOMAS WALKER, Proprietor.
45 First Class Sample Rooms attached.

Commercial Hotel.

OSHAWA, Ontario. JAMES PRINGLE, Proprietor.

Caisse's Hotel.

PETERBOROUGH, Ont. TURVER & JEWETT, Proprietors.

Hiron's House.

WINDSOR, Ontario. ED. BARRETT, Proprietor.

Alexander House.

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

ANDREW ALEXANDER, Proprietor.

St. James' Hotel.

VICTORIA SQUARE, COR. GREAT ST. JAMES ST.,
MONTREAL.

D. C. BURNETT, Proprietor.
Late of Burnett House, Kingston, Ont.; and Woodruff House, Watertown, N. Y.

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

Dominion Hall, Cornwall, Ont..

J. B. MCKENZIE, Proprietor.—This new, large, and first-class Hotel is second to none in the Province. Excellent Sample Rooms for Commercial Travellers. 27

Lyman & McNab.

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

Financial.

Philip Browne & Co.,

BANKERS AND STOCK BROKERS.

DEALERS IN

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

No. 67 YONGE STREET, TORONTO.

JAMES BROWNE. PHILIP BROWNE, Notary Public.

Morton & Smith,

ACCOUNTANTS, REAL ESTATE AGENTS,
AND VALUATORS,

48 AND 50 CHURCH STREET,
TORONTO.

B. MORTON. 47-ly J. LAMOND SMITH.

W. PATERSON & Co.,

BANKERS AND BROKERS,
Insurance, Passage, and General Agents,

NORTH-WEST COR. KING AND CHURCH STREETS,
TORONTO.

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THE NORTH GERMAN LLOYD'S STEAMSHIP COMPANY—To and from Southampton, Havre, Bremen, &c.

THE LIVERPOOL AND GREAT WESTERN STEAMSHIP COMPANY—To and from Queenstown, Liverpool, &c.

PACIFIC MAIL STEAMSHIP COMPANY'S THROUGH LINE—To California, China, Japan, India, &c.

Robert Beatty & Co.,

EXCHANGE OFFICE,
BROKERS, &c.,

53 KING STREET EAST, OPPOSITE TORONTO ST., TORONTO.

ROBERT BEATTY offers his services to his friends and the public generally in buying or selling DRAFTS ON NEW YORK, &c., Gold, Silver, Uncurrent money, Mortgages, Stocks, Lands, Houses, &c., and hopes, by strict attention and punctuality, to merit a share of their patronage.

Interest paid on Deposits. 18-3m

Campbell & Cassels,

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TORONTO,

BANKERS AND BROKERS,

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

BOUGHT AND SOLD.

ORDERS EXECUTED PROMPTLY ON BEST TERMS.

Bank of Toronto.

NOTICE is hereby given, that the Bank of Toronto intend (to apply to the Parliament of the Dominion of Canada, at its next Session, for an Act to amend and extend their Charter, and for other purposes.

G. HAGUE,
Cashier.

Toronto, 17th January, 1870.

TORONTO SAVINGS BANK.

72 CHURCH STREET.

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

BANKS OF DEPOSIT:

Ontario Bank and Canadian Bank of Commerce.

W. J. MACDONELL,
MANAGER.

30ly

Edg. Pease,

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

CES.
Quebec
Mar. 7

106 1064
110 1111
80 87
102 1024
101 102
00 09
108 109
90 91
106 107
100 101
100 1004
106 1064
100 101
103 104
04 054
130 131
107 1074

90 99

145 1474
bks clad
110 112
bks clad
85 90
120 122

30 35
113 1134

Quebec.

04 1044
44 95
44 95
8 1084

99 100
16 1164

0 50
5 60
5 70
100

8 100
9 994

37.
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\$ c.
1 85
1 55
0 58
0 34
0 74
0 00
0 00
0 00
4 90
17 70
0 15
0 08

Agents' Directory.

OWEN MURPHY, Insurance Agent and Commission Merchant, Telegraph Building, (basement) No. 26 St. Peter street, Quebec.

ALEXANDER MACGREGOR, Official Assignee; Ag't Queen's Ins., Fire and Life; Prov. Ins. of Canada, Fire and Marine; Travelers' of Hartford; Loans and Investments effected, Galt, Ont.

JOHN GARVIN, General Agent for the Etna Life Insurance Company, of Hartford, Conn., for Western Canada. Office, Toronto Street, Toronto.

GEORGE A. YOUNG, Agent, Hamilton Branch, Royal Insurance Company, Fire and Life, corner James and Merrick Streets.

ARCHIBALD McKEAND, Agent, Hartford Fire Ins. Co., Home Ins. Co., of New Haven, Travelers' Ins. Co., No. 11, James Street, Hamilton.

J. D. PRINGLE, Agent for North-British and Mercantile Fire and Life; Provincial, Fire and Marine; Scottish Provincial, Life; Etna, of Hartford, Inland Marine; Phenix, Ocean Marine, Hamilton, Ont.

W. F. FINDLAY, Accountant, Official Assignee, Agent for Etna Ins. Co. of Hartford; London Assurance Corporation, and Edinburgh Life Assurance Company, Hamilton.

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Rules prescribed by the Treasury Board.

UNDER sanction of the Governor-General in Council, in reference to the mode of Acquittal of Warrants for the payment of Money by the Government of Canada.

1. No Officer in the Civil Service shall, under any circumstances, be permitted to act as Attorney for the receipt of public moneys.

2. No power of Attorney will be recognized, received or acted upon by the Receiver General, which is not printed, and of the form to be obtained from the Department of the Receiver General, under which only payment can be made and such power will operate as to any sum of money due only by the Government at the date of the power of Attorney.

3. General Powers of Attorney, authorizing the receipt of money due, or which may become due after this date, by which any chartered Bank or Agent of a chartered Bank is constituted, the Attorney, will be received and acted upon if printed, and of the special form to be obtained from the Department of the Receiver General, and in the event of the power being to the agent of a Chartered Bank, the Bank must declare itself, by a proper instrument in writing, responsible for the acts of such agent, in respect to the receipts of moneys thereunder.

It is, however, optional with the party executing any Power of Attorney to a Bank or Agent of a Bank prior to the execution, to erase the words, "or may hereafter become due."

4. Duplicate Powers of Attorney must be produced in every case, except when there may be general Power of Attorney, as above mentioned: to a Chartered Bank or Agent of a Bank, in which case a duplicate must be lodged with the Finance Department.

5. All powers of Attorney and duplicates must be signed in the presence of a witness.

6. In case of the death of the person in whose behalf payment is claimed, the probate of Will or other proof that the applicant is entitled to receive the money, must be furnished on application for such payments.

Blank Forms of Powers of Attorney may be obtained from the Department of the Receiver General and at all Branches of the Bank of Montreal.

By order of the Board,

JOHN LANGTON,

Secretary,

Treasury, Ottawa, 1st Feb., 1870.

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NOTICE is hereby given that application will be made at the next Session of the Parliament of Canada, for a charter for THE DOMINION PACIFIC RAILWAY, to be constructed from a point, on or near Lake Superior via Red River, to a point, on the Eastern Boundary of British Columbia; with power to improve the Navigation, leading to and from Rainy Lake and Lake of the Woods. Toronto, 1st September, 1869. 7tf.

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ACCEPTS ALL ORDINARY FIRE RISKS
on the most favorable terms.

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

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INVESTED FUNDS (approximately).. 400,000
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