

# 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. 11.

TORONTO, THURSDAY, OCTOBER 29, 1868.

SUBSCRIPTION,  
\$2 YEAR.

## Mercantile.

- Gundry and Langley.**  
ARCHITECTS AND CIVIL ENGINEERS, Building Surveyors and Valuers. Office corner of King and Jordan Streets, Toronto.  
THOMAS GUNDRY. HENRY LANGLEY.
- J. B. Boustead.**  
PROVISION and Commission Merchant. Hops bought and sold on Commission. 82 Front St., Toronto.
- John Boyd & Co.**  
WHOLESALE Grocers and Commission Merchants, Front St., Toronto.
- Childs & Hamilton.**  
MANUFACTURERS and Wholesale Dealers in Boots and Shoes, No. 7 Wellington Street East, Toronto, Ontario. 28
- L. Coffee & Co.**  
PRODUCE and Commission Merchants, No. 2 Manning's Block, Front St., Toronto, Ont. Advances made on consignments of Produce.
- J. & A. Clark,**  
PRODUCE Commission Merchants, Wellington Street East, Toronto, Ont
- D Crawford & Co.,**  
MANUFACTURERS of Soaps, Candles, etc., and dealers in Petroleum, Lard and Lubricating Oils, Palace St., Toronto, Ont.
- John Fiskin & Co.**  
ROCK OIL and Commission Merchants, Yonge St., Toronto, Ont.
- W. & E. Griffith.**  
IMPORTERS of Teas, Wines, etc. Ontario Chambers, cor. Church and Front Sts., Toronto.
- Thos. Haworth & Co.**  
IMPORTERS and dealers in Iron, Cutlery and general Hardware, King St., Toronto, Ont.
- Hurd, Leigh & Co.**  
GILDERS and Enamellers of China and Earthenware, 72 Yonge St., Toronto, Ont. [See advt.]
- Lyman & McNab.**  
WHOLESALE Hardware Merchants, Toronto, Ontario.
- W. D. Matthews & Co.**  
PRODUCE Commission Merchants, Old Corn Exchange, 16 Front St. East, Toronto Ont.
- R. C. Hamilton & Co.**  
PRODUCE Commission Merchants, 119 Lower Water St., Halifax, Nova Scotia.
- Parson Bros.,**  
PETROLEUM Refiners, and Wholesale dealers in Lamps, Chimneys, etc. Waterrooms 51 Front St. Refinery cor. River and Don Sts., Toronto.
- C. P. Reid & Co.**  
IMPORTERS and Dealers in Wines, Liquors, Cigars and Leaf Tobacco, Wellington Street, Toronto. 28.
- W. Rowland & Co.,**  
PRODUCE BROKERS and General Commission Merchants. Advances made on Consignments. Corner Church and Front Streets, Toronto.
- Reford & Dillon.**  
IMPORTERS of Groceries, Wellington Street, Toronto, Ontario.
- Sessions, Turner & Co.,**  
MANUFACTURERS, Importers and Wholesale Dealers in Boots and Shoes, Leather Findings, etc., 8 Wellington St West, Toronto, Ont

## Meetings.

### GRAND TRUNK RAILWAY.

The Report for the half-year ended June 30th, 1868, is as follows:

June half of 1867. The gross receipts upon the whole undertaking, including the Buffalo and Champlain lines, have been..... Deduct— The ordinary working expenses (being at the rate of 65.93 per cent., against 70.53 of the corresponding half of last year)..... The renewals of the permanent way and works in the half-year debited to revenue..... Amounts paid on account for loss by fires at Sarnia and Toronto..... Leaving an available net balance earned in the half-year of..... Deduct loss on American currency..... Or an increase over the corresponding half-year of £68,780. But from this balance of..... Must be deducted the renewal suspense debit from last half-year of..... And the amount of postal revenue for the half-year to the postal and military Bondholders..... Leaving the balance of..... Applicable for the following payments, viz.: Interest, &c., paid on lands..... do. on mortgage to Bank of Upper Canada..... do. on loans, bankers' balances, promissory notes, European exchange, &c..... do. on British American Land Company's debentures..... do. on Montreal Seminary debentures..... do. on Island Pond debentures..... Half-yearly instalment on Portland sinking fund..... Atlantic and St. Lawrence lease (in full)..... Detroit line lease (in full)..... Montreal & Champlain Railway Company Buffalo and Lake Huron..... Equipment bond interest..... Balance carried to next half-year's account.....	June half of 1868. 646,797 £426,477 36,020 4,110 466,607 180,190 18,882 161,308 161,308 31,383 17,829 £112,096 £1,579 4,424 4,441 616 616 2,700 2,312 31,692 11,250 10,807 22,045 10,779 8,885 £112,096
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Comparing the results of the half-year with the corresponding period of 1867, there is an increase in the gross receipts of £37,676, and a decrease in the ordinary working expenses of £3,215, in renewals of £18,953, and in the amount of the damages paid on account of the Toronto and Sarnia fires of £6,164. The rate of ordinary working expenses for the past half-year being as above stated 65.93 against 70.53 per cent. in 1867. The charges for renewals, adding £31,383 placed to "Suspense Account" last December, which has now been wiped off, amount to £67,403. The loss on American currency shows a decrease of £2,672, being £18,882 against £21,554; so that the net revenue balance, after deducting this loss on the conversion of the American "greenbacks," amounts to £161,308 sterling, against £92,528 in the corresponding period of 1867. The average receipts from passengers in the half-year was 6s. 8½d. per head, against 6s. 8d. in 1867; and the average receipt per ton of freight was 16s. 6d., against 15s. 8d. in the corresponding period of last year. The debit to the capital account for the half-year amounts only to £4,083, but as the capital account is in debt to revenue, this sum, unless new capital is raised, will have to be written off against the balance of £8,834. The charges hitherto made against capital for extra weight of rails and ballasting are now included under the head of renewals, and brought against revenue. The importance of completing the works of ballasting and improvement as soon as possible can hardly be overrated. With regard to the loss on American currency, viz., £18,882, it may be stated that the price of gold fluctuated during the half-year between 133½ and 143½. The total loss on American currency since 1865 has amounted to £370,203.

The following statement shows the net earnings, from 1861 to June of the present year, in mixed currency and also in sterling, and also the half-yearly and total expenditure in renewals, and the half-yearly and total loss in American currency:

Date.	Miles open.	Gross earnings.	Ordinary working expenses.	Renewals.	Rev. balance.
	No.	£	£	£	£
1861, June	1,090	347,110	300,324	...	46,785
" Dec.	"	419,469	323,761	...	95,707
1862, June	"	382,902	319,556	...	63,346
" Dec.	"	439,361	262,308	70,256	106,797
1863, June	1,174	456,222	280,970	32,962	133,289
" Dec.	"	510,680	291,796	37,037	181,747
1864, June	"	528,301	315,031	31,489	181,791
" Dec.	1,335	618,238	369,002	*31,540	167,096
1865, June	1,367	614,876	423,739	*51,533	139,602
" Dec.	"	714,780	448,619	*89,609	176,472
1866, June	"	637,495	403,420	20,285	207,720
" Dec.	"	719,371	413,608	72,392	233,371
1867, June	"	609,121	440,067	54,973	114,081
" Dec.	"	704,379	453,470	83,819	165,089
1868, June	"	646,797	430,587	167,403	180,190
					£701,380

\* Add to these sums the further amount of £70,657 carried in the first instance to suspense account, and subsequently paid out of revenue, making the total amount charged against revenue for renewals between 1862 and June, 1868, £781,037.  
 † Including the losses on the Toronto and Sarnia fires.  
 ‡ Including £31,383 carried to suspense account in the previous accounts.

Date.	Miles open.	Yearly total.	Loss on American currency.	Half-yearly sterling profit after deducting loss on sterling Am. cur.	Yearly total profit
	No.	£	£	£	£
1861, June	1,000	.....	.....	.....	.....
" Dec.	"	142,492	.....	.....	142,492
1862, June	"	.....	887	62,549	.....
" Dec.	"	.....	13,672	93,125	.....
1863, June	1,174	.....	6,589	126,700	.....
" Dec.	"	.....	20,033	161,714	.....
1864, June	"	315,036	.....	181,791	288,414
" Dec.	1,335	.....	78,413	89,283	.....
1865, June	1,337	349,487	35,849	103,753	.....
" Dec.	"	.....	58,848	117,624	.....
1866, June	"	316,074	14,264	193,456	221,377
" Dec.	"	.....	61,828	171,543	.....
1867, June	"	441,091	21,554	92,527	364,999
" Dec.	"	.....	39,384	125,704	.....
1868, June	"	279,170	18,882	161,308	218,231
		£370,203		£1,823,500	

Out of this total profit of £1,823,500, averaging £243,142 per annum, there has been paid in cash on leased lines £874,000, and for interest and other claims £624,500, and since 1862 on the 1st, 2nd, and 3rd preference bonds and stocks £325,000.

The figures of this table exhibit in a short compass both the progress and the real nature of the special difficulties which have beset the Grand Trunk Company since 1862. The direct loss on American currency has been no less than £370,203, or equal to say three years full dividend on the first preference bonds, and besides this direct and positive loss there have been, as a consequence of the American war, indirect losses by increased wages and cost of materials, perhaps, as large as the loss on the "greenbacks" themselves, after deducting any increased receipts from higher rates for freight. The expenditure on renewals, apart from ordinary maintenance, charged against revenue, has been £781,037, with the effect, of course, of greatly improving the road. Of the 25 engines lately ordered from Messrs. Neilson & Co., of Glasgow, 21 have, at the dates of the last letters received from Montreal, arrived in Canada. The remaining four are on the way. Seventeen of the engines are now ready for work on the line, and the whole of them, it is expected, will be ready for the anticipated heavy autumn traffic. The reports received of these engines are very satisfactory. A loan to effect the purchase of them has been arranged with the Company's bankers on favorable terms, the lenders having been willing to accept a hypothecation of the engines by way of collateral security. Every effort that the Directors have made to bring about an amicable settlement of the differences of account with the Buffalo Company has hitherto failed. The Buffalo Board will neither agree upon nor allow an impartial officer of the Board of Trade to settle a deed of arbitration. Recent further negotiation through Messrs. Creak & Ritter has ended in nothing, as while the President of the Company signed a memorandum of settlement of all matters, as Mr. Creak suggested, the representative of the Buffalo Company has refused to do the same. In the meantime, the amount stated in the accompanying accounts, as being the proportion due to that Company, must be taken as rendered without prejudice. The Directors have much satisfaction in announcing that negotiations have again been re-opened for the renewal of the Reciprocity Treaty. Every effort has been made, and with considerable suc-

\* In this half-year (June, 1864,) there was no loss by discount on American currency, as the "greenbacks" were employed in the purchase of Portland bonds maturing in 1866, and sold in England.

† Nearly all of which net profit may be said to have been earned on the same mileage as that of 1862. The Champlain Railway left a profit of about £7,300, and the Buffalo and Lake Huron Company a loss of £1,125, against which, however, its contribution of traffic to the main line must be placed.

cess, during the cessation of this treaty to open up new channels for the traffic formerly consigned to the States.

