

THE CANADIAN MONETARY TIMES AND INSURANCE CHRONICLE.

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

VOL. II—NO. 51.

TORONTO, THURSDAY, AUGUST 5, 1869.

SUBSCRIPTION \$2 A YEAR.

Mercantile.

J. B. Boustead.

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

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

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Candee & Co.,

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

Meetings.

CANADA LIFE ASSURANCE COMPANY.

The twenty-second annual meeting of this Company was held in Hamilton, on the 3rd of August, 1869.

REPORT.

It is gratifying to the directors to be able to intimate that the transactions of the past financial year have been of the most satisfactory character. The number and amount of new assurances have been nearly twice as great as those of any former year; and by its larger business in Canada than any other life office there, the company continues to maintain its lead among such institutions. During last year, 993 applications, for assurances of \$1,390,655, were made to the company. Of these, it was thought advisable in the interests of company to decline 73, for assurances of \$106,500; and of the balance of 920 policies which were issued for \$1,284,155, 831 were taken up for \$1,156,855 of assurances, yielding a new annual premium income of \$46,928.71. The number of policies which became claims by death during the year was 35, upon 31 lives for assurances of \$61,300, a sum which is less than that of either of the previous two years, although the amount at risk last year was very much larger than it was during these years. The business in force at 30th April, 1869, amounted to \$5,476,358.86 of assurances, under 3,650 policies on 3,286 lives, yielding a premium income of \$164,670.58, with 3 annuities for \$842.33 and a deferred annuity of \$9.50. The investments of the company continue to receive the most careful attention of the directors and the manager, and it will afford the shareholders satisfaction to notice by the accounts that they have proved highly remunerative. The interest account is largely increased, having alone much exceeded the year's claims by deaths, while the percentage of the company's expenses is again this year materially reduced. A dividend of 5 per cent upon the paid-up capital is recommended, payable 1st September next. During the past year Mr. Donald Murray, of Montreal, was appointed general agent for the company in the Province of Quebec, and the directors have pleasure in saying that that field has already been productive of considerable benefit to the institution, and it will without doubt continue to add to the general success of the company. By the charter of incorporation, the following gentlemen, being at the head of the list of directors of the Co., vacate their seats at the board, but are eligible for re-election:—Messrs G. H. Gillespie, Rev. G. M. Innes, D. McInnes, John Ferris, and F. W. Gates.
JOHN YOUNG, President.
A. G. RAMSAY, Manager.

AUDITOR'S REPORT.

Gentlemen,—I have respectively to report the completion of my audit of the financial affairs of the company, for the year ending 30th April,

1869. All the different securities in which your assets are invested have been carefully examined and verified—every debenture (with its coupons) mortgage, or loan on a policy, has been checked in detail—and the amount compared with the figures in the company's books. And bearing in mind how large a proportion of your business passes through the hands of agents, I have given careful attention to this branch of my audit. All cash and bank transactions have been verified; and the various books of the office have been audited in detail. As the result of my labors, I submit herewith, duly certified, firstly, a statement of receipts and expenditure for the past fiscal year; and, secondly, a general abstract of the estimated assets and liabilities of the company at 30th April, 1869, these returns exhibiting in a comprehensive and plain form the position of the Company's affairs at the close of the books for the year. It affords me much pleasure to observe the large and healthy increase in the company's business during the past twelve months; and I may well congratulate both shareholders and insurers on the marked success which has attended your transactions during that period, as well as on the sound foundation upon which the company rests. I have to acknowledge the attention which the manager has shown to every request I have had occasion to make for information during the audit; and I have to express my satisfaction with the accurate and neat manner in which the books have been kept by those in charge of that duty. I remain, gentlemen, your obedient servant, (signed,) G. A. BARBER.

Statement of Receipts and Expenses.

RECEIPTS.	
To Balance as at 30th April, 1868.....	\$909,533 80
" Premiums received on 831 new Policies and Renewals	\$164,670 58
" Interest earned on Investments and Profits on sales of Debentures	68,318 46
" Extra Risks	239 74
" Fines	53 66
" Received on deposit and for accumulation	25 72
	233,308 16
	\$1,142,842 05
PAYMENTS.	
By Expense Account.....	\$32,874 58
" Vote for Board.....	1,600 00
" 10 per cent, written off Office Furniture	183 18
	\$34,657 76
" Written off Investments.....	\$8,285 59
" Company's Offices	1,200 00
	9,485 59
" Unpaid Half Premiums written off (on Half Credit Policies suspended).....	794 71
" Re-Assurance Premiums	765 54
" Claims paid	76,733 33
" Cancelled (purchased) Policies	4,477 67
" Annuities paid (three)	842 34
" Interest on Deposits	25 72
" Profits of Mutual Branch, paid as Bonus	\$5,176 40
" Profits of Mutual Branch, as Cash	2,217 97
" Profits of Mutual Branch, permanent reduction	1,559 72
	\$8,954 09
" 21st Year's Dividend, paid on 2,500 shares	6,250 00
	\$142,986 75
Leaving a balance—which is distributed as under:	990,855 30
	\$1,142,842 05

Cash in hand and in Bank	\$7,332 05
Cash in Agents and others' hands, including receipts held by them for Premiums since paid	39,870 34
Investments	\$757,933 39
Real-estate, Co.'s office	\$55,811 39
" other property	60,880 80
	116,192 19
Less reserved in Suspense on account of probable losses	8,004 12
Interest accrued to 30th April, 1869	10,123 47
Half-yearly and Quarterly Premiums, secured on Policies, and payable within 9 months	44,196 38
Deferred Half-payments on half-credit Policies	30,512 89
Office Furniture	1,648 71
	\$899,855 30

*This sum includes \$11,714.41, being balance of reserve which may be required to meet losses arising upon old investments, and applicable to transactions not yet closed.

General Abstract.

ASSETS.

Cash in hand and in Bank	\$7,332 05
Cash in Agents and other hands, including receipts held by them for Premiums, which have since been paid	39,870 34
Mortgages on Real Estate (Value in account)	\$293,264 95
Debentures (Value in account):	
City	\$30,907 50
County	71,146 02
Township	10,731 71
Town (including City of Montreal \$84,300 par)	143,574 06
Harbor (Montreal)	94,838 12
Village	3,450 34
	354,656 75
Dominion Stock	50,000 00
Montreal Consolidated Fund	21,200 00
Stock in Hamilton Gas Company	3,040 00
Bills Receivable	1,643 63
Loans on Policies	29,800 80
Debentures	2,800 00
Stock	100 00
Bonds	400 00
Balance of sum paid on account of the Hamilton and Gore District Saving Bank	1,027 21
Real Estate—The Co.'s	
Offices	\$55,811 39
Other property	60,880 80
	116,192 19
Less—Reserved in suspense on account of probable losses	8,004 12
And Reserve on account of do	11,714 41
	19,718 53
Interest accrued on Debentures, &c	10,123 47
Half-yearly and Quarterly Premiums secured on Policies, and payable within 9 months	44,196 38
Deferred half-payments on half-credit Policies	30,512 89
Office Furniture	1,648 71
	\$1,530 51
Value of Premium Income of \$100,430.77, as at 30th April, 1865, that being the date of the last investigation	1,139,939 91
	\$2,128,080 80

LIABILITIES.

Capital Stock paid up	\$125,000 00
Balance of money lodged for accumulation	\$230 69
Balance of money unclaimed, at credit of Depositors in Hamilton Deposit and Savings' Bank	223 87
Claims not fully due, or for which claimants had not presented perfect discharges at 30th April, 1869, (nearly all since paid)	\$12,066 67
Vested additions thereto	470 95
Cash profits on policies, remaining unpaid at 30th April, 1869	108 43
Re-Assurance premiums unpaid (of 22nd year), at 30th April, 1869	35 45
Value of Assurances of \$4,013,268.93, and Annuities of \$851.83, as at 30th April,	

1865, that being the date of the last investigation	1,172,014 64
	\$1,310,240 71

Balance, taking into account the value of the premium income on the one side, and the Assurance Liabilities on the other, both as at 30th April, 1865, that being the date of the last investigation; and including in it the value of certain lapsed Policies, which might then have been revived within 13 months

*NOTE.—In the valuations upon which the divisions of Profits are based, only the net or pure Premiums are taken into account.

The President, John Young, Esq., in moving the Report, said, the Report was of such an exceedingly favorable character that he felt it unnecessary for him to make any lengthened remarks. It might be well to briefly compare the figures of the year's business with those of the year before. The applications showed an increase from 539 in 1868 to 993 in 1869, an increase of 84 per cent., while the increase in amount was 105 per cent. The Policies issued showed an excess over the previous year of 86 per cent. and 103 per cent. in amount, while the income from Premiums had increased in the year 156 per cent. The interest income on investments had also very largely increased, and now reached the handsome sum of \$68,318 per annum.

The claims from death had also this year been much lower than the estimated amount, and less than the year previous. They were in

1867	39 policies on 32 lives	\$68,295
1868	40 " 37 "	62,200
1867	35 " 31 "	61,300

this year some \$7,000 less than the interest earned by the Company on its investments.

The adoption of the Report was seconded by the Hon. John Hillyard Cameron, M.P., who said that the Report was remarkably satisfactory, and the statements so exceedingly clear that he felt it unnecessary to do more than second the Report, which he had much pleasure in doing.

Mr. John W. Bickle, seconded by Mr. Geo. A. Young, moved a vote of thanks to the Directors for their valuable services and attention to the interests of the Company.—Carried.

On motion of Mr. John Ferrie, seconded by Mr. G. H. Gillespie, a vote of thanks to the General Agents of the Company was passed.

Mr. Sheriff Thomas said he rose with much pleasure to move a vote of thanks to their Manager, Mr. H. Ramsay. His thorough capability for the duties of his position, and his unwearied devotion to the interests of the Company, were known to them all.

Mr. Tristram Bickle seconded the motion. He had never expected that a man so perfectly fitted in all respects for the situation could be found, and he could not think otherwise than that the Company was extremely fortunate in having the services of such a Manager.

The President, in putting the motion, said he heartily concurred in all that had been said by the Sheriff and Mr. Bickle. The interests of the Company could not be better served than they had been by Mr. Ramsay.—Carried.

Mr. Ramsay briefly thanked the meeting for the gratifying appreciation just given of his labors in their service, and said he hoped to merit their good opinion in the future as in the past. He felt it due to the other officers of the company to bear testimony to the diligence and ability of these gentlemen.

Mr. F. W. Gates moved, seconded by Dr. Hamilton, (West Flamborough), that Messrs. George A. Young and John W. Bickle be scrutineers in taking the ballot for election of Directors, to fill the places of the five who retire this year. Carried.

Mr. Sheriff Thomas said that on a former occasion, when they had at their meeting a large attendance of policy-holders as well as shareholders, and when a long and animated discussion had

taken place, the view had been expressed that gentlemen were holding the position of Directors while holding but small amounts of the Company's stock. The Board had duly considered this complaint, and had come to an arrangement amongst themselves by which ten shares of the Company's stock was made the minimum qualification for a Director, a change which he hoped would give every satisfaction.

The ballot was then taken, after which the scrutineers reported that the five retiring Directors had been re-elected, viz: Mr. G. H. Gillespie, Rev. G. M. Innes, Mr. D. McInnes, Mr. John Ferrie, and Mr. F. W. Gates.

On motion of Mr. Gates, the president left the chair, which was taken by Mr. Sheriff Thomas.

Dr. Hamilton then rose to move a vote of thanks to the President for his valuable services as the head of this Company. During many years his able conduct in that capacity, and his close attention in the company's business, had been well known.

The motion was seconded by Mr. Sheriff Thomas in putting it from the chair.

Mr. Young briefly expressed his thanks, after which the meeting adjourned. At the meeting of directors subsequently held, Mr. John Young was re-elected President, and Mr. John Ferrie, Vice President.

BRITISH AMERICA ASSURANCE COMPANY.

The Annual Meeting of this Company was held on the 2nd instant, in Toronto, the Governor in the chair; the Accountant read the following:

Annual Report, 1869.

The charter of the British America Assurance Company very properly providing for an annual meeting of shareholders on the first Monday of the month of August of each year, the Directors, in conformity with the Act, have much satisfaction in submitting to the proprietary, on this, the thirty-fifth anniversary of the institution, a full exposition of the affairs of the company for the twelve months ending 30th June.

The following particulars are embodied in the balance-sheet:

The Assets comprise,	
Government deposit	\$50,000
Accrued interest thereon	750
	\$50,750 00
Debentures and mortgages on real estate	161,485 27
Bills receivable	18,885 86
Office building and other real estate	13,128 13
Sundry accounts receivable, and other items	8,343 80
Cash in bank and agents' hands	29,948 11
Total	\$282,541 17
The paid up capital amounts to	\$200,000 00
Dividends unclaimed, and No. 51, not payable until July	9,981 63
Losses under adjustment, and other liabilities	25,519 52
Total	\$235,501 15
Balance	\$47,040 02

The profit and loss account shows:

Interest on investments	\$14,079 59
Premiums received in Fire Department	116,659 77
Premiums received in Marine Department	41,958 20
Profit on investments re-deemed	697 90
Total receipts	\$173,395 46

Fire losses.....	\$65,395 13
Marine losses.....	26,838 01
Agents' commissions and other charges.....	35,673 15
Premiums on re-assurance.....	4,410 46
Total payments.....	\$132,316 75
Net profit of the year.....	\$41,078 71
The Rest, or surplus fund:	
Balance from last year's statement.....	\$21,961 31
Profit of year ending 30th June, 1869.....	41,078 71
	\$63,040 02
Fiftieth dividend at 4 per cent.....	\$8,000 00
Fifty-first dividend at 4 per cent.....	8,000 00
	\$16,000 00

Balance at credit of fund..... \$47,040 02
By an examination of the foregoing items, it will be seen that the transactions of the company for the past year have been of a very satisfactory character, enabling the Directors to declare the usual half-yearly dividends at the rate of eight per cent. per annum on the paid-up capital, besides adding the sum of \$25,078.71 to the Rest, or surplus fund.

In the spring of the present year, an arrangement was entered into between the Montreal Assurance Company, the Western Assurance Company, and the British America, for the prosecution, share and share alike, of ocean insurance business from Canada to Great Britain, the West Indies and South America. Thus far the transactions have been of a satisfactory although limited nature; but there is good ground to infer that the business will in time become one of importance, and, in its results, profitable.

Canadian commerce having been greatly augmented since confederation, and the intercourse between the various provinces much facilitated, an extension of the company's transactions, has been commenced under certain well considered conditions to and from the principal ports of the Dominion.

A legal enactment having been obtained at the last session of the Legislature, enlarging the powers of the shareholders by By-Law, for the appointment and regulation of the officers of the company, a draft of such By-law is herewith submitted for their approval and adoption.

All which is respectfully submitted,
(Signed) GEO. PERCEVAL RIDOUT,
Governor.

(Signed) T. W. BIRCHALL,
Managing Director.

per JOHN EVANS, Accountant.

The following Stockholders were elected to serve the Office of Director for the ensuing year:—G. P. Ridout, Esq., Toronto; Peter Paterson, Esq., Scarborough; E. H. Rutherford, Esq., Toronto; Honorable William Cayley, Toronto; George J. Boyd, Esq., Toronto; Honorable George W. Allan, Toronto; Thomas C. Street, Esq., M.P., Clark Hill; Peleg Howland, Esq., Toronto; A. Joseph, Esq., Quebec.

At the first Meeting of the Board, the undermentioned were unanimously re-chosen for the respective Offices:—Governor, George Perceval Ridout, Esq.; Deputy-Governor, Peter Paterson, Esq. Trustees:—E. H. Rutherford, Esq., Honorable William Cayley, G. J. Boyd, Esq.

GORE BANK.

The President, Edward Martin, Esq., was called to the chair, and Thomas Muir, Esq., was appointed Secretary.

Report of the Directors for the year ending 30th June, 1869.

1. The directors report that in accordance with the resolutions to that effect, passed at the special

meeting held on the 2nd Nov. last, they have obtained from the legislature the desired amendments to the bank's charter, and the paid up capital of the bank is now reduced to \$485,568, the shares standing at \$24 each, instead of \$40, as heretofore; the accompanying statements show the manner in which the balances mentioned in the statement submitted at the last annual meeting have been dealt with, and the position of the bank at the above date.

2. After mature consideration it was deemed advisable so close the branches at Woodstock, Galt and Simcoe, which has been done and the amounts transferred to the head office.

3. The assets of the bank have been recently carefully valued, every debt deemed bad written off and due allowance made for those considered doubtful. The whole of the Bank of Upper Canada certificates were disposed of and the Real Estate reduced to \$3,265.95; where it was deemed necessary the value of mortgages and other items included in the statement submitted by the Board in November last, have been reduced from the sums at which they were valued in that statement. Since the 30th of June sales of Real Estate have been closed, which leave the balance at the debit of this account at \$1,900.

4. The charges for management during the past year were materially increased by the expenses consequent on the realization within that period of a large amount of doubtful assets, (the accumulation of many former years' business) the expenses of closing the six branches, the salaries of the staff at these branches, for many months, and other exceptional items are also included in the amount at the debit of expenses.

5. The necessity for holding large sums to meet the demand of depositors which existed when your directors assumed office has passed away, but the doubts which subsequently prevailed as to the future operations of the bank prevented the realization of as large profits as would otherwise have been secured.

6. Dr. McQuesten having resigned his position as a director, Mr. G. J. Forster was selected to fill the vacant seat.

7. In February last, Mr. Samuel Read, then manager of the Bank of Montreal at Brantford, was appointed cashier in place of Mr. Cassels, who had previously resigned.

8. The amended act provides that the shareholders may change the name of the bank to that of the Bank of Hamilton, reduce the number of directors from 7 to 5, and alter the scale of voting so as to give a vote to each share. These questions will no doubt be fully discussed at the meeting. Signed on behalf of the Board.

EDWARD MARTIN, President.
Hamilton, July 19th, 1869.

General Statement of Liabilities and Assets to 30th June, 1869.

LIABILITIES.	
To Promissory Notes in circulation.....	\$107,729 00
To balances due to other banks.....	96 85
“ Current accounts.....	66,628 36
“ Deposits at interest.....	37,330 99
Total liabilities to the public.....	\$211,785 20
To capital paid up.....	485,568 00
“ Contingent Fund account.....	9,636 24
“ Reserved for rebate of interest on Current Discounts.....	3,191 06
“ Reserved for accrued interest on Deposit Receipts.....	1,716 71
“ Reserved for discount on conversion of American Funds held at New York and Buffalo.....	3,377 86
“ Dividends unclaimed.....	176 40
“ Profit and loss account—balance carried forward to next year.....	14,710 83
	\$730,162 30

ASSETS.	
By specie and Provincial Notes.....	\$78,807 29
By Notes and Cheques of other banks.....	9,777 65
Balances due from other banks.....	79,412 22
	\$167,997 16
By Government Securities (€17,000 stg.).....	76,114 66
“ Hamilton Debentures (\$97,000).....	63,050 00
“ Notes discounted, current.....	285,331 46
“ Notes discounted, overdue.....	26,116 71
“ Other debts due to the bank.....	58,837 44
“ Mortgages.....	33,783 92
“ Real Estate.....	3,265 95
“ Bank Premises and office Furniture.....	13,200 00
“ Accrued interest on debentures and Mortgages.....	2,465 00
	\$730,162 30

PROFIT AND LOSS ACCOUNT.	
Dr.	
To balance at debit of this account, from 30th June, 1868.....	\$9,865 34
To expenses for the year:	
Gross charges at head offices and branches.....	\$22,907 20
Expenses of Investigating Committee.....	1,582 93
	24,490 13
To bad debts and depreciation in securities, &c., written off during the year; loss on Bank of Upper Can. certificates.....	\$14,697 27
Depreciation of Government debentures.....	6,618 67
Depreciation of City of Hamilton debentures.....	40,969 00
Bank premises and office furniture.....	10,819 11
Real estate.....	36,615 20
Mortgages.....	17,450 07
Past due bills.....	\$23,494 39
Sundry items.....	26,341 93
	377,005 64
To contingent fund account.....	9,636 24
“ Interest reserved, rebate on bills current.....	3,191 06
“ Adjusting interest account—Interest on account of deposit receipts to date.....	1,716 71
“ Adjusting exchange account, discount on current funds held at New York and Buffalo.....	3,377 86
	\$429,282 98
“ Balance (available).....	14,710 83
	\$443,993 81

CR.	
By gross profits for the year:	
Interest.....	\$34,692 73
Commission.....	4,006 06
Exchange.....	4,118 02
	\$42,816 81
By adjusting interest account:	
Accrued interest on mortgages.....	\$1,515 00
Accrued debentures.....	950 00
	2,465 00
By rest account transferred.....	75,000 00
“ reduction of capital stock 40 per cent. of \$809,280 written off.....	323,712 00
	\$443,993 81

S. READ, Cashier.
T. C. Street, Esq., moved the adoption of the report, which motion was seconded by Dr. Clarke, and carried.

The former gentleman addressed the meeting in respect to a proposition made by other banks

to amalgamate their stock with that of this institution; and in view of such proposition having been made, Mr. Street thought it would be well that the meeting should adjourn until the last Tuesday in August, which would be the 31st inst., in order that they might ascertain how much money they would get for their stock. He also advocated the appointment of a committee of the shareholders to confer with the Board, in the meantime, in regard to these negotiations—the whole matter, of course, to be ratified by the adjourned meeting of the shareholders. He advocated the re-election of the old Board of Directors until the expiration of the month, and that the election of directors could then take place at the adjourned meeting. By a recent Act of Parliament, the Board of Directors could legally be reduced from seven to five. He advocated the reduction. The expenses would thereby be materially reduced, and there would be as much efficiency as if there were seven on the Board. This question would not come up at present, but would be considered at the adjourned meeting. From the report of the bank it would be seen that the property of the bank is worth \$500,000; consequently our assets are worth 62½ cents on the dollar on the old stock. This was not taking into consideration the outlying circulation, \$107,000, of which a large amount would never come into the bank to be redeemed. Although this sum could not be fixed at any particular amount, it would undoubtedly be considerable, and should work in their favor in regard to negotiations with other banks. He was unfavorable to any lengthy discussion in regard to the property of the bank until the adjourned meeting, when the whole matter could be considered. Mr. Street closed his remarks by moving that the meeting stand adjourned until twelve o'clock, noon, of Tuesday, the 31st day of August, inst. The resolution, after some discussion, was adopted.

It was moved by Mr. E. Irving, seconded by Mr. James Watson, that the following named gentlemen, Messrs. T. C. Street, J. Davidson, D. Campbell, Murray (of Montreal), by power of substitution by him in his own case; Dr. McQuesten and Dr. Billings, be a committee to confer with the directors upon any changes of the affairs of the bank which may be proposed between this day and the adjourned meeting to be held on the 31st of August inst.

This motion was also carried.

Dr. Clarke gave notice that he would at the next meeting introduce a by-law to reduce the number of directors from seven to five, and that the necessary notice be given.

The following gentlemen were elected directors: Messrs. John Waldie, Edward Martin, Wm. Hendrie, G. J. Forster, Thos. McIlwraith, Hon. S. Mills, and Wm. McMillan, being the return of the old board. At a meeting of the board, Hon. Samuel Milis was elected president and Mr. Waldie, vice-president.

THE CITIZENS' INSURANCE COMPANY OF CANADA.)

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

DIRECTORS.

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

Life and Guarantee Department.

THIS Company—formed by the association of nearly 100 of the wealthiest citizens of Montreal—is prepared to transact every description of LIFE ASSURANCE; also, to grant Bonds of FIDELITY GUARANTEE, for Employees holding positions of trust.

Applications can be made through any of the Company's Agents, or direct to

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

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

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All Canadian Subscribers to THE MONETARY TIMES will receive THE REAL ESTATE JOURNAL without further charge.

The Canadian Monetary Times.

THURSDAY, AUGUST 5, 1869.

ORILLIA RAILWAY.

A meeting was held at Barrie, on the 27th ult., to consider the project of continuing the Northern Railway to Orillia. Mr. Robinson, the President of the Northern, and Mr. Cumberland, the Manager, were present, and expressed their hearty approval of the proposed branch, and signified the readiness of the company to stock it, besides affording every encouragement in furthering an undertaking so full of promise. A resolution moved by Mr. McConkey, M.P., and seconded by Judge Gowan, was carried, appointing an influential committee to ascertain how far the municipalities interested would be disposed to assist such an undertaking. Barrie is therefore prepared to do its part, and it is assumed that Oro, Medonte, and Orillia townships will be favourable. Difficulty is anticipated with Orillia, as that village has in a measure committed itself to the Port Hope scheme. But as Mr. Cumberland shewed, the road from Orillia to Toronto *via* Barrie, is by many miles shorter than that by way of Port Hope. Port Hope and Barrie are about equal distances from Toronto. The tariff on the Northern Railroad, per 100 on first class goods, 94 miles, is 5 cents less than on the P. H. & L. Road of only 42 miles; so that, in the same ratio, freight from Toronto to Orillia, via Port Hope, would cost double the amount of that via Northern Railway and Barrie to the same point. The speaker expressed himself in favour of a gravel road from Barrie, running through to the townships north, by which the trade now diverging to Stayner might be secured. The principal reason urged against the extension is, that villages would spring up along the line,

and absorb the business which Barrie now gets. But the *Advance* puts the matter with great fairness when it states that "there must be a give and take in such matters," and while there might be some loss, there would be manifold gain. Open up the country is the watchword of the party of progress. Let the farmer get free access to the best markets, and there is no fear that we shall all be the better off. Mr. Cumberland paid a high compliment to Barrie, when he stated: "He did not believe there was a town in the Dominion where more real solid stability and prosperity were apparent than here." The country thereabouts is only beginning to be developed, and Barrie should look to it, that it be not deprived of the benefit of a traffic which must rapidly extend.

THE CANADA LIFE.

The report of the Directors of this Company, which will be found in another column, presents many features of a very satisfactory character; indeed, we think that a greater degree of jubilation than the management thought fit to exhibit might have been indulged in with perfect propriety. We are not prepared to go into ecstasies over success, but we are ever ready to do it justice.

The business of the company has been steadily increasing. Last year, the largest amount of life business done by any one company in Canada was secured by it. An increase of new business in one year of 84 per cent. in number of policies, and 105 per cent. in amount insured, is certainly not bad. While the policies have increased both in number and amount, the claims by death have decreased so that the interest on investments has paid the claims, and left seven thousand dollars to spare. The investments show a yield of over seven per cent. One may fairly prophecy that, with so small a mortality such fertility in the investments, and a steadily progressive business, the profits to be declared next year will be handsome. The cash liability of the company, including the capital stock, but excluding the valuation of insurances of 1865, is placed at \$138,226.07. It may be noticed that the liability last year was \$154,153, and the question may arise, why this diminution in liability with an increase of business? But in last year's account the unsettled claims stood at \$28,379, while they are, this year, but \$12,537.63. While, on the one hand, the value of the assurances is disregarded, on the other the value of the premium income is omitted, and \$988,140 stated as cash assets. This is done, we suppose, because a correct estimate cannot be given of the value of the policies, as an annual valuation is not made. A valuation

will be made next year, when the profits will be divided. The item \$138,226 does not, of course, embrace the amount required to re-insure, and it would be useless to guess at the sum required in the absence of proper data.