The newly developed traffic with the maritime provinces is gradually extending. For example during the past half-year the increase in the Halifax traffic is \$28,256, and in the St. John traffic \$26,604. The stoppage of trade with the United States has augmented largely the loss upon the Buffalo section, which, if independent, would hardly have paid its working expenses. The bonds issued by the City of Portland twenty years ago in the construction of the Atlantic and St. Lawrence railroad, amounting in the aggregate to \$1,500,000, begin to fall due in December next. The amount then maturing is \$200,000, of which sum it is expected there will be about one-half provided by the sinking fund attached to the loan; the other half will have to be provided by the Grand Trunk Company. The balance of the above debt, viz., \$1,300,000, falls due at various periods between December next and January, 1871. As the sinking funds will, in the aggregate, only be capable of providing about one-half of the whole amount, it follows that the remainder will have to be found by the Grand Trunk. To meet this payment of say \$750,000, it will be necessary to issue new bonds, either in American currency or in sterling. The latter mode would of course be preferable in consequence of the high rate of premium now paid for gold in the United States. The bonds, wherever they are issued, will be protected by a sinking fund—they form part of the working expenses of the Grand Trunk Company—and the only mortgage that takes precedence of them is one for \$1,500,000. The bonds bear 6 per cent interest, per annum, payable half-yearly. The Directors as owners (themselves and their immediate connections) of more than one-fifth of the total capital of the undertaking, feel entitled to urge, most seriously, upon their co-partners that recent divisions have done much to weaken and disorganise the executive management; and to paralyse efforts to restore the property. The Directors have done all that was possible to meet unexampled difficulties, and they believe that their policy and proceedings will be found, after the full enquiry which they court, in every way worthy of approval. They have preserved the property by successfully resisting its forfeiture in Canada. They have carried the Company through the periods of American war and Fenian raids, and they now see the Intercolonial railway secured, a renewal of the Reciprocity Treaty under negotiation, and the traffic and net profit in those more quiet times resumed the rate of development which distinguished both up to 1866, when the Fenian troubles commenced and the Reciprocity Treaty was repealed.

#### THE ROCKLAND SLATE COMPANY.

The annual meeting of this company was held on the 20th, at its office in Montreal. The report presented by the retiring directors showed that during the year operations at the quarry, in the Township of Melbourne had so far advanced, that next spring the company would be in a position to manufacture roofing slate upon an extensive scale. The upper tunnel has been driven a distance of 315 feet, chiefly through solid rock, meeting the slate at a depth of 81 feet, and a shaft 56 feet in depth to connect this tunnel with the pit above is nearly completed. The surface of the quarry has also been largely cleared and prepared for manufacturing operations next season. The slate met with has a beautiful bluish black hue, splits with great facility, is free from cracks, and has no indications of being crossed by veins of quartz or other minerals which might diminish its extent. Operations are now performed entirely by contract. The present contractor has been working by night as well as by day on the overlying rock.

The quantity of slate manufactured during the year has not been large, as the chief object of the directors has been the preparation for large manu-

facturing operations next season. Regarding quality, the slate from this quarry has a uniform bluish black colour, is free from lime and iron, which would on exposure cause deterioration, has an even cleavage, is very light and from its not absorbing water, is unaffected by frost. A growing preference is being evinced for slate as a roofing material.

The officers and directors of the company for the ensuing year are: President, Peter Redpath, Esq.; Directors, Messrs. T. Sutherland Stayner (Toronto), W. C. Baynes, Geo. A. Drummond, and Thos. Frizzle (Melbourne); Secretary-Treasurer, A. T. Drummond.

TORONTO CONSUMERS' GAS COMPANY.—At the annual meeting of the stockholders of this company, held on the 26th October, the following gentlemen were elected directors for the ensuing year:—Messrs. E. H. Rutherford, J. Austin, I. C. Gilmour, J. T. Smith, L. W. Smith, J. H. Mead, J. Henderson, Hon. W. McMaster, Recorder Duggan, W. Cawthra, John Eastwood, and A. Lepper. At a subsequent meeting of the Board of Directors, Mr. E. H. Rutherford was re-elected President, and Mr. James Austin, Vice-President.

#### Financial.

##### THE GORE BANK.

The report of the Committee appointed to investigate the affairs of the Gore Bank, under authority of the resolution of the shareholders, passed at their annual meeting of 3rd August last, is as follows:—

In assuming the office assigned to them by the foregoing resolution, your Committee felt that they were undertaking a very difficult and responsible duty, and while resolving to perform it faithfully, to the best of their ability, they were very anxious not to lay themselves justly open to the charge of having exceeded it.

2. It would, therefore, have been satisfactory to their minds, had that clause in the resolution which requires them, in addition to the valuation of the assets, and the preparation of a statement of losses, to report upon "the condition of the Bank's affairs in general," been accompanied by some intimation of the points, to which their attention was expected to be specially directed. In the absence, however, of any such specific instructions, they have felt themselves bound to collect and exhibit such information, and such only, as seemed in their judgment to be necessary to enable the shareholders to obtain an intelligent view of their actual position, and to assist them in deciding upon their future course.

3. Three of the agencies, namely, London, Guelph, and Paris, having been closed shortly before your Committee commenced their labors, they proceeded, in the first instance, to inspect the remaining three, namely, Simcoe, Galt, and Woodstock.

4. The cash, bills, and accounts were found to be correct, with the single exception of the deposit receipt account at Woodstock, the accuracy of which, through the non-production of some of the receipts entered as paid, could not be very satisfactorily ascertained.

5. Had a regular and efficient system of inspection of the Agencies been in operation, an irregularity of this nature could scarcely have occurred, and great trouble would have been spared.

6. The business of Simcoe and Galt appeared to your Committee to be conducted with much care and judgment. The Agencies not having a separate circulation of their own, and the profits accruing from cash deposits not appearing in their books, it is impossible to come to a very definite conclusion as to the results of their operations, but so far as under the circumstances they can judge, your Committee are of opinion that, from the two establishments just mentioned, the Bank must have



derived a fair profit upon the amount of capital employed, while the losses incurred there have been comparatively insignificant.

7. At Woodstock the business is far less satisfactory; a large number of the Bills Discounted are not of a desirable character; the collateral securities held by the Agency against current transactions are, in most instances, of very questionable value, and the bad and doubtful debts have unfortunately reached a considerable sum.

8. After completing the inspection of the agencies your committee commenced on the 31st August their investigations at the head office, preparing a general balance sheet to that date.

9. As the present Directors had recently counted the treasury cash, your Committee did not deem it necessary to repeat that operation, but accepted the certificate of the President as to the amount on hand. The cash in the Tellers' charge was examined in detail, and found quite correct.

10. Your Committee have also verified all the accounts as far as it was possible for them to do so.

11. The mode of cancelling Deposit Receipts being defective, and no suitable registry of them having been made at the Head Office, till the appointment of the present Cashier, it was found impracticable thoroughly to check this important account. All the transactions however, since July 1st, 1863, have been carefully examined, and although, in some few instances, the Paid Receipts appear to have been accidentally lost or mislaid, your Committee having inspected the entries in the books kept by different officers, and which supply checks upon each other, see no reason to doubt that the amount shewn as outstanding is correct.

12. The balance of the Note account agrees with the information extracted from the Note Register, but it is proper to remark that this book, which was adopted at the establishment of the Bank, is very insufficient for the purpose, and yet no suitable Register could have been opened within the last five years which would have been of much avail as applied to the present issues of the Bank.

13. The Charges account at the several Agencies seems to be moderate in amount, but on examining the books and transactions, and enquiring into the duties of the Officers at the Head Office, before 30th June last, your Committee are of opinion that a smaller staff might have been employed, without at all interfering with the efficient discharge of the business.

14. They did not observe any other items of expenditure that call for remark. Several sums, however, amounting in all to about \$3,800, have been entered to the account erroneously during the year ending 30th June, 1868, \$2,400 belonging to "charges" of former years, and about \$1,400 to past due bills, or other accounts.

15. Much time and pains have been expended by your Committee, in the endeavour to produce a correct valuation of the various assets of the Bank, including (besides cash) real estate, mortgages, past due and current bills, and other securities. Their enquiries have, to a great extent, been pursued apart from each other. Their information, whenever needful, has been obtained from several reliable independent sources, and their object has been to give, as far as practicable, what may be fairly deemed the cash value of each asset, were ordinary exertions used to realize within the space of a few months.

Your Committee, however, wish it to be understood, that their valuations of real properties and mortgages are based upon the assumption that the titles are all in a satisfactory state. They also think it important to add that as, in some cases, the policies of insurance upon buildings are not held by the bank; its claims, in the event of loss by fire, might be seriously jeopardized.

16. Your Committee, annex, as required by the resolution, "a detailed list of all the losses of the Bank since the 30th June, 1861, to the 30th June, 1868, composing both those which have already been written off, amounting to \$193,595.57, and the amount, \$287,704.73, alluded to in the Report sub-

mitted to the annual meeting on the 3rd August last, and which still remains to be disposed of.

17. And that the final result of their labours may appear, in as compendious and intelligible a form as possible, they have furnished a statement of Liabilities and Assets, made up in accordance with what they believe to be the present position of the Bank.

18. If would have afforded them the most unfeigned satisfaction, could they have conscientiously been able to present that statement in a shape more favorable to the shareholders.

19. Your Committee are well aware how easy it is to be wise after the event, and how extremely difficult properly to estimate the merits of transactions, which were negotiated under circumstances that have ceased to exist. Some points, however, of mistaken judgment appear to them so singular and inexplicable, that it would be wrong to pass them without notice.

20. While, therefore, they deem it just to remark that a large proportion of the losses incurred is to be ascribed to the errors and misfortunes of a comparatively remote period, they consider that they ought not to conceal the fact that some of those errors have been perpetuated by the Directors to a recent date, and followed by disastrous consequences, through their failing to maintain a prudent proportion between the capital of the Bank and the extent of its individual risks, and also through the want, in some instances, of a sufficient regard on their part, to the adequacy and the available character of the securities, upon which important advances were made.

21. In concluding their report, your Committee feel that they would be evading a grave, though very painful obligation, were they not to express their decided opinion that very much of what is now, for the first time, known to be lost to the Bank, ought to have been long since written off as bad, and that a great part of the remainder should have been treated as of extremely doubtful value. And they deem it to be a subject for the deepest regret that the late Directors should not have seen it to be their imperative duty, both for their own sakes, and in the interest of all concerned, fairly to confront the difficulties with which the institution has been long beset, and to bring their published statements into harmony with the actual facts of the case.

All of which is respectfully submitted.—George Taylor, F. M. Willson, W. F. Findlay.

*General Statement of the Affairs of the Gore Bank as on the 31st August, 1868.*

LIABILITIES.	
Capital	\$800,280 00
Circulation	212,712 00
Deposits bearing interest	110,902 34
Deposits not bearing interest	74,121 88
Balance due to other banks, &c.	14,328 64
Unpaid dividends	187 60
Adjusting exchange account	1,029 50
	\$1,222,561 96
ASSETS.	
Gold and silver coin and Provincial notes	\$164,594 97
Cheques and notes of other Banks	15,325 26
Balances due by other Banks	12,666 57
Government and Municipal debentures	153,118 39
Mortgages	40,979 69
Real estate	23,691 49
Bank of Upper Canada certificates	24,715 01
Bank premises, office furniture and stationery	12,600 00
Notes and bills discounted, and other debts due the Bank not included under the foregoing heads	459,245 54
Adjusting interest account, after reserving rebate on bills current	258 52
Profit and loss	315,466 57
	\$1,222,561 96

Hamilton, Oct. 17, 1868.

The Director's report is as follows:

The Directors, in forwarding the report of the committee appointed by the Shareholders at the annual meeting held on the 3rd August last, at the same time transmit a report from themselves upon the present condition of the affairs of the Bank. It was found advisable to close the agencies

at Guelph, London, and Paris, which has been done accordingly, and all outstanding accounts transferred to the office here. The Directors regret that the affairs of the Woodstock Branch were found in an unsatisfactory state; they therefore relieved Mr. Park, the Manager, from his position. After this occurred, it was ascertained that he had misappropriated the funds of the Bank; the loss, however, will be recovered from his sureties. The cash in the treasury has been counted by your Directors, and found correct; the cash at all the Agencies, including those closed, was also found correct. Your Directors have considered the question of Staff carefully, and concluded that a reduction of four officers at the head office could be made without impairing the proper management, which has been done. Your Directors have gone carefully over the assets and liabilities of the Bank, which, it will be seen, substantially agrees with what has been furnished by the committee—the difference, in a great measure, being accounted for by subsequent collections, of which explanation will be given at the meeting. The balance of \$500,000 (in round numbers) is actually available to the Bank, without taking into account the gain which will accrue to the Bank by the loss of its notes in circulation, which, it is thought, will be very considerable.

Every debt considered bad has been written off, and ample allowance made where any doubt existed as to the value of an asset. The paper discounted at the other banks, referred to in the report of the late Board, amounting to \$73,000, has been paid at maturity, without assistance from this Bank. The disposal of the properties held by the Bank has been vigorously prosecuted, with very satisfactory results, the sales amounting to \$18,975, at the valuations given in our statement, the funds being made available for banking purposes. Your Directors have every reason to hope that after public confidence has been restored, (which, it is fully expected, will result from the publication of your committee's report,) to regain much of the lost business, which was of the best character, and to open a wider field for agricultural loans in small amounts, in addition to their ordinary business. In view of the reduction of the capital to its present amount of—say \$500,000—it will be necessary for the shareholders to consider what course they will adopt, as the charter prevents the payment of dividends, until the amount of subscribed capital shall be fully made up. The Board having elected Mr. A. Irving, President, and that gentleman having resigned shortly afterwards, the Mon. Samuel Mills was unanimously elected President. Mr. W. G. Cassels having sent in his resignation to the Board, which they accepted, it is not their intention to continue the office of cashier, which duty will be performed by the party to be hereafter selected to fill the office of Manager. Mr. Cassels, however, has consented to retain office in the meantime. In conclusion, your Directors consider it will be to the interest of the shareholders to take the necessary steps to alter the name of the Bank to that of The Bank of Hamilton. Edward Martin, President, T. McIlwrath, Vice President, C. McQuesten, Wm. Hendrie, Samuel Mills, Wm. McMillan, John Waldie.

TORONTO STOCK MARKET.

(Reported by Pellatt & Osler, Brokers.)

Although money has been easy for the past week, little business has been done in stocks or bonds, in consequence of so few investments offering. *Bank Stock*.—There were sales of Montreal at 135½; Ontario is in demand at 101. Toronto sold at 117. Partially paid up Royal Canadian is offering at 89½ to 90, and paid up at 91½ to 92. Commerce is enquired for, but none in market. There were sales of Gore at 30 during the week; sellers now asking 35. Merchants is in demand at 106 to 107. For City, 104 is offered. There are buyers of Du Peuple at 105 and under. Jacques Cartier sold at 108. Other banks nominal.



**Debentures.**—Dominion stock and sterling five and six per cents are in great demand at quotations. Toronto are offering to pay 6½ to 7 per cent. interest. Short dated, first class County are offering to pay 6½ per cent.

**Sundries.**—Canada Permanent Building Society is in demand at 121¼; Western sold at 114¼; Freehold not offered. Montreal Telegraph is again lower; buyers now only offer 125. British America Assurance sold at 56. First class mortgages are much enquired for. Money is freely offered, but very little first class paper is to be had.

#### MONTREAL MONEY MARKET.

(From our own Correspondent.)

Montreal, Oct. 27, 1868.

There still continues an abundant supply of money, and the Banks are discounting all good paper freely; good business paper ranges from 6½ per cent. to 8 per cent, according to the names and length of time to run. On the street very little is offering. The Banks have ample means to meet present wants of trade, they being lighter than usual, and remittances from the Country having lately been more abundant; our merchants are not pressed either to force sales of goods, or to demand any extra accommodation from the Banks. On the contrary during the winter months when business is dull, it will be somewhat difficult for the Banks to find investments for their surplus funds at the rates now current. The amount of stocks offered during the week has been small, and generally placed on the market at rates above the ideas of buyers. There exists a steady demand but the prices of favorite stock are so high as to cause very limited sales. Bank of Montreal sells at 136 to 136½, but now buyers ask 137½. Merchants, in demand at 106½, but sellers firm at 107. Peoples has fallen and buyers only offer 104½. Ontario asked for at 101, but held firm for 102. Toronto nominal at 117. The books of the Banks National and Mechanics' are closed, and the Ontario offers a dividend of 4 per cent for the half-year.

#### THE NEW YORK MONEY MARKET.

At the beginning of the week money suddenly assumed an extreme stringency. On Tuesday, brokers found it difficult to supply their wants within the legal limit of interest, and for the last three days the rate outside the banks has been very generally 7 per cent. in gold, and even as high as 8 per cent. per day has been paid by needy borrowers. Yesterday and to-day stocks have been very generally purchasable at ½ per cent. lower for immediate delivery than upon regular terms, which fairly indicates the scarcity of money. The movements at the Clearing House have very plainly indicated that efforts have been made by speculative combinations for holding money off the market, in order to break down the prices of securities; and other collateral evidence goes to establish that conclusion beyond question. It is impossible to form any satisfactory estimate as to the extent to which these operations have been carried. It is, however, to be remembered that, when they were commenced, the market was in a condition to be much affected by slight interference. This artificial meddling with the market has caused considerable feeling among the banks, especially as their own reputation is indirectly affected by the fact of certain bank managers having at least tacitly concurred in the operations. It was suggested in some quarters that the associated banks take combined action by formally agreeing to use their legal reserve in order to defeat the movement, and in that way make a practical protest against the proceedings. This proposal, however, appeared likely to create some unpleasant opposition in the Clearing House association, and was consequently abandoned. Nevertheless, some of the banks have, for the sake of protecting their customers, fallen back upon their legal tender

reserve. This action has, to some extent, counteracted the "tying up" operations; and a contraction has also come from speculators desirous of protecting their stocks, by placing money upon the market. The fact, however, that notwithstanding these counteractions, money remains very stringent shews that, apart from artificial causes, the market is in a condition affording poor promise of an early return to ease. No relief of importance is to be expected from outside sources, the money markets of the interior cities being in a condition little different from our own.—*Financial Chronicle*, Oct. 23.

#### BANK OF ENGLAND.

	Oct. 10, 1868.	Oct. 11, 1867.
Bank rate of discount	2 per cent.	2 per cent.
Bank reserve	£11,060,030	£14,581,999
Bank stock of bullion	30,707,945	24,109,034
Price of Consols	94½	94½

The Bank return exhibits a considerable decrease in the stock of specie, as well as in the reserve; the falling off in the former case is £293,191, and in the latter £559,836. The other deposits have undergone a considerable diminution.

The following are the particulars as compared with the preceding week:

Rest	£3,622,719
Increase	999
Public Deposits	5,306,623
Decrease	78,672
Other deposits	18,022,446
Decrease	712,671
On the other side of the account:	
Government Securities	£15,039,716
Increase	99,585
Other Securities	16,054,128
Increase	312,564
Notes unemployed	10,045,020
Decrease	460,785

The amount of notes in circulation is £24,647,912, being an increase of £256,642.

**REVENUE OF CANADA.**—The following is a statement of the Revenue and Expenditure of the Dominion of Canada for the nine months, from the 1st January to the 1st October, 1868. The result goes to confirm Mr. Rose's prediction, that there will be a surplus on the financial year:

	REVENUE.	EXPENDITURE.
January	\$ 856,903	\$1,063,627
February	597,942	782,529
March	1,321,182	950,327
April	1,342,881	1,134,721
May	1,344,068	906,696
June	1,074,077	1,156,890
July	1,375,722	1,801,622
August	1,377,933	964,293
September	1,846,360	2,294,409
Totals	\$11,137,068	\$11,055,114

#### Railway News.

**GREAT WESTERN RAILWAY.**—Traffic for week ending Oct. 9, 1868.

Passengers	\$39,703 36
Freight and live stock	53,065 93
Mails and sundries	2,462 80

Corresponding Week of '67.

	\$95,232 09
	87,843 41

Increase

	\$7,388 68
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**NORTHERN RAILWAY.**—Traffic Receipt for week ending Oct. 17, 1868.

Passengers	\$4,070 04
Freight	10,074 53
Mails and Sundries	296 06

Total Receipts for week

	\$14,440 63
--	-------------

Corresponding week 1867

	15,724 68
--	-----------

Decrease

	\$1,284 05
--	------------

**SHIPBUILDING AT QUEBEC.**—The Committee appointed by the Federal Government to take into consideration the subject of ship-building have reported the evidence, from which several extracts appear in the *Journal de Quebec*, though without the names of the witnesses examined. This evidence goes to show that ship-building has much diminished at Quebec, chiefly on account of the preference now given to iron ships, and ships of the kind called mixed—half iron and half wood. Last year, moreover, the difficulties of the builders were increased by the strike, which was of a kind far more general and better organized than had previously been known. The cause of this was doubtless, it is said, to be found in part in the high cost of living, but it was really instigated by an organization in New York. Quebec ship-builders, it is said, require no protection in the sense opposed to free trade, but no new reciprocity treaty ought to be concluded with the United States without the free registration of Canadian vessels being permitted in the United States. The drawback of duties on articles employed in the construction of ships is thought to be all that the builders ought to expect. As to pecuniary assistance, there was no reason to believe that Banks would make advances on ships on the stocks, if they were even allowed to do so. As to the differences in favour of iron or mixed over wooden ships, they are said to be these: that they are classed for Liverpool for twenty at Lloyds for fourteen or fifteen years; that they last longer and their yearly depreciation is less; and that, being stronger and less liable to leak, they of course sell better. In order to build such ships at Quebec, it is said that at first it would be well to import all the iron and even the teak necessary for that purpose ready for use. The cost would not exceed \$2.50 or \$3 per ton and with the first cargo there would be a net profit to the builder of \$4 per ton after paying these charges. No protection is wanted; but it is desirable that Quebec ships should be able to sell in all the markets of the world. Those of France are already thus opened; but many are closed, especially that of the United States, which, if accessible, would assure the prosperity of the shipbuilding trade at Quebec. The shipbuilders of Quebec believe themselves fully entitled to that market, since American ships are now admitted to registry in England at the same rate as English and Colonial ships. The Quebec builders, however, fear to begin the construction of mixed ships because of the losses which always attend upon the first experiments. Those losses would be made by those who built the first vessels of the class, and the men who hold aloof would profit by their experience. In order, therefore, to prevent this loss being saddled upon some for the benefit of all, it is proposed that a bounty of from \$4 to \$6 per ton should be granted for the first four or five mixed ships that shall be built. The cost at Quebec of a good ship of 500 to 1,000 tons, classed for seven years, would be, say, £8 sterling per ton; in the United States, £13 sterling; in England, £10 or £11 sterling, and one for twenty years, £15 or £16. A mixed ship would cost £17 or £18 per ton in England; but they have cost as high as £22 per ton. In France, Spain, and Italy, ships of oak will cost a little more than in England. In all cases the equipment of ships is more complicated elsewhere than in Quebec. Sometimes there are complaints of the treatment which Quebec shipbuilders receive in England; but it is said these could be avoided if builders would undertake to do no more than they can do with their own resources, and then would load their ships themselves, if they did not find freighters. They would then save two-thirds of the commissions which they now pay.—*Exchange*.