Taking the statement as a whole, we think that policyholders will peruse it with great satisfaction. The lives have apparently been selected with care, or life in Canada must have a great deal in its favor. The number of lapsed policies appears to be small. Notwithstanding the competition which exists here and the comparatively limited field for operations, the Canada has every reason to congratulate itself on the results it has achieved, owing no doubt to the zeal of its agents and the ability of its Manager. As a Canadian Company we wish it the greatest possible success. Were it not out of place to make invidious comparisons, we might show considerable that would tend to the advantage of the Canada, but as its agents are, doubtless, fully able and willing to do it themselves, we merely indicate the salient features of the report and express our confidence in the soundness of the Company.

THE BRITISH AMERICA.

On the 2nd instant, the Directors of this Company presented their report to the stockholders, on the year's business. The premiums received in the fire department amounted to \$116,659.77, and the losses were \$65,395.31, or 55 per cent. The premiums were \$41,958.20, and the losses \$26,838, or 63 per cent. During the year before, the ratio of fire losses to fire premiums was about 63 per cent., and of marine premiums to marine losses, 90 per cent., while as large an amount of business has not been done this year. What was secured resulted in a greater profit. The net profits of the year are placed at \$41,078.71 as against \$17,355 of last year. Two dividends of four per cent., have been declared leaving at the credit of reserve the sum of \$47,040. The arrangement between the Montreal, the Western and the British America, with reference to ocean marine, has been found to be satisfactory. The advantage of a close personal supervision on the part, of the much respected Governor of this company is clearly seen, in the care with which business is conducted and the confidence which the company commands.

THE GORE BANK.

It will appear, on a comparison of this year's statement with the estimate of loss arrived at on the investigation which took place at the instance of the shareholders, that there is difference between the two of \$89,

071. That amount has been written off over and above the estimate. From what occurred at the annual meeting we judge that the bank will not continue in business. The agencies have been closed, and the uncertainty that has prevailed, respecting the bank's future, of course, interfered seriously with its operations. Two offers have been made for the purchase of the institution; one by the Bank of Montreal, the other by the Bank of Commerce. On the 4th a deputation came to Toronto and had interviews on the subject, with one or both parties. The new board were elected on the understanding that they would resign, if required, on the 31st August. A great deal of substantial work has been done in realizing the assets, and matters are now in a fair way for any emergency.

MR. KING IN NEW YORK.

As the Bank of Montreal is the depository of the Government and custodian of the gold held for the redemption of Dominion notes, it must expect to have the vagaries of its manager watched with considerable closeness. It appears that Mr. King has been operating pretty extensively in the New York gold market, and has, by some cool operations, gored severely, if we may judge by the press strictures, not a few of the bulls and bears. The *World* of the 29th said:

"The price of gold has been advancing steadily, until it reached 137½ yesterday, when the agent of a Canadian bank forced the price down by sales to the extent of \$3,500,000. Besides forcing sales of this amount of gold, this Canada bank manager made forced sales of its sixty-day bills of exchange on London at ¼ to ½ per cent. below the market quotations, and in round amounts to leading prime bankers, whom this speculative Canada agent had ascertained were about to ship specie to Europe. The Canada bank bills, being a cheaper remittance than specie, took its place, and the banks, at the last moment, withdrew the specie they would otherwise have shipped. Exchange was quoted weaker, although none of the prime bankers will draw sixty-day sterling under 110½ to 110¾, and sight 110½ to 110¾."

The *Express* takes up the cry, and is responsible for the following:

"In the Gold Room yesterday afternoon, it was freely reported that the steamer *Cuba*, sailing early to-day, would not take out any specie, whereupon the price of gold suddenly fell to 136½. At this crisis came a counter report that the *Cuba* would take nearly \$1,000,000, which started gold up again to 127½. In proof of the last report, it was cited that \$750,000 were already on a dray in front of one of the Wall-street banks, ready to go on board. This was actually the case, and the small kegs of double eagles were paraded up and down Wall street on the dray until the shades of evening threw its mantle over this "Kingly" *coup d'état*, when the gold was quietly returned to the bank vaults. The confiding community of speculators went home with golden visions of an advance in the premium on shipments to-

day; but alas! they awoke only to find that they had been taken in by a shrewd, speculating "Kanuck" lately arrived from the Royal Dominion. This story formed the gossip of the street to-day, and is regarded as the sharpest piece of financiering, in a speculative way, that Wall street has witnessed for a long time."

On the 30th, the *World* again returned to the charge.

"The bills of the speculative Canada bank manager were offered freely through different brokers at 110 for sixty day sterling, while the manager was engaged in buying back the gold he had sold. There were no purchases, however, reported of the Canada bank's bills even at 110, although none of the prime bankers were willing to draw under 110½ at the time.

"The average price at which the gold was sold was about 136½, and it was all bought back again yesterday and to-day without any loss or profit. The profit or loss on a gold gambling transaction is not, however, the point for the stockholders in a bank to consider. The question is 'whether gold gambling in New York comes within the scope of a legitimate Canada banking business,' and, 'if so, how long will the capital of the bank remain intact?' Any departure from legitimate banking on the part of the manager of any bank will naturally injure its credit, and, as all experience has shown, generally ends in disastrous losses."

The *Times* of the 29th, gives its version of the affair:

"The Bank of Montreal agency made one of the shipments of gold coin of Saturday last, \$500,000 in amount. The President (!) of the Bank, who is the city, made no further preparations to ship this week, as, by certain speculators in the Gold Room, it was supposed he would do. The story is that yesterday morning he turned his gold into currency, at 137½ per cent., in place of shipping, and drawing against it on a more reluctant exchange market than he had anticipated. This would strike most people as a pretty shrewd banking operation, and the result, at all enters is, that he could now replace his gold at a good profit, if he chooses to do so, in place of waiting until the price runs down to 135 per cent. or less. But our very irascible neighbor of the *World* arraigns this 'first-class' exchange drawer as being no better than he should be; from which we infer that there was some disappointment yesterday somewhere in the neighborhood of the gold buying clique, around which our neighbor delights to revolve and to do knightly service for. Having of late broken a lance with the Browns and now another with the Bank of Montreal, we suppose he has one or more in rest for Belmont or Pickersgill, or our amiable friend of the Bank of British North America; these being the traditional 'five names' of the sterling market, against which, until the *World* took them in hand, there was believed to be no reproach."

We suppose that Mr. King has a good deal of exchange to dispose of just now, when he is drawing against the Intercolonial loan, and we cannot quarrel with him for seeking a market for it wherever he will do best with it. But, at the same time, we do not see clearly why he should go down to New York

to measure wits with the speculators of the gold room, or demean himself by playing tricks, the parallels of which Chicago alone can furnish. Mr. King is certainly not above shrewd dodges if we may judge from the sly test he put on Mr. Paton's sagacity at one time, and the bold manoeuvre he indulged in with the Merchants' Bank at another. If the story given above be true, we are disposed to credit Mr. King with a cool audacity, which, were it not so dangerous to his bank, might afford "Canucks" a good deal of amusement. We can scarcely afford to chuckle over the tale of the dray drawn pretentiously along Wall Street, when we remember that Canadian money was its load. The laugh might be rather turned against us if the mock shipment failed in its object. We have not too much money in Canada. There is use for every cent we can beg or borrow. Where banks are given great privileges by charter, or by favor, we do not expect that they will play at gambling in New York.

£1 NOTES.

In 1797, the Bank of England began to issue one pound notes, and the practice was immediately followed by the country banks, but in 1821 she withdrew them. In 1826 the circulation of these notes was prohibited in England and Wales, and since 1829, no notes for less than five pounds have been allowed to be issued. It was proposed at the same time to suppress one pound notes in Scotland, but the measure met with such opposition from the people there, that it was abandoned. They became unpopular in England, because they were in the hands of the poorer classes, and when the small issuers failed, during panic, much misery was caused. A Mr. Delaharty, an Irish member of the Imperial House of Commons, who considers that one pound notes are at the bottom of much of the Irish misery, recently gave the House the benefit of his views on the subject, justifying his opinion with a vast deal of economical authority. The Chancellor of the Exchequer not only differed with him but even said, that one pound notes were as good as other bank notes, and under good regulations, very good things indeed. If any bank notes are good, why not one pound notes? The question is not hard to answer, but Mr. Low's defence of the one pound note is regarded as a bold emancipation from an old and well established prejudice. He stated that the taste for metallic currency generated by former legislation had cost the country a great deal. This was proved by Prov. Jevons, who says:

"The sovereigns in circulation amount to £64,500,000 at the most, of which 31½ per

cent. are below the legally current weight. In short, about 20,000,000 of sovereigns require to be withdrawn if we desire to maintain the credit of our currency on its present footing, together with 11,500,000 of half sovereigns, in all 31,500,000 coins. The cost of this recoinage may be estimated at £348,000.

His estimate of the total annual cost, without including the accidental loss of coins, is as follows:—

Annual wear of 64,500,000 sovereigns	£22,000
Annual wear of 24,000,000 half-sovereigns.....	13,000
Expenses of the Mint, including wear of silver coin.....	42,000
	77,000
Interest on £95,000,000 of gold, silver and copper coin, at 3 per cent.....	2,850,000
	£2,927,000

Financial.

TORONTO STOCK MARKET.

(Reported by Pellatt & Osler, Brokers.)

There were limited sales of Montreal Bank at 160½ to 162; British Bank enquired for at 104½ but none in the market; there were considerable sales of Ontario at 96 to 96½, and buyers still ask for it at the latter rate; there were small sales of Toronto Bank at 123, and that price would still be paid. Early in the week a brisk demand arose for Royal Canadian and sales were made at 50½ 51 and 51½, there are now buyers at 52 with no stock in the market. Large transactions in Commerce at 103, 103½, 104½ and 104. Gore is asked for at quoted rates but none offers. Merchants' has been sold at 104½ and 105. There are buyers of Quebec at par. Molsons' is nominal at 109 to 110. Buyers offer 99½ for City Bank but sellers want par. Du Peuple is in demand at 109, but no sellers. Nationale would command 107½, but none on market. Jacques Cartier is inquired for at 107½. Sales of Union at 105½ are reported. Toronto Gas is in demand at 108. British America Assurance has been largely dealt in at 55½, 56 and 56½ and there are still buyers at the latter rate. Buyers have advanced their offers to 119 for Western Building Society, but there is no stock procurable. Freehold is sought at 118½; a small lot sold at 120. Sellers want 133 for Montreal Telegraph; there have been small sales at 132. Large sales of Canada Landed Credit have been made at 79½ and 80, and buyers have advanced to 82. There are no Canada debentures in market. Dominion stock is heavy at 107. City of Toronto debentures have been sold to pay 7 per cent. interest, and are still in demand. 99½ is offered for many first class County debentures. A few good mortgages are offered at 8 per cent. For this season of the year, there has been a very large business done in most of our leading stocks, and, as a rule, at advancing prices. For all good securities, the demand far exceeds the supply.

THE PROVINCIAL ACCOUNTS.—The settlement of the accounts between the Provinces of Quebec and Ontario and the Dominion is now in a fair way, it appears, of being completed soon. The Premier of Ontario, Mr. Sandfield Macdonald, and the Treasurer, Mr. Wood; the Premier of Quebec, Mr. Chauveau, the Treasurer, Mr. Dunkin, and the Attorney-General Mr. Ouimet, with Mr. Rose, the Finance Minister, and Mr. Langton, the Auditor of the Dominion, have been engaged on

accounts at Montreal, and have made satisfactory progress; it was thought probable they would have completed their labors during last week.

DOMINION INVESTMENTS.—A correspondent of a Quebec journal writes respecting the application of the Intercolonial loan, as follows:—First, what fund is charged with the construction of the Intercolonial railway; Construction Fund with its trustees duly appointed, or the Consolidated Fund of the Dominion of Canada?

Answer.—The Consolidated Fund of Canada, with its three trustees, the ministers of the Dominion, for the time being. The money invested by Mr. Rose has therefore been rightly placed for construction purposes.

Next, what fund is charged with the duty of repayment of the money borrowed?

Answer.—The Consolidated Fund already named along with a sinking fund, to be gradually formed out of it.

As such sinking fund will be duly formed by its certain stipulated instalments, the Finance Minister in at once placing this cash to the credit of the Consolidated Fund, has given it its right destination, and observe, by the payments which he has made he has done neither more or less than place it to the credit of the fund. If the consolidated fund of Canada had not been considered trustworthy for the construction of the railway, and (in conjunction with its sinking fund to be formed,) for the subsequent repayment of the money borrowed, the requisite means would never have been lent, or guaranteed by the British Government. If a higher security than this consolidated fund had been required, it would certainly have been stipulated for. Neither men or government are in the habit of lending their money with a sentimental hope that better security will be afforded than the one asked for and put into the agreement accordingly.

The disposition of the money which has taken place has in practice only been the means of strengthening the very fund from which the repayment of the amount borrowed will in the due and ordinary course have to be made.

EXPRESS BUSINESS IN THE UNITED STATES.—From reports in American papers, it would seem that the express business in that country, which heretofore has been considered profitable has for the last few years undergone material change, owing in part to rival companies, and in part to the high rates exacted by the railway companies. The stocks of the principal express companies are now selling in New York at from ten to fifty cents on the dollar; one large company after sinking over \$5,000,000, being obliged to succumb, and the stockholders of another defunct concern are being sued individually for the debts of the company—thus demonstrating the fact that the business, although an important one, cannot be extended beyond a certain limit.

—Mr. Scovil, the St. John defaulter, broker, who has been imprisoned for about eight months in the jail at Kingston, N. B., has been released from custody after an examination before two judges of the Supreme Court. During the period of nearly eight months, Mr. Scovil did not set his foot outside the precincts of his prison.

—The Ontario Carbon Oil Company of Hamilton, have received from the Provincial Secretary letters patent of incorporation, with power to carry on business in the counties of Wentworth and Lambton, and with the nominal capital of \$50,000.