—In the Insurance suit at Yarmouth, Nova Scotia, between the owners of the ship "Eliza Young," and the Yarmouth Marine Insurance Company, a verdict was given in favour of the defendant.



**European Assurance Society.**

Established.....A. D. 1849.

Incorporated.....A. D. 1854.

Capital ..... £1,000,000 ..... Sterling.  
Annual Income, over £330,000 Sterling.

THE ROYAL NAVAL AND MILITARY LIFE DEPARTMENT is under the Special Patronage of Her Most Gracious Majesty  
**THE QUEEN.**

The EUROPEAN is one of the largest LIFE ASSURANCE Societies, (Independent of its Guarantee Branch), in Great Britain. It has paid over Two Millions Sterling, in Claims and Bonuses, to representatives of Policy Holders.

The Society have appointed the undersigned to be their Agent for the Dominion of Canada.

Assurers are requested to pay their Renewal Life Premiums as hitherto, either to him direct, or through any of the various Agents of the Society in the country.

EDWARD RAWLINGS.

Chief Agent European Assurance Society, Montreal.

Agent in Toronto,

W. T. MASON,

15-17

ONTARIO HALL.

**Berkshire Life Insurance Company,  
OF MASSACHUSETTS.**

MONTREAL OFFICE:

6 GREAT ST. JAMES STREET.

INCORPORATED 1851.—SECURED BY LAW.

AMOUNT INSURED ..... \$7,000,000.

CASH ASSETS ..... ONE MILLION DOLLARS.

\$100,000 deposited with the Receiver General of Massachusetts for the protection of Policy holders.

ANNUAL INCOME.....\$500,000.

\$100,000 divided this year in cash amongst its Policy holders.

*Montreal Board of Referees:*—Hon. Geo. E. Cartier, Minister of Militia; Wm. Workman, Esq., President City Bank; Hon. J. O. Bureau, M.C.S.; E. Hudon, Fils & Co.; John Torrance, Esq., Merchant; James Ferrier, Jr., Esq., Merchant; Edward Carter, Esq., Q.C., M.L.A.; C. D. Proctor, Esq., Merchant.

*Examining Physicians:*—J. Emery Coderre, M.D., Professor of Materia Medica, &c., &c., of the School of Medicine and Surgery, Montreal, and of the Faculty of Medicine of the University of Victoria College; William Wood Squire, A.M., M.D., Graduate of McGill College; Francis W. Campbell, M.D., L.R.C.P., London.

For a sufficient test of merit we beg to state since the commencement of this old and reliable company in Canada, we have had the pleasure of insuring members of Parliament, some of the leading legal talent, and amongst numerous others, several of the leading merchants in this city.

This Company was the Pioneer Company of thenon-forfeiture principle, and still takes the lead for every Policy it issues is non-forfeitable after one payment. The Company is now erecting a new stone building, five stories in height, at the cost of \$100,000, similar to the Molson's Bank of this city, but of much larger capacity, having 75 feet front, and 116 feet depth, containing three Banks, some Express Offices, and the Post-Office, yielding about \$800 income, annually, all of which is the accumulating property of every Policy-holder.

The Company has issued nearly 2,000 Policies since the 1st January, 1867, which is the largest number, in comparison to the expenses, of any Company in Europe or America.

Such are the Results of the Cash System.

Full particulars, history of the Company, Rates, &c., can be obtained at the Managing Office for the Canadas.

EDW. R. TAYLOR & Co.,

20 Great St. James St. (over Pickup's News Office)

THE CANADIAN MONETARY TIMES AND INSURANCE CHRONICLE is printed every Thursday Evening, in time for the English Mail.

Subscription Price, one year, \$2, or \$3 in American currency; Single copies, five cents each. Casual advertisements will be charged ten cents per line of solid nonpareil each insertion. All letters to be addressed, "THE CANADIAN MONETARY TIMES, TORONTO, ONT." Registered letters so addressed are at the risk of the Publishers. Cheques should be made payable to J. M. TROUT, Business Manager, who will, in future, issue all receipts for money.

**The Canadian Monetary Times.**

THURSDAY, OCTOBER 29, 1868.

**INSURANCE COMPANIES AND LITIGATION.**

To argue for the sake of proving that it is discreditable on the part of Insurance Companies to evade the payment of just claims, by taking advantage of technical objections, is one way of wasting words. Ordinary people would take that conclusion for granted. Yet the Toronto Globe seems to consider it necessary to approach it cautiously and by slow stages lest, we suppose, the Companies themselves or the public should be taken by surprise. We imagine that the writer of the observations to which we now refer, who has toiled severely to rear a fabric of logic for the support of one of the most ordinary truisms, is not beyond the reach of prejudice, and perhaps has not succeeded in ridding his mind of that antipathy to Corporations, which obtains among the ignorant, whose imaginations conjure up spectral organizations preying on the vitals of the community, having neither bowels of compassion nor yet souls to be affected by the disregard of ethical rules. Every one knows that juries are merciless to Companies, and many are aware that a most improper advantage is taken of a well understood prejudice, which has its origin in a misconception of the objects of Companies as well as of their nature. Take the case of Insurance Companies. Instead of being the victims of an unreasoning antagonism they should have a standing presumption in their favour. Sir James Parke puts the matter in a clear light when he states: "Insurances give greater security to the fortunes of private people, and by dividing amongst many that loss which would ruin an individual, make it fall light and easy upon the whole society." The large amount of business done by these Companies affords ample evidence of the value placed upon the protection they afford to industry; the benefits they confer in the advancement of trade

and navigation, and the blessings they shower in the path of the widow and orphan. There is impartiality, however, in prejudice Railroad Companies as well as Insurance Companies, small Companies and large Companies may all shake hands and confess themselves to be in the same box.

It is said that "a great many absurd and some impracticable conditions" are printed on the policy but never read, and that to take advantage of such loop-holes in order to evade payment of "claims, which at any rate cannot be proved unjust," is a discreditable proceeding. Fire Insurance is a contract to indemnify against loss in a certain event and on certain conditions. These conditions are sneered at by our critic. In a case before the House of Lords, on appeal, Lord St. Leonards, certainly a high authority, said: "The Court, observing how very often Companies of this nature have been subjected to frauds, will carefully guard them against fraud, and will give effect to any part of the contract which has this object. Nay, more, it is from the very advice given in Courts of Law that the Companies have endeavoured to protect themselves, by those stringent provisions which we so usually find in policies of insurance." If the insured don't think it worth their while to read the conditions on which their contract rests, they are themselves to blame. It is admitted that insurance Companies have a right to protect themselves from fraud and imposition, and that it is for the interest of the community that all attempted frauds in the way of misrepresentation and fire raising should be put down; but all claims that cannot be proved by legally admissible evidence to be unjust, must be paid under penalty of the condemnation of our critic. The experience of every insurance man in the country, the experience of almost every business man of any kind, will suggest instances in which arson has been committed without legal evidence being obtainable to bring the crime home to the culprit, but yet the circumstances left no doubt on the mind that the crime was committed. The fire-raiser does not usually take witnesses along with him. When the Directors of an Insurance Company are convinced that a claim made upon them is unjust, in that the loss in respect of which it arose, was the result of a wilful act on the part of the claimant, and yet the evidence which established the conviction in their minds cannot be given in a court of law, by reason of a want of elasticity in the rules of evidence; or in case it be good and legally admissible, are they, or are they not, justified in standing strictly on their rights, and accepting from the Court the legal interpretation of their contract? Our critic says "to fight fraud by fraud and set off quirk

against quirk will never do." To set off quirk against quirk will do, and does do; as for fighting fraud by fraud, no one is foolish or wicked enough to propose it. If the writer means that Insurance Companies act fraudulently in standing on their strict rights under their contract, to ward off a fraudulent claim, nonsense has got the better of him. The following sentence has an air of innocent wisdom about it which enables one to gauge our critic's qualifications for the position of mentor: "There is no doubt that Insurance Companies are very liable to be victimized, but their great protection is simply greater carefulness in accepting risks." Carefulness in accepting risks is a good thing, and a necessary thing; but no amount of care in a country where people move about so much as they do here, where personal antecedents are not so closely followed up as, say, in England would suffice as "the great protection" to Companies, in the absence of those "absurd" conditions on the back of the policy, which are intended to be, and have proved themselves, if not "the great protection," at least the nearest thing to it. An eminent writer on law says: "The Companies intend to pay any just claim without taking advantage of any technical objection, and to make use of their defence only against what they may believe to be a fraud, although they may not be able to prove it." The Directors of an Insurance Company are a jury, and they are expected to satisfy themselves, before paying a claim, that it is just. The ill effects of an opposite course, we have already pointed out.

Well, then, what guarantees have the insured that an undue use will not be made of the power that is reserved by the Insurance Companies, and that individuals will not be harrassed from captious or improper motives? Our courts of law afford redress. Insurance companies as a rule are averse to litigation. Juries never strain presumptions in their favor. As a rule the directors who have to decide on the line of defence to be adopted, have no immediate personal interest to serve, and in most cases have no acquaintance with a claimant; hence it is unlikely that personal motives sway their decisions. They are usually men of high standing in the community, whose names alone are sufficient to command public confidence. The business of Insurance is of such a nature that a disposition to take an unworthy advantage of technicalities cannot long be concealed, and when once made known, soon reacts upon a company's welfare. Fair dealing is part of a company's reputation, and no company is so strong as to set public opinion at defiance. The probabilities are, therefore, greatly in favor of honorable treatment in dealing with Insurance Compa-

nies, and, in practice, expectation in this respect is fully realized. There may arise exceptions, but such exceptions, from the antagonism they excite, only prove the rule. To blame all for the faults of one is about as just as to rail at mankind for the malpractices of the dishonest. When we reflect on the evils that have sprung from looseness of management, and the fear of being branded as litigious, all honest men should strengthen the hands of the companies, and, as a matter of public policy, insist on every means being taken to prevent fraud obtaining the upper hand.

#### THE GRAND TRUNK.

The half-year's report presented at the meeting held in London, England, on the 20th instant, will be found in another column. It appears that the receipts up to June 30th amounted to £646,797, showing an increase of £37,676 over the corresponding period of last year. The ordinary working expenses were reduced from 70.53 per cent. to 65.93 per cent. of the receipts. Permanent way renewals absorbed £36,020. The available net balance earned amounted to £180,190, against £114,082 in the corresponding half of last year; the gross revenue for the whole year being £1,351,176. Taking the capital at £17,500,000, this revenue represents an earning of 7½ per cent. on the investment. The loss on American currency, £18,882, being deducted, left £161,308. From this was deducted £31,383, the revenue suspense debt from last year, £17,829 for postal and military bond-holders, £16,688 interest charges, £31,692 rent of Atlantic and St. Lawrence lease, £11,250 rent on Detroit lease, £10,807 for Montreal and Champlain Railway, £22,045 for Buffalo and Lake Huron Railway, £10,779 for equipment bond interest, leaving a balance of £8,834. The capital account being in debit to revenue to the amount of £4,083, this latter sum had to be deducted from the revenue balance of £8,834 in the absence of additional capital. The average receipts from passengers was 6s 8½d per head, against 6s 8d in 1867; and the average receipt per ton of freight was 16s 6d, against 15s 8d. From 1861 to 1868 the total profit on working was £1,823,569; the loss on American currency, £370,203; the total renewals, £781,037; the amount paid in cash for lines leased, £874,000; for interest, &c., £624,500, and since 1862, on preference bonds and stocks, £325,000.

Certain of the bond and stock-holders, dissatisfied with the present management, having called upon the Directors to resign, a resolution was passed inviting the dissatisfied to call a special general meeting and submit

the matter to the proprietors. In reply, Mr Creak and Mr. Ritter recommended—

"The appointment of a Managing Director in London, whose whole time and energies are to be consecrated to the interests of the Grand Trunk. He should be prepared to visit Canada whenever required, and to secure for the Board at home the most thorough control over the whole undertaking. He should be disconnected with any other business or profession, and receive a salary of (say) £1,500 a year till the 1st, 2nd and 3rd preferences are paid. That the existing arrangements in Canada should be reviewed at an early date. That publicity and economy should be carefully maintained, so that all our supplies may be satisfactory in quality and in price. That as a pledge and guarantee of the adoption of this policy the Board should agree to receive at once, subject to confirmation at the October meeting, three gentlemen, at least, to be nominated by our committee, without, however, adding to the number of the Board in England."

The Board offered to make room for two members of the complainants' committee, and one bond-holder from Scotland, where a considerable amount of the property is held. This concession was the result of a desire to secure harmony in entering upon negotiation, with the Canadian Government respecting the Intercolonial, in the settlement of the International Bridge question, without which the undertaking would be an "unbound fag-got in the hands of the Anti-Grand Trunk party in Canada." It was subsequently concluded to refer the whole matter to the general meeting. That meeting has been held and it is stated that the present management has been endorsed, but the particulars have of course not yet arrived.

#### BREADSTUFFS.

Now that the barley crop is pretty well out of the way, and the handsome proceeds in farmers' pockets, it is opportune to present facts and suggestions regarding the staple, wheat, which has not yet found its way out of the granaries of producers to any important extent. So far as the crop has been offered, it has met with a dull reception. Buyers and sellers cannot agree; the latter adhere as closely as possible to former high prices, which, owing to the low quotations abroad, exporters cannot pay, and therefore refuse to touch the article at the figures demanded. As a consequence, the Toronto market has been maintained at exceptionally high rates. This could not have occurred only that a local milling demand has absorbed the most that has yet come forward. As stocks accumulate, the market must settle down to a point which will admit of at least a small margin on shipments to foreign markets.

The English crop of wheat is announced on good authority equal to the crop of 1864,



though not so good as that of 1863. Mr. James Caird, writing in the *London Times*, expresses the opinion that the average will be thirty-two bushels per acre, or about five bushels over the yearly average yield of the United Kingdom. He estimates in harmony with the agricultural returns, that there were 300,000 acres more under wheat this season than last, or an increase in the average of about one-twelfth. Taking, then, the average yield per acre as above given, he figures up the total yield at 15,700,000 quarters, leaving a deficiency of 5,000,000 quarters to be supplied from foreign sources. That deficiency will, however, be increased by circumstances rendering the foreign supply required fully six and a-half millions. The English farmers have had, as in this country, exceedingly favorable weather for fall seeding, resulting in a large breadth being sown with wheat under most propitious circumstances.

In this connection we may notice the increased stocks in store at various points. In Montreal there were on the 15th, 111,854 bush against 84,155 in 1867 and 39,900 in 1866; in Chicago on the 20th there were 1,518,400 bush. against 754,100 last year, and 696,200 in 1866; in Milwaukee there were at the same date 618,000 bush., against 455,000 bush. last year; and 281,000 in 1866; in Buffalo there were, on the 19th, 764,000 bush., against 300,000 bush. last year; and in New York there were 760,652 bush., against 258,148 last year. These increased stocks arise chiefly from an earlier movement of the crop this year, and the prevailing mania for speculation in western markets has kept back a great deal that should have reached New York long since.

Taking next the receipts at the five principal western lake ports—Chicago, Milwaukee, Detroit, Toledo and Cleveland—we have an increase in wheat receipts from 21,203,118 bush. last year to 24,470,164 bush. this year, or over two and a half millions of bushels more than in the same period of the previous three years. At the same time the increase in flour is large, rising from 2,772,996 brls. last year to 3,194,756 brls. this year, an increase of pretty nearly half a million barrels.

The receipts at New York tell another tale. By a comparison of them it appears that only 2,787,375 bushels were received from 1st September up to the 20th inst., against 3,461,285 for the same time last year, showing a decrease of close on 700,000 bushels. A decrease of nearly 80,000 barrels in flour is made apparent by a similar comparison. These figures corroborate the statement before made, that western speculators are holding the crop for prices which shippers at present cannot pay, in the hope of forcing buyers for shipment and consumption to make

the necessary concessions. Whether they they will succeed or succumb depends on the extent of supplies and the money resources of those who are interested in upholding the market.

GORE BANK.

A meeting of the shareholders of this bank will be held on Monday next, to receive the report of the committee appointed some time ago to examine the Bank affairs. This report and the report of the Directors, which accompanied it, are given elsewhere. For the sake of presenting at one view the state of affairs on 31st August last, we give the balance sheet annexed to the Directors' report:

LIABILITIES.		
Circulation		\$212,712 00
Deposits at Interest	\$110,902 34	
" not at Interest	74,121 88	
Balance due to other Banks		185,024 22
Unpaid Dividends		14,328 64
" 187 60		
Allowed for Adjusting Exchange	1,000 00	
" Law and other Expenses	3,000 00	
" Rebate of Interest on Current Bills Discounted	3,851 75	
" Incidentals	5,000 00	
Balance to Cr. of Capital Account.		500,479 87
		\$925,584 08
ASSETS.		
Gold, Silver and Provincial Notes		\$164,594 97
Cheques and Notes of other Banks		15,325 26
Balance due by other Banks		12,606 57
Bank of U. C. Certificates, (Market value)		24,715 00
\$82,733 33-100 of Government Debentures, (Market value)		76,114 66
\$118,800 of Hamilton Debentures, (Market value)		77,831 00
Mortgages, (Market value)		40,953 00
Real Estate		22,891 00
Bank Premises		12,000 00
Safes and Office Furniture at Hamilton and Branches, (Market val)		1,500 00
Interest on Debentures to date		1,400 87
Other debts		7,650 00
Notes and Bills discounted Current	\$410,131 19	
Less allowed for Loss	80,041 54	
		330,089 65
Notes and Bills discounted—past due	279,997 38	
Allowed for Loss	142,235 28	
		137,762 10
		\$925,584 08

At the time the investigation committee was appointed, we dwelt upon the necessity of a careful examination and a faithful report, and we are glad to be able to express the belief that that line of duty has been followed out.

The bank has been over thirty years in existence and has had its share of the vicissitudes of fortune. Adverse circumstances affected it in 1847, but it recovered and afterwards paid good dividends. It now finds itself with about \$500,000 available. The Committee attribute a large portion of the losses "to the errors and misfortunes of a remote period;" in other words, during the Dark Ages of banking in this Province its means were misused. The most serious fault of recent times has been the perpetuation of some of the errors which experience has shown to lie at the root of the difficulties with which our oldest banking institutions were beset. Bad debts which should have

been written off long ago, were allowed to continue on the balance sheet, thus giving a delusive appearance to the affairs of the bank. The Committee charge the Directors with neglect of duty, in not boldly encountering the difficulties which beset the institution, and bringing "their published statements into harmony with the actual facts of the case." It came out at the last meeting that the Directors have been, all along, furnished with information as to the state of accounts which has proved the great source of trouble, and, such being admitted, we are not at a loss in placing the responsibility on the proper shoulders. If the Cashier had either acted independently of his Board, or concealed from them what was necessary to a proper understanding of what was being done, we should unhesitatingly charge him with fault. But the facts are otherwise, and the shareholders must hold their Directors answerable under the charges so distinctly made by the committee. We do not say and no one imagines that the Directors have used the bank funds for their own purposes, or that there has been intentional dishonesty on their part in publishing statements from time to time, but that they have been guilty of neglect and carelessness we take to be fully established. As to the valuation of assets, there has been much to complain of and this case may be taken as evidence of the necessity that exists for a more perfect system of audit than at present prevails.

It remains to be decided whether the bank should continue in business or go into liquidation. Taking the committee's report and all the circumstances into consideration, we hesitate not to reiterate the conclusion expressed in these columns, some time ago, that it is for the interest of the shareholders, as well as that of the public, that the proprietary should not give up the ship. The position seems to be such that the bank could at present pay off all its liabilities in thirty days. Every dollar of circulation could at once be redeemed over the counter.

The assets are of such a character that they might be realized at once. The paper held by the bank seems to be good if we may judge from the fact that the portion of it on which \$350,000 were advanced by the other banks by way of assistance at a time of emergency, has been fully and promptly met at maturity. The amount of capital intact is respectable. An examination of great strictness has revealed the state of affairs, and this will be found much less "desperate" than was anticipated. On the whole, we believe that the proprietors will find it to their advantage to let the bank go on. Under careful management they may reasonably hope to regain public confidence.

## Insurance.

## INSURANCE MATTERS IN MONTREAL.

(From a Correspondent.)

MONTREAL, Oct. 27, 1868.

There was a large fire attended with loss of life at the Steam Mills and Lumber yard of L. Charbonneau, corner of Craig and St. Charles Borromie streets. The buildings were very much injured, and a large quantity of lumber was destroyed, the watchman named A. Vian was burnt to death, he is supposed to have fallen asleep. The fire caught from the engine. The loss is estimated at \$25,000 without insurance. Mr. Charbonneau always stated that it was cheaper to insure himself than pay the high rates the offices charge on such premises; he has now found out his mistake.