—Mr. D. S. Eastwood, of the Ontario Bank, was presented with a very flattering address on the occasion of his removal from Peterborough to Ottawa.

—A Montreal paper asks why Mr. Rose sold out, recently, his two hundred shares of Bank of Montreal stock.

—Tenders were obtained for \$80,000 of Halifax City Water Works, and \$30,000 were allotted at rates ranging from 2½ to 5 per cent. premium.

Railway News.

GREAT WESTERN RAILWAY.—Traffic for week ending July 16th 1869.

Passengers	28,526	86
Freight.....	30,564	03
Mails and Sundries.....	1,967	23

Total Receipts for week.....	\$61,059	12
Corresponding week, 1868....	56,103	73

Increase..... \$4,954 39

PASSUMPSIC RAILWAY.—The net earnings for the year ending May 31st, 1869, exceeded any previous year by \$8,500. Some 13,000 more tons of freight and 5,000 more passengers were transported than last year.—Newport Station, which gets most of the Canadian freight, showed 1,313 more tons than any other station, and St. Johnsbury the largest number of passengers. The rolling stock, building and road bed have been added to and improved during the year and all reported in good condition. No fatal accidents have occurred during the year. Two dividends of 3 per cent. have been paid amounting to \$129,691 50. The bonded debt was reduced by the sum of \$53,800 and notes payable \$99,000 leaving outstanding in bonds and notes \$795,000, which does not mature until 1876. In regard to Northern extension, the Directors say:

The necessity of a northern connection has been considered of vital importance to this corporation, and in accordance with a resolution passed at the annual meeting of the stockholders, July 31, 1867, the directors have entered into a contract with the Massawippi Valley Railway Company to lease, when completed, their road, connecting ours with the Grand Trunk at Lennoxville, Province of Quebec, for the term of 999 years, on terms satisfactory to both corporations. The Massawippi Valley Railway is now under contract to be completed, ready for use, July 1, 1870. A large force is now employed in grading and bridging. The iron is all purchased, and some 1,800 tons delivered.

ILLINOIS CENTRAL RAILWAY.—The following is the report of the Illinois Central Railroad Company for the month of June, 1869:

Land Department.

Acres construction lands sold	5,157.51	for	\$30,296.34
Acres interest fund lands sold	79.32	for	820.10
Acres free lands sold	1,009.52	for	14,172.76

Total sales during the month of June, 1869....	6,246.35	for	\$65,289.20
To which add town lot sales			435.00

Total of all..... 6,246.35 for \$65,724.20

Cash collected in June..... \$187,351.18

Traffic Department.

Receipts from freight	\$390,796.00
Receipts from passengers	134,800.85
Receipts from mails.....	6,358.33
Receipts from rent of road.....	4,000.00
Receipts from other sources	80,000.00

Total receipts in month of June, 1869.....	\$615,955.18
Total receipts in month of June, 1868.....	543,018.60

Estimated earnings in the month of June, on the D. & S. C. R. R., not included above	\$124,993.80
Corresponding month of 1868	83,271.38

PETERBORO' AND HALIBURTON RAILWAY.—The Peterboro' Review says that an appeal to the new townships on the Bobcaygeon road for aid to this enterprise has been so far encouraging. Four of the councils applied to have already passed by-laws through the first and second readings, in order that they may at once be submitted to the

vote of the ratepayers. The proposed bonuses are as follows: Dysart, &c., \$25,000, Minden, \$6,500, Snowden, \$3,500, Lutterworth, Anson, &c., \$4,000; total, \$39,000. Besides these, the meetings in Stanhope and Harvey, each unanimously requested their councils to submit by-laws for in Stanhope, \$1,000; Harvey, \$10,000; making in all a total of \$50,000.

—Mr. Hurburt, builder of the Clifton wooden railway, N. Y., has been awarded the contract for the Quebec & Gosford Railway.

—The principal Prussian railway companies are about to raise a loan on joint account of 100 million thalers for the construction of new lines.

—The stock sheet of the Levis and Kennebec Railway, is being fast filled up, and the commencement of operations is looked forward to at an early date. An English company have offered to build the road for half in cash, and half in stock. The town of Levis will subscribe \$50,000.

CHANGE OF GAUGE.

Thirteen hundred and fifty men were arranged along the three hundred and nine miles of the Missouri Pacific Road, on Saturday last, with orders to change the gauge from 5 feet 6 inches to 4 feet 9 inches, during the interval of rest afforded to the regular traffic on the road by the occurrence of Sunday. The change was effected in sixteen hours, and on Monday morning the new rolling stock passed over the road as usual. This shows what the modern organization of railway labor can do on an emergency. Had the change been from 5 feet 8½ inches or 5 feet 10 inches to 5 feet 9 inches this celerity would have been impossible. But the old spike holes were so far off from the new ones as not to interfere. As soon as the bridge at St. Louis is completed the same cars can pass from Philadelphia to the western borders of Kansas, and, in a few months more, to Denver City. The change of gauge from 4 feet 8½ inches to 4 feet 9 inches, and from 4 feet 10 inches to 4 feet 9 inches, is taking place on many roads to suit the so-called compromise wheels. The gauge of 4 feet 9 inches will probably become universal. It is a great pity that President Lincoln did not decide for 5 feet when he fixed the gauge of the Union Pacific, for it was understood by railroad men that the gauge of that road would determine the future gauge of the whole country. Since writing the above we learn by telegraph that the South Pacific Railway, which runs from St. Louis to the Southwest corner of Missouri, changed its gauge on Thursday to conform with the Missouri Pacific, which runs from St. Louis to Kansas City. The Kansas Pacific, from Kansas City and Leavenworth to the West Kansas line, retains its original gauge of 4 feet 8½ inches.—U. S. R. R. Journal.

—The Simcoe Reformer says a meeting of the Directors of the Norfolk Railway Company was held in this town on the 24th inst. We are not in possession of a report of the proceedings, but understand that arrangements are being made for opening stock books at once. George Laidlaw, Esq., of Toronto, was appointed Secretary of the company. The Directors express themselves as sanguine that the work of building the road will soon be in progress, and rapidly pushed forward to completion. We need not say that we sincerely trust their hopes would be realized.

Insurance.

FIRE RECORD.—Canning, Nova Scotia, July.—The Chronicle says the fire commenced in the store lately occupied by B. & I. Bigelow, and extended east to stores of Charles Dickie and G. E. Eaton & Co., and west to the stores of J. R. Kennedy, Sheffield & Wickwire and M. Reddy, burning in all eight buildings, three of them three stories in height. The loss in buildings is heavy; nearly

covered by insurance. The goods were mostly saved, and mostly insured in the London, Liverpool and Globe and other offices. The fire engine purchased since the last fire, did good service, and saved a general conflagration, J. H. Clark's three-story store had caught fire, which was extinguished by it, and kept the devouring element from crossing the street, as it did in the former fire of July, 1866. There may be other sufferers, but up to the hour of going to press we were unable to learn further particulars.

Fall river Bathurst 16th July.—The saw mill of Playfare & Steadman.

North Eastern Township, July 22.—The barns of Robert McLarty were struck by lightning. Both buildings were totally destroyed, together with all their contents, consisting of a mowing machine, farming implements, buggy, cutter, harness, &c. Mr. McLarty's loss is estimated at about \$3,000, and he was only insured for \$100.

Princeton, Ont., July 22.—The barn belonging to Mr. McCrow, near Princeton, was destroyed, with its contents, by lightning. The property was insured for \$1,000.

INTERNATIONAL LIFE OF LONDON.—The Insurance Times says:—Jay Cooke, Esq., the eminent Banker, has made a proposition to the receiver of this company, to re-insure its risks in the National Life of the United States of America, on a basis of 6 per cent. The terms have been submitted to the Prudential of London, which company assumed the risks of the International, and as there are sufficient funds in the department belonging to the International to re-insure at 6 per cent. the 400 policies still held by Americans in this company, it is to be hoped that Jay Cooke's offer will be accepted.

CAPTAINS vs. UNDERWRITERS.—“An Underwriter” in Halifax, has addressed the following letter to the editor of the Chronicle:—I may say that it has almost become a bye-word with underwriters, “what is to be done to protect our interests?” There is hardly a day but what the loss of some vessel is reported, and in many cases these losses are far from creditable to the masters, as gross carelessness, to say the least, is often the cause. I could give some of the most glaring instances, not only of carelessness, but actual fraud, which have come under my own notice, which should have sent the master to stand watch on the quarter deck of a ship that does not require a compass, but is navigated by a hammer and stone.

A day or two ago three vessels were reported lost on the coast, in one of which cases at least, gross carelessness to the interests of the underwriters was manifested. I allude to the brig Foyle, which got ashore at Bridgeport, and before an agent could be appointed by the underwriters even by telegraph, a notary and the captain had condemned and sold her, while with very little trouble, the purchaser got her afloat in a few hours. Now, I ask underwriters if nothing can be done to bring such a “captain” before them. A man who would abandon a fine vessel under such circumstances, counseled by a notary, who probably can hardly tell an anchor from a cooking stove, should never be allowed to take charge of another. Yet he, like many others before him, equally culpable, will probably take charge of another vessel, and will get insurance effected at as low rates as the best.

Now, were a board of underwriters formed, and a proper agent appointed, who would do his duty, and bring such men to book for every loss, I feel satisfied that the lead would go over the side a little oftener when vessels are standing in for the land in thick weather; and shipmasters might be taught to attend to their own business, instead of running off to the first notary they can find, to fix their papers to stand law. If his certificate were in danger, he would probably attend to running an anchor and chain out, and in many cases save his ship.

It is not an unusual case when a vessel is running off her class, to get her restored again, or

paid for by the underwriters, and in some cases add a hurricane deck and call her new. When away from home, a master has great power, and can call as a survey on a vessel, many men who will report as he pays them, and thus defraud underwriters.

THE **ÆTNA** INSURANCE COMPANY was incorporated in 1819, with perpetual succession, and commenced business on the 17th August, in the same year. Its original capital was \$150,000, which has been increased at different intervals, as follows: December 1822, \$59,000; January, 1846, \$50,000; October, 1849, \$50,000; December, 1854, \$200,000; July 1857, \$500,000; January, 1863, \$750,000; February, 1866, \$750,000; aggregate, \$3,000,000. Of this existing three million capital, \$2,805,000 represents savings from the company's business, or dividends which were paid in stock. The total cash dividends paid to stockholders of the company, since its organization, amounts to \$4,189,950, which with the stock dividends, foots up \$6,994,050, as the entire savings from \$40,647,317, the aggregate premium receipts. The total amount of losses paid by the company during the same period, is \$24,389,453. From these figures we deduce the following average of results: Percentage of losses to premium receipts, 59.90; percentage of expenses to premium receipts 20.27. It should be observed, however, that this calculation takes no account of receipts from interest upon investments, or from appreciation of securities.—*Spectator*.

—An attempt was made one night last week to burn the Royal Hotel in Orillia. The fire was discovered in time and extinguished. The *Expositor* says that on examination it was found that the paper used by the incendiary consisted in whole or in part of a bundle of the circulars of an insurance agent named Colin Campbell, who was boarding at the Royal Hotel. It was subsequently ascertained that this individual having for some cause become incensed at Mrs. Johnson, had threatened that he would be revenged. At the excursion on Monday evening, he told a youth not to sleep at the hotel that night, "for he intended to make it warm for them before morning." It was also found that he was not in his room at the hotel. Campbell was arrested, and at the preliminary examination he was unable to give a satisfactory account of his whereabouts during the night. There being a strong chain of circumstantial evidence against the prisoner, he was sent to Barrie for trial.

—A survey was held here yesterday upon the sch *Lafayette Cook*, damaged on the Charity Shoals, which resulted in an opinion that repairs upon her would be required to the amount of \$1,200 to \$1,500. She is insured in the British and *Ætna* companies.

—Mr Fackler, the Actuary, in a communication to the *New York Times* says that some of the life companies have made fraudulent statements for years to Superintendent Barnes, and that the latter "shuts his eyes and publishes them without criticism." This is a charge of the gravest character, and we hope it has not much foundation.

MINERAL PAINTS.—Some excitement has been created in the village of Washington, in the county of Oxford, by the discovery near that place of a valuable and extensive mine of oxide of iron, from which several kinds of paints have been successfully manufactured. The paint mine was discovered last fall, and is now being worked by the lessee and proprietor, Mr. D. Winter. Five distinct colours are manufactured, namely—yellow ochre, light and dark red, and light and dark drab, umber. A trial of the manufactured article has been made by the painters of Washington and Plantsville, who pronounce it to be of a superior quality.

—It is stated that Mr. Cummins, of Brampton, has discovered a bed of soapstone on his lot, on the town line between Madoc and Elzevir.

MADOC MINING INTELLIGENCE.—The second cleaning up at the Gillen Co.'s mill was completed last week, the result being nearly 7½ oz. of gold. Although more than a week had elapsed since the first ingot was obtained, the above yield is estimated as equal to a week's actual work; the difference being accounted for by one of the stamps breaking down, and by some deficiency in the mill-dam impeding operations. We hear that owing to the promising aspect of affairs at the Gillen Co.'s property, it is in contemplation to remove the Caldwell mill for its present site to that neighbourhood; and also a rumour that the Toronto and Whitby Co.'s mill may be removed from Bannockburn to Marmora.—*Mercury*.

—A St. John's paper says the Caledonia and the Budroe free stone quarries in Rockland, N. B., are in a flourishing condition, and are doing a very large business. The Caledonia Quarries owned by Messrs. Daniel & Boyd, of St. John, and Messrs. Smith & McKelvey, of Sackville, employ upwards of 75 men, and have manufactured and shipped to the United States, during the last five months, 800 tons of stone. The Budroe Quarry employs 96 men, besides horses, and turns out 2,500 tons of stone yearly. The latter quarry is owned by a New York Company, and it is larger than the Caledonia Quarry, and turns out more stone.