Since my loss there has been a marked decrease in the number of fires in this City, which to a certain extent may be attributed to the offering of rewards by the Insurance Companies and the City Corporation, nothing however has been elicited with regard to the late numerous acts of incendiarism. A few weeks ago an advertisement appeared in some of our City papers signed by Gillespie, Moffatt & Co., asking for applications for the Agency of an Insurance Company. A large number of applicants handed in their papers and one gentleman preferring to "deal with principals only," took first steamer to England to secure the prize. I learn that Mr. Jas. Davison, the manager of the Phoenix, was an applicant for the office, but afterwards withdrew his proposals. The 'Phoenix' will therefore retain the services of one of our most careful and reliable managers in this City.

Mr. Perry has gone west on business of the 'Royal,' and will probably be away for some months, the double-headed Fire Marshal will therefore enjoy peace and quietness for a time; let us fondly hope he may enjoy it!

**APPOINTMENTS.**—Mr. C. J. Bloomfield has been named as the Toronto agent of the London and Lancashire Life Assurance Company. Mr. Evans, of the firm of Evans, Elmsley & Co. of this city, will represent the New York Life Insurance Company here. Both first-class men.

**FIRE RECORD.**—Belleville.—A fire broke out in the brick building of R. Price, grocer. The fire was confined to the second story, in which were Dr. Potts, and Mr. Bate, tailor. Potts was insured for \$600 in the Lancashire which would not cover his loss. Price was insured for \$2,000, also in the Lancashire, and there was an additional insurance of \$2,000 on the building which, a Belleville paper says, will cover the loss.

Araberstburgh, October 22.—A telegram says: Thomas' grist and saw mill took fire this morning at five o'clock. Loss, \$10,000. No insurance. It is supposed to have taken from some dry lumber that was over the boiler. Borrowman's factory was, with difficulty, saved.

Morrishurg, October 22.—Barn of Alpheus Cook, in the township of Matilda, and contents, consisting of season's crop. Loss, \$1,000. No insurance.

Mariposa, Victoria Co., Ont., Oct. 11.—The Alma Mills and contents, and dwelling house of Jno. Cullis were destroyed by fire; no particulars as to insurance.

—The sum of \$200 was recently sent to the Treasurer of the Vermont Mutual Insurance Co. from a confessor, through a Catholic priest.

**BUILDING SOCIETIES.**—Forfeiting shares. When after the death of a member of a Building Society, his shares were permitted to run in arrear.

Held, that in the absence of a personal representative, the Society could not take any steps to forfeit the shares any more than they could have enforced their claim by action, by debt, as provided by the statutes. *Glass v. Hope*, 14 Ch. Rep. 484.

## Communications.

## Montreal Correspondence.

(From our own Correspondent.)

Montreal, Oct. 27, 1868.

Since my last we have had a heavy fall of snow, accompanied by frost and high winds, and the snow has not yet wholly disappeared. Rain is wanted, the country being nearly as dry as in mid-summer; up the Ottawa freight boats can scarcely carry half their usual freight; should winter set in before the small rivers, creeks, and swamps are filled, we may look for a very disastrous season for the lumbermen. A few weeks of open, warm weather, with considerable rain, will be of immense benefit to every part of Lower Canada.

**PRODUCE.**—Our produce market has been tolerably active, fair sales of flour for export and local consumption at about last week's rates; several shipments have been made to England, arrivals recently have not been heavy so that our market is by no means overstocked; the prices remain much the same as last week. Wheat is unchanged, 20,000 bush. Chicago No. 2 sold on the spot at \$1.14 and 10,000 do. to arrive at \$1.11. U. C. spring remains at \$1.19 to \$1.20. The coarse grains are very scarce and high, and likely to continue so. Peas are worth about \$1 per 66 lbs. Oats as high as 50c. per 32 lbs. has been paid for lots to supply our local millers, Lower Canada oats are exceedingly light, and in many parts of the country the farmers have preferred feeding them down to the horses in the straw in preference to threshing them. Barley here, as in Toronto, is exceedingly high and quotations are nominal. In Beauharnois county, the farmers have been paid as high as 84c. per minot, the Americans being in the market. The quality generally is good, the color being white but the weight is deficient. Some information respecting our Montreal retail markets may not be without interest to your readers. We possess six city markets under the control of our corporation and subject to very severe restrictions, as a large proportion of our city revenue is derived from them. We have consequently no private butcher shops nor green groceries, though most of our general grocers sell vegetables, pork, hams, &c., to their customers, but by a strange anomaly are prohibited from selling fresh meat and fish. This is often the cause of great inconvenience to the citizens and I think might easily be remedied by the corporation granting licences outside of the market.

**PROVISIONS.**—The supplies of Lower Canada cattle have been rather less than usual, especially hogs, which generally have been light. The farmers are bringing forward all their horned cattle fearful of the supply of fodder running short; consequently meat of all descriptions, excepting pork, is cheap, but the quality is inferior, such as your butchers would scarcely like to offer; the price of beef ranges from \$5.50 to \$8, according to quality, the fattest bringing as high as \$9. The bulk of our supply for retail uses from Western Canada so far, very few of our Canadian farmers have turned their attention to grazing, which in many districts would prove most profitable. Writing on agricultural matters my attention was attracted by an article in your paper of the 15th, intitled "Peat vs. Fuel," in which the value of peat has been prominently brought forward. The writer has omitted to recognize its great value for agricultural purposes. Mr. A. Young, a distinguished English agriculturalist, in his "Farmer's Tour through England," published in the year 1812, states that the value of peat ashes is hardly known in the farming districts. Ten bushels applied to one acre bearing clover will fully double the crop, and the same result may be expected on all hay lands. On the Bellevue farm, situated on the Ottawa river, they have been used instead of soot, &c., to turnip fields with the most successful results and peat dust is most valuable for protect-

ing onions from their enemies and for eradicating thistles.

**GROCERIES.**—The market has been comparatively active during the week, dried fruits, especially Valentia raisins, having sold freely both on the spot and to arrive. Teas have been quiet, but there have been considerable transactions in sugars. There are only three large auction sales advertized, viz: Rimmer, Gunn & Co., A. Urquhart & Co., and T. & F. Ross & Co., (a Quebec firm having a branch here); several Western buyers are in town and more are expected by to-night's train, but the general impression is that very little business will be done, your large grocers have been direct importers to so large an extent that it is not worth their while to attend our sales. The matter is often discussed in Montreal as to the advisability of auction sales, except for direct cargoes. It is true they enable individual merchants to move off considerable quantities of goods, but on the other hand it is agreed that it damages not only the private sales of the merchants, but interferes most seriously with the business of a large and useful class of the mercantile community, viz, the jobbers. Small country buyers who attend our large sales can buy small lots of goods at prices fully equal, if not in many cases less than the jobber, both buying in the same market and under similar advantages. In New York, Boston, Liverpool, and all other large commercial cities, the lots put up at auction are such that only large men or jobbers enter the market, and there is thus established a distinctive *wholesale* and *wholesale-retail price*. The question is this, has Canada advanced sufficiently for such a distinction? This is an open one and much debated in our commercial circles. I give no positive opinion either one way or another but leave it to your readers.

## Toronto Market.

Trade in the various departments has been more quiet this week, but considering the stage of the season a good deal is being done.

**HARDWARE.**—The fall stocks are now mostly to hand, and the assortment, as a whole is good, though some lines of heavy goods are running low owing to a pretty active demand. We reduce our quotations of a number of articles.

**GRAIN.**—Wheat receipts by cars, 41,358 bush., and 36,984 bush. last week. The market for Spring is dull, with a downward tendency, and closed at a decline of 1 to 2 cents on last week's prices. Sales include 5,700 bush. at \$1.12 f.o.c., and a number of car loads at \$1.11 to \$1.12. There is some demand for midge proof wheat; 20,000 bush. sold at \$1.14 f.o.b., and several cars at \$1.14. For the better qualities of Fall, there is a fair demand, and Choice sells at \$1.30 to \$1.35. About twenty car loads in all sold at these quotations, and several cars inferior at \$1.20 to \$1.25; there is no demand except for the best. *Barley*—Receipts by cars for the week 24,750 bush., and 38,000 bush. for the previous week. The street receipts have been light amounting only to about 10,000 to 12,000 bushels. The shipments by water to the 26th were 634,000 bush., of which \$81,675 bush. were shipped last week; of this quantity 6,789 bush. went to Erie; 8,000 bush. to Toledo, and the balance to Oswego. The stock in store here is about 150,000 bush., and has decreased about 50,000 bush. within ten days. The market opened at \$1.40 to \$1.43, advanced to \$1.44, and closed unsettled at \$1.35 to \$1.40. Sales during the week were two cars at \$1.40; three cars at \$1.44; 2,500 bush. at \$1.40; 2,000 bush. at \$1.42; one car at \$1.38, and one car at \$1.35. *Peas*—Receipts by cars for the week, 2,907 bush.; stock about 35,000 bush.; there is a limited demand at 90c. to 91c., holders asking 92c. No sales reported. *Oats*—Receipts by cars, 4,000 bush.; there is a moderate demand, and the market is quiet at 51c. to 52c., with sales of three cars at quotations. *Rye*—The distilleries are paying 90c. per 60 lbs. *Seeds*—There is a fair demand for timothy at \$2.25 to \$2.75 in lots;



clover has been recently imported to a considerable extent from Chicago and other American markets, and sells here at \$6.00 to \$6.50. The fall in gold has, however, stopped that movement.

**FLOUR.**—Receipt by cars 1,090 blrs., and 2,150 blrs. last week. There is a steady demand for superfine for shipment to the Lower Provinces, and sales of about 1,700 blrs., in all were reported at \$5.00 to \$5.10; the latter is now an outside figure. A broken lot of fancy sold at \$5.35. Nothing doing in other grades.

**PROVISIONS.**—*Butter.*—Some lots of good store packed are offering up the Grand Trunk at 20c. to 22c.; no sales; there is no shipping demand at holders' figures. Small lots are being sold for local consumption at full prices. *Dressed Hogs.*—A limited number are arriving and sell at \$6.00 to \$7.50 according to weight and quality. There are no mess hogs offering, but high prices would be paid. *Bacon.*—There is a more active demand, but prices are not established. *Mess Pork.*—There are buyers of lots at \$24, but holders ask \$24.75 to \$25. *Lard* is firm and in good demand at 15c. *Eggs.*—Selling in small quantities at 17c. to 18c. *Cheese.*—Nominal as quoted.

**LIVE STOCK.**—*Cattle.*—There is a great abundance of second class cattle, and for some lots offered during the week, buyers could not be found at figures thought reasonable by owners. All the first class offering is readily taken at \$6 to \$6.50; other quotations range down to \$4. *Sheep.*—Are in good supply, and sell at \$2 to \$3 each. *Hogs.*—One firm has bought since the commencement of the season about 3,000 hogs, of which about 700 were taken during the past week at 5½ to 5¼c. per pound, live weight.