—Large quantities of spruce and pine wood are being shipped from Rockland, N. B., to Philadelphia, for the purpose of manufacturing it into paper. —Mr. William Chapman has shipped during the summer 460 cords, and has orders for as much more.

Commercial.

The Harvest of 1868.

Arrived at the first week in August we should be well able to estimate the seasons crop of cereals, with some degree of certainty, but such has been the state of the weather that harvesting has been delayed a fortnight; it will therefore be necessary to wait that much longer before knowing what is in store for us. The subject is one of prime consequence, but unfortunately the information to be had is of the most vague and disjointed character. Even under favorable circumstances it is next to impossible to get reliable intelligence. It has to be derived from many separate sources, and each report partakes of the hopeful or desponding views of its compilers. In the United States, with a tolerably well organized corps of informants, the reports of the Bureau are looked upon as just about as valuable as the opinion of any single intelligent man on the same subject, and are so trusted. In Canada we cannot produce anything so authoritative as an official report; but from the collected information of leading mercantile firms, who watch the subject with the greatest interest, and who are regularly advised by their customers—men as capable of judging, and as deeply interested, as any class in the community—we can glean facts from which certain general conclusions may be drawn with great safety.

The bulk of the hay crop is now gathered, but the work has been uncommonly tedious and expensive, owing to the ever-interrupting showers; a good deal is yet out and will have to take its chance till the earlier wheat and barley is cared for; much of it will be inferior in quality from being badly saved or too ripe; still since it covered the earth as a thick carpet and yielded quantities almost without precedent, there will be a great abundance. The root crop has not been so good for many years; this is a universal tale. There is a tendency to grow too much to the tops, instead of filling out at the roots, but time will set this all right. With plenty of hay and roots comes also plenty of beef, mutton, butter, tall w, wool, &c.—staples second only to our leading cereals and lumber.

Turning to the wheat crop, there is a great diversity of opinion. The most gloomy accounts

are from the newer and recently most productive sections of the country, and the most favorable from the older sections. The boot seems fairly to have got upon the other foot. Three years ago no wheat worth talking of could be found, near Toronto, because of the midge, which the north-western section of Ontario grew in great abundance, and knew nothing of that pest; now it is unknown here, except by recollection, while there it is dealing deadly destruction over a wide area. With so much wet there must be, and is, rust, with plenty of it. A large breadth was sown and, taking all in all, a fine crop will be reaped; but not so large as was estimated a month ago, by the most reliable authorities; probably before all is over there will be still less than we now expect. A great growth of straw is liable to deceive, and this deception becomes apparent on thrashing day. Oats and barley, enough and to spare, will be harvested. Peas cannot yet be judged; the bug may take the conceit out of them before they are in the grainery.

On the whole the prospect is delightful, "yellow fields of waving corn," full of promise and wealth, cover immense tracts of the most fertile soil, on the face of the broad earth; the shout of "harvest home" will soon ring throughout the land; millions of graineries will be filled as they have seldom been filled before. All this points to enhanced agricultural and commercial prosperity; it brings good news for the great carrying trade of the country; it will nourish and stimulate every other interest in the Dominion. And it is pleasant to add that the same hopeful story comes to us from almost every country the world over.

Boot and Shoe Trade.

The shoe business of Lynn, Mass., is steadily increasing. The total number of cases of boots and shoes manufactured in and sent away from Lynn during the six months ending July 1st, was 114,480—of which the first quarter of the year gave 62,911 cases, and the second 51,569 cases. For the first six months of 1868 the shipments were 98,361 cases, showing a gain of 16,089 cases this year. The total number of pairs of shoes manufactured and shipped during the past six months was 6,868,800, having a value of nearly if not quite ten million dollars.

Disasters on the Lakes.

The statistics of the passenger travel and the disasters during 1868 are as follows: Passengers carried 900,000; lives lost from fire, 73; from collision, 51; from wreck, 26; from explosion, 1; making a total of 151. The accidents were 19 in number, as follows: Collisions, 8; fire, 6; striking on sandbars or rocks, 3; foundering, 2. Of the fires, five were of vessels burned at night, while lying at the dock.

Oil at Petrolia.

(From our own Correspondent.)

PETROLIA, Aug. 2, 1869.

A number of new wells are about being put down, viz.: Mr. Noble, near the large still, two wells; Mr. Shields, of Inland Revenue Department together with Frank Smith, near large still, one well; Samuel Stokes, north of Pithole station, 1 well; Mr. Walker, south do, one well; Col. C. B. Parsons, near his own well, one well; Mr. Lancy, near his own well, one well; Mr. Woodward, in King Fencton, one well; besides some 8 or ten others. The old wells have done admirably this week and will average some 800 barrels per day. Sixteen car loads of crude oil left Petrolia station on Thursday last, and there were two more which could not be taken. Business is very brisk and there appears to be a certainty of an increased price for crude.

The export trade has now assumed an important item in Canadian commerce and it appears doubtful whether, after the accumulation of crude oil is worked off, we can supply enough to furnish the demands of the exporters. This, doubtless, will stimulate and has to a certain extent stimulated the production of oil, and caused the putting down of so many new wells. There is nothing to

hinder Canadian competing successfully with American oil. At present our oils are shipped through American ports, but I think, before long, the St. Lawrence will prove a more profitable channel for exportation.

Petroleum.

The following shows the exports of Petroleum from the United States from January 1 to July 20:

	1869.	1868.
From New York.....galls	34,321,892	26,687,376
Boston.....	1,241,003	1,286,606
Philadelphia.....	13,777,943	17,578,125
Baltimore.....	753,953	1,053,886
Cleveland.....		214,508
Total export from the U. S.	50,194,796	46,820,501
Same time 1867.....		32,286,385
Same time 1866.....		29,159,711

Crude Oil Association.

At a special meeting of the Oil Producers' Association, held the 21st, a report was presented, showing the business done for the half year ended June 30th, as follows:—Oil delivered during the six months, 69,813 bbls. Sold for following prices:

31,322 bbls. Oil, at \$0 75	\$22,491 50
2,164 " " " " 1 07½	2,326 40
1,116 " " " " for	1,464 00
23,857 " " " " at 1 00	23,857 00
7,208 " " " " " 1 25	9,010 00
4,146 " " " " " 1 62½	6,737 25
Amount received.....	\$66,886 05
Paid Producers.....	\$63,670 40
" Expenses.....	1,687 85
Balance on hand.....	1,527 80
	\$66,886 05

Advance in Freights.

A meeting of the ship-brokers at Buffalo was held the other day, at which a union was formed, and the rates of freight advanced. The following is the tariff for the present, as fixed by the union: Coal—Erie and Cleveland to Chicago, down town dock, \$1.25, free of handling; Erie and Cleveland to up-town dock, Chicago, \$1.91, free on board; Buffalo to Chicago, \$1 free; Buffalo to Milwaukee, 87½c., free; Erie and Cleveland to Milwaukee, \$1 00 free; Buffalo to Toledo, Detroit and Cleveland, 75c. f. o. b. and trimmed. Iron—Buffalo to Chicago and Milwaukee \$1, free. Water Lime—Buffalo to Toledo, Erie, Cleveland and Detroit 10c. per bbl.; slate \$1 per ton; stone \$3 per cord; marble \$1 per ton, free.

Tobacco.

The cultivation of tobacco is increasing in Indiana. It is stated that the weed is raised on almost every farm in Dubois, Orange, Green, Davies, Pike, Gibson, and Martin counties. In Huntingdon, Dubois county, there are four large tobacco stemmies, which shipped last year 700 hhds. of tobacco, worth \$350,000.

The Wine Trade.

The trade in Port wine for the past six months as evinced by the shipments from Oporto, presents a very satisfactory increase upon the past two years; some of the small shippers show most conspicuously by their increased trade. Trade at home and abroad continues quiet. Advices from the wine-growing districts are of rather a grumbling nature, but it is as yet premature to speak positively on the subject. Quotations—Common young 22l. to 28l.; stout fair, 30l. to 40l.; vintage 1863, 45l. to 65l.; vintage 1864, 36l. to 50l.; vintage 1865, 40l. to 55l.; superior old, 50l. to 60l.; very fine, 65l. to 85l.

The trade in brandy continues in a state of almost unprecedented dulness, which will not be improved whilst the present weather continues. There is every prospect of an abundant, if not an early, vintage. The absence of export demand causes brandy of the 1868 vintage to be neglected. Older vintages continue to hold their own, but are slow of sale.—*London Grocer.*

Beet Root Sugar Crop.

The last issue of the Sugar Makers' Journal of France says that real autumn weather has set in and that the heat has proved favorable to the beet harvest. Reports of the crop continue to vary according to the locality. In a number of districts it is generally in fine condition, in others not so good, and in some places there are great complaints of the white worms which are attacking the beet with all their destructive powers. The smaller beets, which are expected to form the greater portion of the harvest, require frequent watering, and they must have very favourable weather if they are to turn out well. The fine promises of spring have vanished, and a good medium harvest is all that can be expected, but it will not nearly approach to the 300 million kilogrammes of sugar which we looked forward to at the commencement of the season. The temperature, which has greatly improved in Germany, has produced a radical change in the growth of the beet, and has quite dissipated all the fears which we entertained as to the approaching harvest. According to the more recent estimates taken in all sugar producing countries in Europe, the production on the quantity of beet sown will be 10 per cent. more than last year.

Crops in England.

Mr. A. K. Jackson, of Mark Lane, London, who has been traversing the great wheat-growing region of England, along the east coast, writes to the Times under date of June 16, that although May and June have been very wet and cold, the prospect is good for a reasonably fair crop of wheat; barley is not so good, while oats, with good weather, will yield very largely, and beans and peas are remarkably promising. He reports the crops in other European countries as "uneven but not small," and says that the Algerian harvest is good, and the French barley-cutting has begun well. The price of wheat in England is less by one-third than it was one year ago, being then 69s 1½d a quarter, and now only 45s 8½d. Mr. Jackson says that the wheat in Cambridgeshire is expected to bloom by June 25, in average years; this year it was a week later, though many fields in Kent were in bloom at that date. Hot weather was much desired, as it has been here, showing that the cold rains we have had here prevailed also in England.

An English journal, believed to be well informed, says of the crops:—1. That the wheat is, on the whole, a deficient one. 2. That barley is also a deficient crop to, at least, the same extent as wheat. 3. That the crop of oats, though not so generally deficient as that of wheat and barley, is considerably below an average. 4. That beans and peas are an excellent crop, and very much above the average. 5. That potatoes are a good crop. 6. That mangolds and turnips give promise of being a good crop. 7. That clover is a fair crop, and hay an extraordinarily great crop.

The great practical deduction to be drawn from the above is that there will be a short supply of the cereals which come most into use as the direct food of man, while there will be an abundance of those meat-making products which are consumed by our live stock. These reports will, in some degree, be affected by the certainty, which the report assures us of, that the harvest will be at least three weeks later than usual, and will be a prolonged one, owing to the backward districts being much more than three weeks behind the usual period with harvest. The stocks of grain will have to be drawn upon for about an additional month's consumption now; but, on the other hand, should we have harvest at the usual period next year, the crop of this year now growing will only be called upon to meet the demand for twelve instead of thirteen lunar months.

English Goods Markets.

Huddersfield.—Both English and foreign buyers of the fancy goods produced in this neighbourhood have shown a fair amount of activity. Almost every scrap of summer fabric being cleared

out from the wholesale department, and merchants are storing themselves fully with the choicest novelties that are close at hand. Not less extensive have been the operations in the same departments of the Canadian buyers. The Continental buyers may have imitated them on but a small scale, yet the clearance of fancy trousseings and coatings for shipment has been satisfactory to the makers.

Leeds.—There has been a slight increase of business in some departments of the cloth-halls. So many out-town houses were not represented as earlier in the month, but the shipping trade shows a fair amount of animation. There is more buying in the way of speculation than has been noticeable since the beginning of the year, and there is a growing confidence as to the success of the fall and winter trade so soon to open. There has been in the coloured cloth-hall a fair inquiry for tweeds, meltons, and coatings. The former have changed hands to about an average extent, and there have been large deliveries to order. The market for plain cloths, as also for beavers and goods of that class, is steady, and not worse than it has been for two or three weeks past. There is more inquiry for black unions than for some time past, the medium and low-priced qualities forming the bulk of the sales. Hair lists and white mediums did not attract much attention in the white cloth-hall, but it is well known that the makers never were busier, having engagements for delivery to time at the warehouses.

Manchester.—Though there has been more activity, there is no substantial improvement to report. Early in the month, through the stronger tone in Liverpool, a marked improvement in the demand here was manifested, leading to an increased production, which has been fully absorbed. The middle of the month showed a lull, but during the last week, owing to the renewal of large transactions in cotton, this market has again become stronger, and the month closes with prices ruling, on the average, from 2½ per cent. to 5 per cent. higher than those current at the end of May. More failures have occurred during the month, showing further the disastrous position of the manufacturing interest here. Unless the new American cotton crop show a material increase—which cannot be ascertained for some time to come—we may have to pass through another year with the same unhappy results as have characterised the last twelve months. In Twist there has been rather an active business done during the greater part of the month, at hardening prices. The principal operations have been for East India and China, and in descriptions adapted for those markets, transactions of fair extent have been entered into. Buyers for the Home trade have also purchased pretty freely. The German merchants have operated cautiously, being discouraged by the poor accounts from the Continental markets, and their purchases have only been moderate. The general demand has absorbed the production, which has rather increased this month, and stocks continue very light. Prices have gradually advanced, and now rule about 1d per lb higher than at the close of last month. In the Goods market there have been few large transactions, but a fair general business has been done, and although buyers have been reluctant to follow any material advance, still current rates are higher than they were a month ago. Stocks generally are not heavy, and have rather diminished than increased during the month.

Condition of Trade in Great Britain.

The close of the half-year seems to be an appropriate period, not only for briefly reviewing that portion of 1869 which it was believed by so many (whose wish was the father of the thought) would see a material improvement in commercial and monetary affairs generally, but also for looking forward into the future and endeavouring to form some opinion by the existing indications, of what we may reasonably expect to see during the second half of 1869. First, then, the six months that

are drawing to a close have witnessed a lull in the activity in one department—and not the least important part of the business which is carried on between the nations of the earth—in that of borrowing and lending. England saves faster, and has more to lend, than any other country, because her people make profits quicker; and when a general stagnation sets in throughout Europe in consequence of a break down at the great centre, a vast deal of capital accumulates, as we have seen, independently of the savings, and is one of the greatest dangers in times of stagnation, as affording the most direct encouragement to engage in the kind of speculation which caused the collapse. The only approach to transactions of magnitude in any of the ramifications of trade beyond the importation of foreign bonds, has been in iron, and as part compensation for the loss which the country recently suffered by overshooting the mark as usual, our share in furnishing railway material to Russia, Austria and Hungary, America, and in a minor degree to some two or three other countries, may be mentioned. The extent to which the investment in foreign bonds was carried will be indirectly productive of good at least to this country, although it is not generally seen. Without the assistance which has thus been rendered to the Government of Russia more particularly, the lines of railway which it may safely be predicted will henceforth prevent the prices in Mark-lane ever reaching again what they have been could not have been constructed for years to come. Upon the completion of the lines which are being hurried forward, the produce of the great corn districts of the Baltic provinces will be no longer dependent upon the means of transport to Western Europe which hitherto have been barred by the ice, shortly after that period when the harvest yield of those nations which can pay the best price is accurately known. Beyond the partial revival in the iron districts which has thus been caused, we look in other directions in vain for indications of a similar nature; and the best proof that the immediate future prospects afford but little encouragement to the hundreds of unemployed is found in the stream of human beings which now sets in the direction of the United States and Canada from these shores.—*Morgan's Trade Journal.*

British Metal Market for the Quarter ended June 30.

A glance at the trade of the metal market during the last three months does not afford the satisfaction and encouragement which all had fairly looked for. Spring has come and gone, and in spite of peace everywhere, a low rate of discount, and other favourable circumstances, trade has been only steady—a steadiness, indeed, approaching dullness and inactivity. During the last part of the quarter there has been a slight movement for the better. In the early part of April, manufacturers were somewhat busy, owing, probably, more to the accumulation of orders during the Easter holidays than to any permanent revival in trade. In a week or two, business became dull again, and so it remained during the rest of the month, and also throughout May. Trade, the manufacturers reported, did not reach the average for that time of the year. During the early part of June, trade remained dull, but towards the end of the first fortnight, there came a better feeling. The reduction of the rate of discount from 4½ to 4 per cent. doubtless stimulated business, and gave rise to a hope that a better trade would soon be experienced. Nor has the expectation been altogether unrealized. The tone of the market is improving. Orders, of greater value than have lately found their way out, are now being regularly received; and as they embrace the general kinds of metals they lead to the inference that buyers are more disposed to enter into negotiations than they have been for some time. Prices are a little firmer, and there is every probability that they will become still more in favour of vendors.

Copper is decidedly improved, and prices are stiffer.

Iron.—In the general kinds of Staffordshire iron there is hardly so much doing, except in iron for constructive purposes, and for bridge and girder building. The demand for rails continues active, and other makers will, it is expected, enter the trade when they have watched how those makers succeed who have adapted their mills to this kind of work. The Welsh makers are well engaged upon Russian and American rail orders. Pigs are mostly firm.

For **Steel** there is a better foreign enquiry.

Both English and Foreign **Tin** keeps in small demand. Only little is done in Straits at the price quoted, and English, saving refined, is sold under the price named.

Tin Plates are somewhat increasing in demand.

The market is quiet for **Lead**; but for **Spelter** the market is firm, although the transactions have not been large.—*Morgan's Trade Journal.*

Stocks of Provisions at Liverpool.

The following is a statement showing the stocks of provisions at Liverpool at the close of the half-year ending June 30, as compared with that of the two previous years:—On July 30, 1869, 25,881 tierces beef (including 17,348 tierces old and Texas), 3,812 barrels pork, 10,645 boxes bacon (including 3,284 hams and shoulders), 350 tons lard, 11,274 boxes cheese, and 4,164 packages butter. On June 30, 1868, 16,636 tierces beef, 5,212 barrels pork, 16,612 boxes bacon (including 616 hams and shoulders), 1,100 tons lard, 9,116 boxes cheese, and 65 packages butter. On June 30, 1867, 3780 tierces beef, 5,396 barrels pork, 7813 boxes bacon, 253 tons lard, 11,461 boxes cheese, and 4580 packages butter.

Wool.

A Buffalo paper says—There is danger that the Canadian buyers of combing wool will sustain heavy losses. Agents of the Pacific Mills, the largest establishment in the country, are said to be now in England, where they can obtain combing wool on more favorable terms than in the Canadian markets.

The Currant Crop.

A letter from Patras, dated July 8, says:—“Although this has been subject to many vicissitudes on account of the continued prevalence of unusually moist weather, yet we may, on the whole, expect a moderately abundant yield. The weather appears now fixedly hot and fine—facts most conducive to the maturity of the currants.”

British America Assurance Company.

THE Thirty-fifth Annual Court of Proprietors of this Institution was held on Monday, the 2nd Instant, as prescribed by the Act of Incorporation, when the following gentlemen were elected for the ensuing year, *viz.*:

GEORGE PERCIVAL RIDOUT, Esq., of Toronto.
PETER PATERSON, Esq., of Scarborough.
E. H. RUTHERFORD, Esq., of Toronto.
HON. WM. CAYLEY, of Toronto.
HON. G. W. ALLAN, of Toronto.
GEORGE J. BOYD, Esq., of Toronto.
THOS. C. STREET, Esq., M.P.P., of Clark Hill.
PELEG HOWLAND, Esq., of Toronto.
A. JOSEPH, Esq., of Quebec.

At a meeting of the Board, this day, the undermentioned were unanimously re-chosen for the respective offices:

Governor—G. P. RIDOUT, Esq.
Deputy-Governor—PETER PATERSON, Esq.
Trustees—E. H. RUTHERFORD, Esq., HON. WM. CAYLEY, GEO. J. BOYD, Esq.

By order of the Board,
P. W. BIRCHALL, Manager,
Per JOHN EVANS, Accountant.
British America Assurance Office,
Toronto, 3rd August, 1869. aug 5-1t

Western Assurance Company.

NOTICE is hereby given that the Annual General Meeting of the Shareholders of this Company will be held at the Company's offices, Church Street, Toronto, on Tuesday the 21st day of August next, at 12 o'clock, noon, to receive the Directors' reports, with the Financial Statements for the year ending 30th June last, and also for the Election of Directors to serve during the ensuing year.

By order of the Board,
BERNARD HALDAN, Secretary.
Western Assurance Company's Office,
Toronto, 31st July, 1869.

Arthur Jones.

Land Surveyor and Timber Agent.

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

Northern Railway of Canada.

THE half yearly meeting of the proprietors of this Company will be held in their offices, Brock Street, on WEDNESDAY, THE ELEVENTH DAY OF AUGUST, AT TWELVE O'CLOCK, noon, precisely,

when the Report of the Directors and the Financial Statements for the half year, ending 30th June last, will be submitted.

By order.

THOS. HAMILTON,
Secretary.

Toronto, 27th July, 1869.

NOTICE.

Office of the Toronto, Grey and Bruce Railway Company.

A GENERAL Meeting of the Subscribers to the Capital Stock of the Toronto, Grey and Bruce Railway Company will be held at the office of the said Company, No. 46 Front Street, in the City of Toronto, on TUESDAY, the 10th day of August next, at TWELVE o'clock noon, for the purpose of electing Directors and organizing the said Company.
W. SUTHERLAND TAYLOR,
Toronto, July 7, 1869. Secretary.

Western Assurance Company.

NOTICE is hereby given, that a dividend for the half-year, ending the 30th ult., at the rate of EIGHT per cent. per annum, upon the capital paid-up stock of this Company, has been declared, and will be payable at the Company's office, on and after Friday, the 9th inst.

By order of the Board.

BERNARD HALDAN,
Secretary.

Western Assurance Co.'s Office,
Toronto, 1st July, 1869.

Morton & Smith.

ACCOUNTANTS, REAL ESTATE AGENTS,
AND VALUATORS.

48 AND 50 CHURCH STREET,
TORONTO.

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

Insolvent Act of 1864.

PROVINCE OF ONTARIO,
COUNTY OF YORK.

In the County Court of the County of York.

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

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

Dated at Toronto this fourteenth day of July, A.D. 1869.
48-10t T. D. LEDYARD.

Insolvent Act of 1864.

PROVINCE OF ONTARIO,
COUNTY OF YORK.

In the County Court of the County of York.

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

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

Dated at Toronto, this Third day of July, A.D. 1869.
46-10t H. S. LEDYARD.

Montreal Telegraph Company.

NOTICE is hereby given, that a Dividend of FIVE per cent. for the half-year ending THIRTY-FIRST MAY, has been declared upon the Capital Stock of the Company, and the same will be payable at the offices of the Company, on and after FRIDAY, the NINTH JULY.

The Transfer Book will be closed from 1st to 9th JULY.
By order of the Board,

(Signed)

JAMES DAKERS,
Secretary

Mercantile.

John Boyd & Co.,

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

NEW SEASON TEAS,

COMPRISING

YOUNG HYSONS, GUNPOWDERS, IMPERIALS, COLORED and UNCOLORED JAPANS, CONGOU, SOUCHONGS, TWANKAYS, and PEKOES.

ALSO, Ex "MORO CASTLE," "EAGLE," & "ELLA MARIA," Direct from Havana,

BOXES BRIGHT CENTRIFUGAL SUGAR.

61 AND 63 FRONT STREET TORONTO.

Toronto, April 14th, 1869.

Teas! Teas!! Teas!!!

FRESH ARRIVALS

NEW CROP TEAS, WINES, AND GENERAL GROCERIES,

Special Inducements given to PROMPT PAYING PURCHASERS.

All Goods sold at very Lowest Montreal Prices!

W. & R. GRIFFITH,

ONTARIO CHAMBERS, Corner of Front and Church Streets, TORONTO, 7-1y

NEW CROP TEAS!

1,000 Half Chests

NEW CROP TEAS!

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

YOUNG HYSONS AND HYSONS, HYSON TWANKAYS, TWANKAYS, IMPERIALS, GUNPOWDERS, SOUCHONGS, CONGOU, COLORED JAPANS, NATURAL LEAF JAPANS, OOLONGS.

REFORD & DILLON.

12 & 14 WELLINGTON STREET, TORONTO.

Robert H. Gray,

Manufacturer of Hoop Skirts

AND CRINOLINE STEEL,

IMPORTER OF

HABERDASHERY, TRIMMINGS

AND GENERAL FANCY GOODS,

48, YONGE STREET, TORONTO, ONT.