**FREIGHTS.**—Rates by vessels remained unchanged. Barley to Oswego pays 3¼c., to Erie 4c., to Toledo 5c., American currency. Flour to Montreal, by steamer, pays 25c., and grain 8c.; flour to Halifax, 95c.; to St John, 85c.; to Boston, by G. W. R., 80c. Lumber to Oswego, \$1.50 to \$1.75 per thousand feet.

**St. John Market.**

**BREADSTUFFS.**—Oct. 21.—Receipts; from U. States, per steamers and sailing vessels, 1,006 bbls. flour, 500 bbls. of which are for Frederickton; 100 bbls. and 200 bags cornmeal. From Ontario, per Grand Trunk Railway, steamers and sailing vessels, 12,160 bbls flour. Our flour market continues very dull. We have had large receipts during the week; there has been no improvement in the demand, and in consequence prices have receded from our last week's quotations. Good supers. are freely offered at \$6.50, and we hear of some sales from vessels under that rate. Prices, however, are for the most part nominal, buyers being unwilling to enter into large transactions while the market in the Upper Provinces remains in such an unsettled condition. The demand this season will be lighter than for the two or three previous years, owing to the excellent crops of coarser grains which our farmers have secured. We hear of but few enquiries for cornmeal, sales of which are low at \$4.50.

**Halifax Market.**

**BREADSTUFFS.**—Oct. 20.—Flour still continues dull and holders have had to submit to lower prices this week. Montreal brands of No. 1 have been sold at Auction and private sales at \$6.50 3 months. Toronto and Western Canada \$6.65 to \$6.75. Extra Canada \$7.50 to \$8. Extra State in little demand at \$6 to \$6.75, according to quality. Cornmeal dull and without change at \$4.50 to \$4.60 for kiln dried; \$4.40 to \$4.50 for fresh ground. Oatmeal \$7.70 to \$7.80. Imports from January 1st to October 26th. 1867 and 1868:

	Bbls. Flour.	Bbls. Cornmeal.
1868.	143,297	41,945
1867.	156,466	30,566

**WEST INDIA PRODUCE.**—Although there has been an advance in the United States and Canadian markets, we have no change to note in prices here. Most of our sugars are being shipped for Montreal. We quote: Porto Rico, 6¼ to 6½c.;

Barbadoes, 5¼ to 5½c.; Cuba, 5¼ to 5½c.; Centrifugal Cuba, 6c., in bond.

**FINANCIAL.**—Bank drawing rate on London 60 day sight bills 13 per cent. prem.; private 12 to 12½ per cent. prem. New York gold drafts at sight, 3¼ per cent. prem. Currency drafts 23¼ per cent. discount. Montreal sight drafts 3¼ per cent. prem. Newfoundland sight drafts 5 per cent. premium.

**St. Clair Flats Canal.**

The improvement of the St. Clair Flats, which is now being made, after the plans and under the direction of General T. J. Cram, of the United States Corps of Engineers, cannot but be of interest not only to commercial men, but citizens of the Western States; for the deepening of the channel will facilitate to a great extent the shipment of the produce from the lakes so as to enhance the value of all cereals. The canal will be one and a half miles in length by 300 feet in width and will be dredged so as to allow vessels drawing thirteen feet to pass through at the lowest stage. It is to be so constructed that it can be deepened to admit vessels drawing eighteen feet whenever the demands of commerce shall render it necessary. It is being furnished with timber dykes, one on each side, running the entire length, which will be filled from the channel. The banks, besides, are being made fifty-eight feet wide and five feet above water.

**The Suez Canal.**

The completion of the Suez Canal, which it is expected will be open for the passage of vessels during the present month, marks an important era in Oriental affairs; in fact, its influence reacts upon commercial matters throughout the world. This wonderful work of engineering skill and patient labor, costing about \$30,000,000, is capable of carrying upon its bosom vessels of the largest class engaged in the European and Indian trade, and will shorten the distance about one half. It is owned by a French Company, and its chief engineer, to whose genius its construction is chiefly due, is M. Ferdinand de Lesseps, a grandson of the Marquis de Lafayette. Thus another link in the great chain of civilization and progress is forged, binding nations with bonds more enduring than steel.

**The Tea Trade.**

The tea movement in London and Liverpool from the 1st January to the 30th September, is shown by the following figures:

	1867.	1868.
London—	lbs.	lbs.
Foreign imports.....	79,345,218	92,564,687
Coastwise imports.....	133,200	239,040
Duty paid deliveries....	103,700,053	102,631,951
Exports—coastwise.....	27,755,686	24,391,018
Exports—foreign.....	23,141,549	23,261,539
Stock.....	60,307,495	58,173,060
Liverpool—		
Foreign imports.....	460,792	600,232
Coastwise imports.....	2,773,007	1,956,047
Duty paid deliveries....	4,209,548	3,487,362
Exports—foreign.....	451,710	316,989
Exports—coastwise....	751,286	564,941
Stock.....	1,326,184	743,183

The shipments from Hong Kong to Sept. 17th 1868, were 95,000,000 lbs; to Sept. 28th, 1867, 71,000,000 lbs.

**Cotton.**

A statement showing the stocks of cotton in Liverpool and London, including the supplies of American and Indian produce ascertained to be afloat to those ports, is as follows:—

	1867.	1868.
Stock in Liverpool, bales.....	737,000	427,100
London.....	103,580	82,770
American cotton afloat.....	14,000	11,000
Indian.....	323,460	526,920

Total..... 1,178,040 1,047,790  
Of the present stock of cotton in Liverpool 20½ per cent. is American against 29 per cent. last year. Of Indian cotton the proportion is 53 per cent. against 46½ per cent.

**Prince Edward Island.**

P. E. Island has imported this year—say up to the 20th Sept.—12,188 tons of coal, 21,759 bbls. flour, 6,000 bbls. cornmeal. In the same time it has exported 10,685 bbls. mackerel, the greater portion, however, having been taken in U. S. bottoms, more than 3,000 bbls. of which have been sent through New Brunswick by rail to the States. The fishermen are availing themselves more than heretofore of the Island as a fishing station; instead of returning with their fares as soon as taken, they ship them homeward from Charlottetown or land them at Shediac.

**Newfoundland Fisheries.**

The results of codfishing on the eastern coast of Newfoundland this season are most disastrous. In order that the expenses may be covered, it is necessary that every vessel employed should take at least 160,000 cod; but this year many have only caught 20,000, 25,000, or 30,000. Accordingly, discouragement is general, and many of the owners of vessels have determined to fish no more. The resolution will deprive of occupation a large number of seamen of France. So says a letter from French St. Peters.

**Imports of Wheat.**

Imports of Wheat into the United Kingdom during the seven months ending July 31st, 1866, 1867 and 1868:

	1866.	1867.	1868.
Russia.....	3,988,969	6,464,815	5,371,632
Prussia.....	2,450,902	4,071,707	2,402,419
Mecklenburg.....	455,222	552,821	425,506
Hanse Towns.....	489,720	451,615	402,449
Illyria, Croatia, and Dalmatia.....	1,191,619	249,074	762,992
Turkey, Moldavia, and Wallachia.....	300,973	1,523,421	2,367,644
Egypt.....	8,738	204,124	2,528,211
United States.....	323,160	1,408,736	4,357,616
Chili.....	34,244	1,271,197	772,686
British North America.....	8,789	87	247,762

Total, including other countries..... 13,784,435 17,744,178 20,706,791

	1866.	1867.	1868.
Hanse Towns.....	160,477	258,559	313,272
France.....	2,974,122	3,013,526	244,706
United States.....	168,949	141,709	428,222

Total, including other countries..... 3,452,822 2,056,521 1,089,447

**PORTAGE LAKE AND LAKE SUPERIOR SHIP CANAL COMPANY.**

—This Company was incorporated by the Legislature of Michigan as early as 1854. The canal will be about three miles in length, thirteen feet deep, one hundred feet wide at bottom and top, and will shorten the distance between the two points about two hundred miles of dangerous lake navigation. The Company was originally organized in 1861, with a land grant of 200,000 acres. After a careful survey, this grant not being deemed sufficient to build the canal, it was increased last year to 400,000 acres. This work is now in active progress, and is being pushed with such vigor by the Company that this great project will be an accomplished fact in a few short months. Of the marsh excavation over one-half mile has been completed, which, with a few hundred feet further, connecting with a small lake of over a half a mile in length, will leave about three-fourths of a mile of clear sand digging to bring the two great lakes together. The dredges are at work night and day.—*Chicago Jour. of Com.*

**PETROLEUM SHIPMENTS.**—The *Etowah*, of Liverpool, is now loading with Refined Petroleum, direct for Liverpool, at the dock of Thos. Walton. The cargo will consist of 2000 barrels of oil, manufactured in Cleveland, mostly by the Walton Brothers, and is owned by Messrs. Cunningham, Shaw & Co., of Liverpool. The tonnage will consist of staves and boat oars. This is the third or fourth cargo of oil that has been shipped direct to Liverpool from Cleveland. The previous ventures of this kind have proved profitable, and we have no doubt the present one will result the same way.—*Cleveland Herald, Sept. 29th.*

## COMPETING ROUTES.

The Chicago *Tribune* says:—"The elevator at New Orleans is now nearly completed, and will have a storing capacity of 750,000 bushels, which it is proposed to utilize by towing Grain down the Father of Waters in fleets of boats built for the purpose, and thence shipping it in ocean vessels to Europe, or even to the Atlantic cities, which, it is claimed, can be accomplished at a much cheaper rate than, as now, by rail, lake and canal, from the farming districts within a few miles of the Mississippi River. It is well known that past experience in shipping corn round through the Gulf has not been peculiarly profitable, loss by heating having occurred in almost every instance, the warm humidity of the Gulf stream being found more detrimental in producing precocious germination than the transit of the equatorial zone outside of that stream. But there are not wanting arguments in favor of the route, or well-posted men who believe that the passage can be made in the winter months without risk. The New Orleans merchants have determined to try it, and are aided by capital from outside, which at least assures a fair trial, which they claim has not yet been made. Connected with this is the proposition to supply the North-west, and especially Chicago, with many of the products which now come by way of New York. It is stated to be in contemplation to establish a line of vessels to the Isthmus of Panama, by which heavy freight can be brought from California much more cheaply than by the overland route, with the Pacific Railroad in its favor, and it is believed that the opening of that route "across the continent," will so increase the traffic between the Pacific seaboard and the (now called) Western States, as to make such a line an absolute necessity for the transit of the heavier classes of goods which will move in upon us in rapidly increasing abundance—too great for the facilities of the railroad, even though the question of expense did not interfere in favor of the scheme. The same course is proposed with regard to goods from New York and Europe, designed for the trans-Mississippi region.

## Canada Life Assurance Company.

**CAPITAL AND CASH ASSETS,**  
OVER \$2,000,000.

**SUMS ASSURED,**  
\$5,000,000.

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

IF PREFERRED, ASSURERS NEED ONLY

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

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

For the unpaid portion of premiums,

"NOTES" ARE NOT REQUIRED BY THIS COMPANY,

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

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

A. G. RAMSAY, Manager.

E. BRADBURN, Agent,  
Toronto Street.

3m11

## Lyman &amp; McNab,

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

## London Assurance Corporation,

FOR  
**FIRE AND LIFE ASSURANCE,**

INCORPORATED BY ROYAL CHARTER,  
A. D. 1720.