TORONTO PRICES CURRENT.—AUGUST 5, 1869.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rate.	Name of Article.	Wholesale Rates.
Boots and Shoes	\$ c. \$ c.	Groceries—Cont'd	\$ c. \$ c.	Leather—Cont'd	\$ c. \$ c.
Mens' Thick Boots	2 05 2 50	Gunpowd'r c. to med.	0 55 0 70	Kip Skins, Patna	0 20 0 35
" Kip	2 25 3 00	" med. to fine.	0 70 0 85	French	0 70 0 90
" Calf	3 20 3 70	" fine to fins't.	0 85 0 95	English	0 65 0 80
" Congress Gaiters	1 65 2 50	Hyson	0 45 0 80	Hemlock Calf (30 to 35 lbs.) per doz.	0 50 0 60
" Kip Cobourgs	1 20 1 40	Imperial	0 42 0 80	Do. light	0 45 0 50
Boys' Thick Boots	1 70 1 80	Tobacco, Manufact'd:		French Calf	1 03 1 06
Youths'	1 40 1 50	Can Leaf, # 10s & 10s.	0 26 0 30	Grain & Satn Clr # doz.	0 00 0 55
Women's Batts	0 95 1 30	Western Leaf, com.	0 25 0 26	Splits, large # b.	0 30 0 38
" Balmoral	1 20 1 60	" Good	0 27 0 32	" small	0 23 0 28
" Congress Gaiters	0 90 1 50	" Fine	0 32 0 35	Enamelled Cow # foot.	0 20 0 21
Misses' Batts	0 75 1 00	" Bright fine.	0 40 0 50	Patent	0 20 0 21
" Balmoral	1 00 1 20	" choice	0 60 0 75	Pebble Grain	0 15 0 17
" Congress Gaiters	1 00 1 30			Buff	0 14 0 16
Girls' Batts	0 65 0 85	Hardware			
" Balmoral	0 90 1 05	Tin (net cash prices)		Oils.	
" Congress Gaiters	0 75 1 10	Block, # b.	0 35 0 00	Cod	0 65 0 70
Children's C. T. Cacks	0 50 0 65	Grain	0 30 0 00	Lard, extra	0 00 0 00
" Gaiters	0 65 0 90	Copper:		" No. 1	0 00 0 00
		Pig	0 23 0 24	" Woolen	0 00 0 00
Drugs.		Sheet	0 30 0 33	Lubricating, patent	0 00 0 00
Aloe Cape	0 124 0 16	Cut Nails:		" Mott's economic	0 30 0 00
Alum	0 024 0 03	Assorted 1/2 Shingles,		Linseed, raw	0 76 0 82
Borax	0 00 0 00	# 100 lb.	2 95 3 00	" boiled	0 81 0 87
Camphor, refined	0 65 0 70	Shingle alone do	3 15 3 25	Machinery	0 00 0 00
Castor Oil	0 164 0 28	Lathe and 5 dy.	3 30 3 40	Olive, common, # gal.	1 00 1 60
Caustic Soda	0 044 0 05	Galvanized Iron:		" salad	1 95 2 30
Cochineal	0 90 1 00	Assorted sizes	0 08 0 09	" salad, in bots.	
Cream Tartar	0 30 0 35	Best No. 24	0 07 0 00	qt. # case	3 60 3 75
Epsom Salts	0 03 0 04	" 26	0 08 0 08	Sesame salad, # gal.	1 60 1 75
Extract Logwood	0 11 0 12	" 28	0 09 0 09	Seal, pale	0 75 0 85
Gum Arabic, sorts.	0 30 0 35	Horse Nails:		Spirits Turpentine	0 52 0 60
Indigo, Madras	0 90 1 00	Guest's or Griffin's		Varnish	0 00 0 00
Licorice	0 14 0 15	assorted sizes	0 00 0 00	Whale	0 00 0 90
Madder	0 00 0 16	For W. ass'd sizes	0 18 0 19		
Galls	0 32 0 37	Patent Hammer'd do.	0 17 0 18	Paints, &c.	
Opium	12 00 13 50	Iron (at 4 months):		White Lead, genuine	
Oxalic Acid	0 26 0 35	Pig—Gartsherrrie Nol.	24 00 25 00	in Oil, # 25 lbs.	0 00 2 35
Potash, Bi-tart.	0 25 0 28	Other brands. No. 1.	22 00 24 00	Do. No. 1	0 00 2 10
" Methromate	0 15 0 20	" No. 2.	0 00 0 00	" 2	0 00 1 90
Potass Iodide	3 90 4 50	Bar—Scotch, # 100 lb.	2 25 2 50	" 3	0 00 1 65
Senna	0 124 0 60	Refined	3 00 3 25	White Zinc, genuine	3 00 3 50
Soda Ash	0 024 0 04	Swedes	5 00 5 50	White Lead, dry	0 05 0 09
Soda Bicarb.	0 00 4 00	Hoops—Coopers.	3 00 3 25	Red Lead	0 07 0 08
Tartaric Acid	0 40 0 45	Band	3 00 3 25	Venetian Red, Eng'h.	0 02 0 05
Verdigris	0 35 0 40	Boiler Plates	3 25 3 50	Yellow Ochre, French	0 02 0 03
Vitriol, Blue	0 08 0 10	Canada Plates	3 75 4 00	Whiting	0 85 1 25
		Union Jack	0 00 0 00	Petroleum.	
Groceries.		Pontypool	3 25 4 00	(Refined # gal.)	
Coffees:		Swansea	3 90 4 00	Water white, car'd.	0 20 0 21
Java, # lb.	0 20 0 23	Lead (at 4 months):		" small lots	0 22 0 23
Laguayra	0 17 0 18	Bar, # 100 lbs.	0 06 0 07	Straw, by car load	0 00 0 00
Rio	0 15 0 17	Sheet	0 08 0 09	" small lots	0 00 0 00
Fish:		Shot	0 07 0 07	Amber, by car load	0 00 0 00
Herrings, Lab. split.	00 00 00	Iron Wire (net cash):		" small lots	0 00 0 00
" round	00 00 00	" 6, # bundle	2 70 2 80	Benzine	0 00 0 00
" scaled	0 33 0 35	" 9	3 10 3 20	Produce.	
Mackerel, small kits	1 00 0 00	" 12	3 40 3 50	Grain:	
Loch Her. wh'e flrks	2 50 2 75	" 16	4 30 4 40	Wheat, Spring, 60 lb.	1 00 1 03
" half	1 25 1 50	Powder:		" Fall 60 "	1 40 1 05
White Fish & Trout	0 00 3 50	Blasting, Canada	3 50 0 00	Barley	0 40 0 70
Salmon, saltwater	14 00 15 00	FF	4 25 4 50	Peas	0 00 0 00
Dry Cod, # 112 lbs.	4 50 5 00	FFF	4 75 5 00	Oats	0 33 0 57
Fruit:		Blasting, English	4 00 5 00	Rye	0 56 0 00
Raisins, Layers	1 90 2 00	FF	5 00 6 00	Seeds:	
" M R.	1 90 2 00	FFF	6 00 6 50	Clover, choice 60 "	0 00 0 00
" Valentian new	0 6 0 64	Pressed Spikes (4 mos):		" com'n 68 "	0 00 0 00
Currants, new	0 42 0 06	Regular sizes 100	4 00 4 25	Timothy, cho'e 4 "	0 00 0 00
" old	0 31 0 04	Extra	4 50 5 00	" inf. to good 48 "	0 00 0 00
Figs	0 11 0 12	Tin Plates (net cash):		Flax	0 00 0 00
Molasses:		IC Coke	7 50 8 50	Flour (per bri.):	
Clayed, # gal.	0 00 0 35	IC Charcoal	8 50 9 00	Superior extra	0 00 0 00
Syrups, Standard	0 55 0 76	IX	10 50 11 00	Extra superfine	4 60 4 70
" Golden	0 50 0 60	IXX	13 50 14 00	Fancy superfine	4 55 4 65
Rice:		DC	8 00 8 50	Superfine No. 1	4 45 4 50
Arracan	60 4 00	DX	9 50 0 00	" No. 2	
Spices:		Hides & Skins, # b.		Oatmeal, (per bri.)	5 50 6 00
Cassia, whole, # b.	0 00 0 45	Green rough	0 00 0 05	Provisions	
Cloves	0 11 0 12	Green, salt'd & insp'd.	0 06 0 06	Butter, dairy tub # lb.	0 13 0 15
Nutmegs	0 50 0 55	Cured	0 00 0 00	store packed	0 12 0 13
Ginger, ground	0 18 0 23	Calfskins, green	0 00 0 10	Cheese, new	0 11 0 12
" Jamaica, root.	0 20 0 25	Calfskins, cured	0 00 0 12	Pork, mess, per bri.	27 00 27 50
Pepper, black	0 10 0 11	" dry	0 18 0 20	" prime mess	
Pimento	0 08 0 09	Sheepskins,	1 20 1 60	" prime	
Sugars:		" pelts	0 10 0 20	Bacon, rough	0 12 0 12
Port Rico, # lb.	0 9 0 94	Hops.		" Cumber'd cut	0 13 0 00
Cuba	0 9 0 94	Inferior, # b.	0 00 0 00	" smoked	0 00 0 00
Barbadoes (bright)	0 94 0 94	Medium	0 00 0 00	Hamp, in salt	0 00 0 00
Canada Sugar Refine'y,		Good	0 00 0 00	" smoked	0 00 0 07
yellow No. 2, 60ds.	0 94 0 94	Fancy	0 00 0 00	Shoulders, in salt	0 00 0 11
Yellow, No. 2	0 94 0 10	Leather, @ (4 mos.)		Lard, in kegs	0 16 0 15
No. 3	0 94 0 10	In lots of less than		Eggs, packed	0 15 0 15
Crushed X	0 10 0 11	50 sides, 10 # cent		Beef Hams	0 00 0 10
" A	0 11 0 11	higher.		Tallow	0 05 0 8
Ground	0 12 0 12	Spanish Sole, 1st qual'y		Hogs dressed, heavy	0 00 0 00
Dry Crushed	0 12 0 12	heavy, weights # b.	0 21 0 22	" medium	0 00 0 00
Extra Ground	0 13 0 13	Do 1st qual middle do	0 22 0 23	" light	0 00 0 00
Teas:		Do No. 2, light weights	0 20 0 00	Salt, &c.	
Japan com'n to good	0 48 0 50	Slaughter heavy	0 00 0 24	American bris.	1 35 1 37
" Fine to choicest	0 55 0 60	Do. light	0 00 0 00	Liverpool coarse	0 80 0 90
Colored, com. to fine	0 60 0 70	Harness, best	0 25 0 27	Goderich	0 06 1 53
Congou & Souch'ng.	0 42 0 75	" No. 2	0 00 0 00	Plaster	0 00 0 00
Oolong, good to fine	0 50 0 65	Upper heavy	0 30 0 32	Water Lime	1 50 0 00
Oolong, good to gd.	0 47 0 55	" light	0 33 0 34		
Y. Hyson, com to gd.	0 65 0 80				
Medium to choice	0 85 0 95				
Extra choice	0 85 0 95				

Table of Soap & Candles, Wines, Liquors, and Brandy prices. Columns include item names, quantities, and prices in dollars and cents.

INSURANCE COMPANIES.

ENGLISH.—Quotations on the London Market.

Table of Insurance Companies with columns for No. of Shares, Last Dividend, Name of Company, Shares per val, Amount paid, and Last Sale.

STOCK AND BOND REPORT.

The dates of our quotations are as follows:—Toronto, Aug. 3; Montreal, Aug. 3; Quebec, Aug. 2; London, July 22.

Main table of Stock and Bond Report with columns for NAME, Shares, Paid up, Divid'd last 6 Months, Dividend Day, and CLOSING PRICES for Toronto, Montreal, and Quebec.

RAILWAYS.

Table of Railway stocks with columns for company name, shares, and prices in London, Montreal, and Toronto.

SECURITIES.

Table of Securities with columns for company name, shares, and prices in London, Montreal, Quebec, and Toronto.

EXCHANGE.

Table of Exchange rates for Bank on London, Private, Bank on New York, Gold Drafts, and Silver.

Mercantile.

The Mercantile Agency,
FOR THE
PROMOTION AND PROTECTION OF TRADE.
Established in 1841.
DUN, WIMAN & Co.
Montreal, Toronto and Halifax.
REFERENCE Book, containing names and ratings of
Business Men in the Dominion, published semi
annually. 24-1y

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

TORONTO SAFE WORKS.

J. & J. Taylor
MANUFACTURERS OF
Fire and Burglar Proof
SAFES,
ANK LOCKS, VAULTS, DOORS, &c., &c.
AGENTS:
JAS. HUTTON & Co. MONTREAL.
H. S. SCOTT & Co. QUEBEC.
ALEX. WORKMAN & Co. OTTAWA.
RICE LEWIS & SON TORONTO.
D. FALCONER, HALIFAX, N.S.
Manufactory & Sale Rooms, 198 & 200 Palace Street.

The St. Lawrence Glass Company
ARE now manufacturing and have for sale,
COAL BURNERS, various styles and sizes. LAMP
CHIMNEYS, of extra quality for ordinary Burners; also
for the 'Comet' and 'Sun' Burners.
Sets of Table Glassware, Hyacinth Glasses, Steam Gauge
Tubes, Glass Rods, &c., or any other article, made to
order, in White or Colored Glass.
Kerosene Burners, Collars and Sockets, will be kept on
hand.
Druggists' Flint Glassware and Philosophical Instru-
ments, made to order.
OFFICE—388 ST. PAUL STREET, MONTREAL.
A. McK. COCHRANE,
Secretary. 8-1y

Thos. Haworth & Co.,
WHOLESALE
HARDWARE & COMMISSION MERCHANTS,
52 Yonge Street,
TORONTO. 42-3m

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

Mercantile.

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

To Mercantile Men.

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

Subscribers having Travellers out, or about leaving,
should avail themselves of this indispensable volume.
DUN, WIMAN & CO.,
Exchange Buildings, Toronto.
Canadian Offices—Montreal and Halifax.
January 19. 23-4

W. McLaren & Co.,
WHOLESALE
BOOT AND SHOE MANUFACTURERS,
18 ST. MAURICE STREET,
MONTREAL.
June, 1868. 2-1y

Montreal House, Montreal, Canada.

TO MONETARY MEN.—Merchants, Insurance Agents
Lawyers, Bankers, Railway and Steamboat Travellers,
Mining Agents, Directors and Stockholders of Public Com-
panies, and other persons visiting Montreal for business
or pleasure, are here by most respectfully informed that
the undersigned proposes to furnish the best hotel accom-
modation at the most reasonable charges. It is our study
to provide every comfort and accommodation to all our
guests, especially for gentlemen engaged as above. To
those who have been accustomed to patronize other first-
class hotels, we only ask a trial; we have the same accom-
modation and our table is furnished with every delicacy
of the season.
H. DUCLOS.
Nov. 22, 1867. 15-1y

The Albion Hotel,
MONTREAL,
ONE of the oldest established houses in the City is again
under the personal management of
Mr. DECKER,
Who, to accommodate his rapidly increasing business, is
adding Eighty more Rooms to the house, making the
ALBION one of the Largest Establishments in Canada.
June, 1868. 42-6ms

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

THE ONTARIO PEAT COMPANY.

CAPITAL, \$120,000.

THIS COMPANY is PROVISIONALLY organized as follows:—
DIRECTORS:
HENRY S. HOWLAND, Esq., Toronto. LARRATT W. SMITH, Esq., Toronto.
JOHN FISKEN, Esq., Toronto. ALFRED TODD, Esq., Ottawa.
EDWARD A. C. PEW, Esq., Welland.
TRUSTEES OF THE LANDS:
PELEG HOWLAND, Esq., Toronto. CHARLES J. CAMPBELL, Esq., Toronto.
TREASURERS:
CHARLES J. CAMPBELL, Esq., Toronto. WALTER G. CASSELS, Esq., Toronto.
BROKERS:
MESSRS. CAMPBELL AND CASSELS, 92 King Street Toronto.
SOLICITORS:
MESSRS. SMITH AND WOOD, Wellington Street, Toronto.
SECRETARY:
JOHN WEBSTER HANCOCK, Esq., 22 Toronto Street, Toronto.
The lands of the Company are 1,375 acres, in the County of Welland, of the purchase value of \$55,000.
The owners of the land have taken stock to the amount of \$44,000
It is proposed to reserve for future contingencies 20,000
And to put upon the market the balance of 56,000
\$120,000
Nearly 20,000 of the said balance is already subscribed, and the rest is in the hands of the Brokers of the Company.
A Charter of Incorporation is being applied for, and the operations of the Company will commence very soon.
Subscription Books for the Stock not yet taken up lie at the office of Messrs. Campbell and Cassels, 92 King St., Toronto.
May 10, 1869.

ANGLO-AMERICAN PEAT COMPANY.

CAPITAL, \$200,000,
IN 8,000 SHARES—\$25 EACH.

President—WM. EDGAR, Esq., Hamilton. Vice-President—ROBERT REFORD, Esq. (Messrs. Reford & Dillon), Montreal.
Secretary-Treasurer—A. McK. COCHRANE, 388 St. Paul Street, Montreal.

THIS COMPANY, with machinery now in working order and in course of construction, will be able to manufacture this year FROM TEN TO TWELVE THOUSAND TONS
OF GOOD FUEL. Actual working shows—
I. That the fuel can be produced for \$1.45 a ton, and with the improved machinery, at a much less cost.
II. That, for steam purposes, one ton of it is superior to one cord of wood, in the proportion of 31 to 27.
III. That, for domestic purposes, it is equal to wood or coal, and leaves very little ashes—about five per cent.
At the annual meeting of the Company in Montreal, it was decided to offer one thousand shares of Stock in Toronto. Mr. Isaac C. Gilmor has been appointed agent of the
Company in Toronto, and is authorized to receive subscriptions for the Stock.
Prospectus, Map of the Property, and further information may be obtained by addressing
ISAAC C. GILMOR, 58 Colborne Street, Toronto.
Or A. McK. COCHRANE, Secretary-Treasurer, 383 St. Paul Street, Montreal. 30-35t

Financial.

Phillip Browne & Co.,
BANKERS AND STOCK BROKERS.
DEALERS IN

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

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JAMES BROWNE. PHILIP BROWNE, Notary Public

TORONTO SAVINGS BANK.
72 CHURCH STREET.

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

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

301y

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

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

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

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

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

MINIMUM FEE, \$5 00

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

Sterling Exchange, American Currency, Silver, and Bonds, Bank Stocks, Debentures and other Securities bought and sold.
Deposits received. Collections promptly made. Drafts on New York in Gold and Currency issued.

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

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Agents for the Standard Life Assurance Company.
OFFICE—86 King Street East, four Doors West of Church Street, Toronto.

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

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

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

STERLING EXCHANGE, AMERICAN CURRENCY, BONDS AND STOCKS, GOLD, SILVER, AND CANADIAN STOCKS AND SECURITIES,
BOUGHT AND SOLD.
ORDERS EXECUTED PROMPTLY ON BEST TERMS.

Canada Permanent Building and Savings Society.

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

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PETER PATERSON, Vice-President.

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J. HERBERT MASON, Sec'y & Treas.

J. T. & W. Pennock.

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

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A WEEKLY POLITICAL NEWSPAPER,
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EVERY THURSDAY MORNING,
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GEO. H. HAM,
Editor and Proprietor.

The Queen's Hotel.

THOMAS DICK, Proprietor.

FRONT STREET, TORONTO, ONT.
3-1y

EDINBURGH LIFE ASSURANCE COMPANY.
FOUNDED 1823.

AMOUNT OF ACCUMULATED AND INVESTED FUNDS—OVER ONE MILLION STERLING.
HEAD OFFICE—EDINBURGH.

PRESIDENT—The Rt. Hon. the Earl of Haddington. MANAGER—D. MacLagan, Esq. SECRETARY—Alex. H. Whytt, Esq.
CANADIAN OFFICE ESTABLISHED 1857. WELLINGTON STREET, TORONTO.

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

THE Edinburgh Life Assurance Company offer to the public the advantages of a Canadian as well as a British Company. They have invested a large amount of money on securities in this country, and the Toronto Local Board have full power, by an Imperial Statute, to take risks, make investments, and settle claims in Canada, without reference to the Head Office, Edinburgh. Some of the old Policies in the Company, which became claims during the past year, were settled by payment of amounts double of those originally insured, in consequence of the large bonuses that accrued on the Policies.

Every information that intending assurers may require can be obtained at the Company's Office in Toronto, or at any of the Agencies which have been established in the principal towns in Canada.

J. HILLYARD CAMERON, CHAIRMAN. (3-1y) **DAVID HIGGINS, SECRETARY.**

NATIONAL LIFE INSURANCE COMPANY
OF THE
UNITED STATES OF AMERICA.

CHARTERED BY SPECIAL ACT OF CONGRESS.

CASH CAPITAL.



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

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H. A. NELSON, Esq., Messrs. Nelson & Wood.
JACKSON RAE, Esq., Cashier Merchants' Bank.
CHAMPION BROWN, Esq., of Messrs. Brown & Childs.
SOLICITORS: MESSRS. PERKINS & RAMSAY.
MEDICAL REFEREE: JOSEPH H. DRAKE, M.D.
BANKERS: THE BANK OF MONTREAL.
This Company has deposited with the Canadian Government the required amount in GOLD, for benefit of Canadian Policyholders.

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

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

1-1y **W. PATERSON, & CO., AGENTS, Toronto, Ont.**

Insurance.

THE CONNECTICUT MUTUAL LIFE INSURANCE COMPANY,

HARTFORD, CONNECTICUT.
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EDWIN W. BRYANT, ACTUARY,
JAMES GOODWIN, PRESIDENT,
ZEPHANIAH PRESTON, VICE PRESIDENT.

Organized in 1846. Charter Perpetual.
The Largest Mutual Life Insurance Company.
Numbering over 39,000 Members.

BEING A PURELY MUTUAL COMPANY ITS ASSETS BELONG EXCLUSIVELY TO ITS MEMBERS.
Assets, \$25,000,000.—Acquired by prudent and economical management of twenty-two years, without the aid of a single dollar of original capital.

LAST YEAR'S PROSPEROUS BUSINESS.
Amount insured fiscal year, 1897, \$45,647,191 00 | Income received fiscal year, 1897, \$7,530,886 19.

OFFICE No. 53 King Street East, Toronto.
HALDAN & OLANE,
Assistant Managers for Ontario.

Insurance.

Montreal Assurance Company

(MARINE).
INCORPORATED 1840.
CAPITAL, \$800,000
INVESTED FUNDS (approximately) \$400,000

BRANCH OFFICE—32 Wellington Street, Toronto.
HEAD OFFICE—MONTREAL.

Canada Farmers' Mutual Insurance Company,
HEAD OFFICE, HAMILTON, ONTARIO.
INSURE only Farm Property, County Churches, School Houses, and isolated Private Houses.

Phoenix Fire Assurance Company
LOMBARD ST. AND CHURCH CROSS,
LONDON, ENG.
assurances effected in all parts of the World.

WITH PROMPTITUDE and LIBERALITY.
MORFATT, MURRAY & BEATTIE,
Agents for Toronto,
56 Yonge Street.

THE LIVERPOOL AND LONDON AND GLOBE

Capital, Surplus and Reserved Funds \$17,006,028
Life Reserve Fund \$9,865,100
Daily Cash Receipts \$20,000

Directors in Canada:
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H. H. KING, Esq., (General Manager Bank of Montreal),
HENRY STARBUCK, Esq., Deputy Chairman (Manager Ontario Bank),
HENRY CHAPMAN, Esq., Merchant,
THOS. CHAMP, Esq., Merchant.

THREE INSURANCE RISKS taken at moderate rates, and every description of Life Assurances effected, according to the Company's published Tables, which afford various guarantees in des (applicable alike to business men and heads of families) of securing this desirable protection.

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T. W. MEDLEY, Esq., Inspector of Agencies, Life Branch,
G. F. C. SMITH,
Chief Agent for the Dominion,
Montreal.

LIFE ASSOCIATION OF SCOTLAND.

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

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

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Inspector of Agencies—JAMES B. M. CHIPMAN,
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R. N. GOOCH, Agent.

COMMERCIAL UNION ASSURANCE COMPANY.

CHIEF OFFICES—19 and 20 Cornhill, London, England, and 337 St. Paul Street, Montreal.
MORLAND, WATSON & CO., General Agents for Canada.
CAPITAL \$2,500,000 STERLING.

LIFE DEPARTMENT.
The Life Funds are entirely separate, and are invested in the names of special Trustees.
ECONOMY OF MANAGEMENT guaranteed by a clause in the Deed of Association.
80 PER CENT. OF PROFITS divided among participating Policy-holders.

FIRE DEPARTMENT.
Boxes declared to 1897 averaged £2 2s. per cent, equalling a cash return of about every third year's Premium.

Assurances granted on Dwelling-houses and their contents, as well as on General Mercantile Property, Manufactories, &c.
W. M. WESTMACOTT, Agent for Toronto.
Agents in the principal Cities, Towns and Villages in Canada.

Insurance.

Briton Medical and General Life Association, with which is united the BRITANNIA LIFE ASSURANCE COMPANY. Capital and Invested Funds, £750,000 Sterling. ANNUAL INCOME, £220,000 STG. Yearly increasing at the rate of £25,000 Sterling.

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

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

Toronto Agency, 5 King St. West. Oct 17-9-1yr JAMES FRASER, Agent.

BEAVER

Mutual Insurance Association.

HEAD OFFICE—20 TORONTO STREET, TORONTO.

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

E. C. CHADWICK, President. W. T. O'REILLY, Secretary. 8-1y-25

HOME DISTRICT

Mutual Fire Insurance Company.

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

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

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

AGENTS: DAVID WRIGHT, Esq., Hamilton; FRANCIS STEVENS, Esq., Barrie; Messrs. GIBBS & BRO., Oshawa. 8-1y

THE PRINCE EDWARD COUNTY

Mutual Fire Insurance Company.

HEAD OFFICE.—PICTON, ONTARIO

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THIS Company is established upon strictly Mutual principles, insuring farming and isolated property, (not hazardous,) in Townships only, and offers great advantages to insurers, at low rates for five years, without the expense of a renewal. Picton, June 15, 1869 9-1y

Fire and Marine Assurance.

THE BRITISH AMERICA ASSURANCE COMPANY.

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

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Governor: GEORGE PERCIVAL RIDOUT, Esq. Deputy Governor: PETER PATERSON, Esq.

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

Insurances granted on all descriptions of property against loss and damage by fire and the perils of inland navigation. Agencies established in the principal cities, towns, and ports of shipment throughout the Province.

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

Insurance.

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

Head Office for the Dominion of Canada: 131 ST. JAMES STREET, MONTREAL.

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

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

JAS. GRANT, Resident Secretary. Agents wanted in unrepresented districts. 43-1y

The Gore District Mutual Fire Insurance Company

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

THOS. M. SIMONS, Secretary & Treasurer. ROBT. McLEAN, Inspector of Agencies. 15-1y

Canada Life Assurance Company.

ESTABLISHED 1847.

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

Rates are lower than British or Foreign Offices.

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

Last year there were issued 920 NEW POLICIES, FOR ASSURANCE OF \$1,284,155.

WITH ANNUAL PREMIUMS OF \$51,182.

AGENCIES THROUGHOUT THE DOMINION, Where every information can be obtained, or at the HEAD OFFICE, IN HAMILTON, ONT.

A. G. RAMSAY, Manager. E. BRADBURNE, Agent, Toronto Street. May 25. 1y

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

ACCEPTS ALL ORDINARY FIRE RISKS on the most favorable terms.

LIFE RISKS

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

CAPITAL, £2,000,000 Stg.

CANADA BRANCH OFFICE—Exchange Buildings, Montreal. Resident Secretary and General Agent, A. MACKENZIE FORBES, 13 St. Sacrament St., Merchants' Exchange, Montreal. Wm. Rowland, Agent, Toronto. 1-1y

THE AGRICULTURAL Mutual Assurance Association of Canada.

HEAD OFFICE LONDON, ONT. A purely Farmers' Company. Licensed by the Government of Canada.

Capital, 1st January, 1869, \$220,193 82 Cash and Cash Items, over \$86,000 00 No. of Policies in force, 30,892 00

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

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

Insurance.

The Waterloo County Mutual Fire Insurance Company.

HEAD OFFICE: WATERLOO, ONTARIO. ESTABLISHED 1863.

THE business of the Company is divided into three separate and distinct branches, the VILLAGE, FARM, AND MANUFACTURES.

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

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

Lancashire Insurance Company. CAPITAL, £2,000,000 Sterling

FIRE RISKS

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

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

Western Assurance Company.

INCORPORATED 1851.

CAPITAL, \$400,000.

FIRE AND MARINE.

HEAD OFFICE.....TORONTO, ONTARIO

DIRECTORS.

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CHARLES MAGRATH, Vice-President.

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

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WM. BLIGHT, Fire Inspector.

CAPT. G. T. DOUGLAS, Marine Inspector.

JAMES PRINGLE, General Agent.

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

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

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

On Cargoes by steamers to and from British Ports.

WESTERN ASSURANCE COMPANY'S OFFICE, } Toronto, 1st April, 1859. } 33-1y

The Victoria Mutual Fire Insurance Company of Canada.

Insures only Non-Hazardous Property, at Low Rates.

BUSINESS STRICTLY MUTUAL.

GEORGE H. MILLS, President.

W. D. BOOKER, Secretary.

HEAD OFFICE.....HAMILTON, ONTARIO

aug 15-1yr

North British and Mercantile Insurance Company.

Established 1809.

HEAD OFFICE, CANADA - MONTREAL,

TORONTO BRANCH:

LOCAL OFFICES, Nos. 4 & 6 WELLINGTON STREET.

Fire Department, R. N. GOOCH, Agent.

Life Department, H. L. HIME, Agent.

Imperial Fire Insurance Company OF LONDON.

No. 1 Old Broad Street, and 15 Pall Mall. ESTABLISHED 1803.

Canada General Agency, RINTOUL BROS., 24 St. Sacrament Street.

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

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