No. 7, Royal Exchange, London, England.

ROMEO H. STEPHENS,  
AGENT FOR CANADA.

Office 56, St. Francois Xavier Street,  
MONTREAL.

ISAAC C. GILMOR,

AGENT FOR TORONTO.

Office—Western Assurance Buildings,  
59 Colborne Street. 11-1m

## Ontario Bank.

DIVIDEND No. 23.

NOTICE is hereby given, that a Dividend of Four per cent. upon the Capital Stock of this Institution for the current half year, has this day been declared, and that the same will be payable at the Bank and its Branches, on and after

Tuesday, the First day of December next.

The Transfer Books will be closed from the 15th to the 30th November, both days inclusive.

By order of the Board.  
D. FISHER, Cashier.

Ontario Bank,  
Bowmanville, 24th Oct., 1868. 11-td

## Gore Bank.

THE Adjourned Annual Meeting of the Shareholders to receive the report of the Committee appointed at the meeting held on the 3rd day of August last, will be held at the Banking House,

On MONDAY, the 2nd of NOVEMBER next, at noon,  
By order of the Board,

W. G. CASSELS,  
Cashier.

GORE BANK,  
Hamilton, 12th Oct., 1868. 9-td

## THE PRINCE EDWARD COUNTY

**Mutual Fire Insurance Company.**

HEAD OFFICE.—PICTON, ONTARIO.

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

THIS Company is established upon strictly Mutual principles, insuring farming and isolated property, (not hazardous.) *Townships only*, and offers great advantages to insureds, at low rates for five years, without the expense of a renewal. This Company has existed 12 years, during which period it has adjusted all losses in a satisfactory manner. It is managed with strict economy, and affords an opportunity of insuring with safety and reliance, and very little expense, which accounts for its long standing and the successful business which it has been and is now doing.  
Picton, June 15, 1868. 9-1y

## UNRIVALLED!

THE BRITISH AMERICAN COMMERCIAL COLLEGE,

Consolidated with the

Bryant, Stratton and Odell Business College  
AND TELEGRAPHIC INSTITUTE.

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

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

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

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

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

Scholarships good in Montreal and throughout the United States.

ODELL & TROUT.

Principals and Proprietors.

October 2. 8

## BEAVER

**Mutual Insurance Association.**

HEAD OFFICE—20 TORONTO STREET,  
TORONTO.

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

R. L. DENISON,  
President.

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

## HOME DISTRICT

**Mutual Fire Insurance Company.**

OFFICE:

North-West Corner of Yonge and 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

## John Boyd &amp; Co.,

WHOLESALE GROCERS AND COMMISSION  
MERCHANTS,

61 AND 63 FRONT STREET  
TORONTO.

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

Teas, Sugars, Coffees, Wines and Liquors.

AND

GENERAL GROCERIES.

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

DIRECT FROM THE MANUFACTURERS.

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

## John Ross &amp; Co.,

QUEBEC.

T. & F. ROSS & CO.,

GENERAL WHOLESALE GROCERS,  
PRODUCE AND COMMISSION MERCHANTS,

361 Commissioner Street,  
MONTREAL. 6

## Sylvester, Bro. &amp; Hickman,

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

## W. McLaren &amp; Co.,

WHOLESALE

BOOT AND SHOE MANUFACTURERS;

18 ST. MAURICE STREET,

MONTREAL.

June, 1868.

42-1y

## Honore Diamondon,

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





**Montreal House, Montreal, Canada.**

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

H. DUCLOS. 15-ly

Nov. 22, 1867.

**H. N. Smith & Co.,**

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

**Hurd, Leigh & Co.,**

IMPORTERS AND DECORATORS OF FRENCH CHINA.

Hotels and families supplied with any pattern or crest desired. Common goods always on hand. 72 Yonge Street, Toronto, Ontario. 26y

**DAY'S**

Commercial College and High School, No. 82 KING STREET EAST, (Near St. James' Cathedral.)

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

**English and Commercial Education.**

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

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

JAMES E. DAY, Accountant

Toronto, Sept. 3rd, 1868.

**J. T. & W. Pennock,**

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

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

**Brown Brothers,**

ACCOUNT-BOOK MANUFACTURERS, Stationers, Book-Binders, Etc., 66 and 68 King Street East, Toronto, Ont.

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

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

September 1, 1868. 3-ly

**Philip Browne & Co.,**

BANKERS AND STOCK BROKERS.

DEALERS IN

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

No. 67 YONGE STREET, TORONTO

JAMES BROWNE. PHILIP BROWNE, Notary Public.

**Candee & Co.,**

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

**TORONTO PRICES CURRENT.—October 29, 1868.**

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rate.	Name of Article.	Wholesale Rates.
<b>Boots and Shoes</b>	\$ c. s. d.	<b>Groceries—Contin'd</b>	\$ c. s. d.	<b>Leather—Contin'd</b>	\$ c. s. d.
Mens' Thick Boots	2 20 2 50	Hyson	0 85 0 95	Kip Skins, Patna	0 30 0 40
" Kip	2 50 3 25	Imperial	0 45 0 80	French	0 70 0 90
" Calf	3 20 3 70	Tobacco, Manufact'd.	0 42 0 80	English	0 65 0 90
" Congress Gaiters	2 00 2 40	Can Leaf, 1/2 lbs & 10s.	0 26 0 30	Hemlock Calf (30 to 35 lbs.) per doz.	0 75 0 85
" Kip Cobourgs	1 00 1 50	Western Leaf, com.	0 25 0 26	Do. light	0 45 0 50
Boys' Thick Boots	1 65 1 90	" Good	0 27 0 32	French Calf	0 98 1 15
Youths'	1 45 1 55	" Fine	0 32 0 35	Grain & Satn Clr per doz.	0 00 0 00
Women's Batts	95 1 30	" Bright fine	0 40 0 50	Splits, large 1/2 lb.	0 30 0 35
" Congress Gaiters	1 15 1 50	" choice	0 60 0 75	" small	0 20 0 30
Misses' Batts	0 75 1 00	<b>Hardware</b>		Enamelled Cow 1/2 foot.	0 17 0 18
" Congress Gaiters	1 00 1 30	Tin (net cash prices)		Patent	0 18 0 20
Girls' Batts	0 65 0 85	Block, 1/2 lb.	0 25 0 26	Pebble Grain	0 17 0 18
" Congress Gaiters	0 80 1 10	Grain	0 25 0 26	Buff	0 17 0 18
Children's C. T. Cacks	0 50 0 65	<b>Copper:</b>		<b>Oils</b>	
" Gaiters	0 65 0 90	Pig	0 23 0 24	Cod	0 60 0 65
<b>Drugs</b>		Sheet	0 30 0 33	Lard, extra	0 00 1 25
Aloe Cape	0 12 0 16	Cut Nails		" No. 1	0 00 1 15
Alum	0 02 0 03	Assorted 1/2 Shingles, 1/2 100 lb.	2 90 3 00	" Woolen	0 00 1 05
Borax	0 00 0 00	Shingle alone do	3 15 3 25	Lubricating, patent	0 00 0 00
Camphor, refined	0 65 0 70	Lathe and 5 dy.	3 30 3 40	" Mott's economic	0 50 0 60
Castor Oil	0 18 0 28	Galvanized Iron:		Linseed, raw	0 77 0 85
Caustic Soda	0 04 0 05	Assorted sizes	0 09 0 10	" boiled	0 82 0 90
Cochineal	0 90 1 00	Best No. 24	0 09 0 10	Machinery	0 00 0 00
Cream Tartar	0 00 0 00	" 26	0 08 0 08	Olive, 2nd, 1/2 gal.	1 45 1 60
Epsom Salts	0 03 0 04	" 28	0 09 0 09	" salad	2 00 2 30
Extract Logwood	0 09 0 11	<b>Horse Nails:</b>		" salad, in bota.	3 60 3 75
Gum Arabic, sorts	0 30 0 35	Guest's or Griffin's		qt. 1/2 case	1 60 1 75
Indigo, Madras	0 75 1 00	assorted sizes	0 19 0 20	Seal, pale	0 70 0 75
Licorice	0 14 0 16	For W. ass'd sizes	0 18 0 19	Spirits Turpentine	0 65 0 70
Madder	0 13 0 16	Patent Hammer'd do.	0 17 0 18	Varnish	0 00 0 00
Nutgalls	0 00 0 00	Iron (at 4 months):		Whale	0 75 0 80
Opium	6 70 7 00	Pig—Gartsherrie No. 1.	26 00 27 00	<b>Paints, &amp;c.</b>	
Oxalic Acid	0 28 0 35	Other brands. No. 1.	22 00 24 00	White Lead, genuine	0 00 2 50
Potash, Bi-tart.	0 25 0 28	No. 2.	24 00 25 00	in Oil, 1/2 25 lbs.	0 00 2 25
" Bichromate	0 15 0 20	Bar—Scotch, 1/2 100 lb.	2 25 2 50	Do. No. 1	0 00 2 00
Potash Iodide	3 80 4 50	Refined	3 00 3 25	" 2	0 00 1 75
Senna	0 12 0 60	Swedes	5 00 5 50	" 3	0 00 1 75
Soda Ash	0 03 0 04	Hoops—Coopers.	3 00 3 25	White Zinc, genuine	3 00 3 50
Soda Bicarb.	4 50 5 50	Band	3 00 3 25	White Lead, dry	0 06 0 60
Tartaric Acid	0 37 0 45	Boiler Plates	3 25 3 50	Red Lead	0 07 0 08
Verdigris	0 35 0 40	Canada Plates	4 00 4 25	Venetian Red, Eng'h.	0 02 0 03
Vitriol, Blue	0 09 0 10	Union Jack	0 00 0 00	Yellow Ochre, French	0 02 0 03
<b>Groceries</b>		Pontypool	4 00 4 25	Whiting	0 90 1 25
Coffees:		Swansea	3 90 4 00	<b>Petroleum</b>	
Java, 1/2 lb.	0 22 @ 0 24	<b>Lead (at 4 months):</b>		(Refined 1/2 gal.)	
Laguayra	0 17 0 18	Bar, 1/2 100 lbs.	0 07 0 07	Water white, car'd.	0 31 —
Rio	0 15 0 17	Sheet	0 08 0 09	" small lots	0 34 0 35
<b>Fish</b>		Shot	0 07 0 07	Straw, by car load	0 30 —
Herrings, Lab. split	6 75 7 00	<b>Iron Wire (net cash):</b>		" small lots	0 33 0 34
" round	0 00 0 00	No. 6, 1/2 bundle	2 70 2 80	Amber, by car load	0 00 0 00
" scaled	0 35 0 40	" 9	3 10 3 20	" small lots	0 00 0 00
Mackerel, small kitts	1 00 0 00	" 12	3 40 3 50	Benzine	0 35 0 45
Loch. Her. wh' firks	2 50 2 75	" 16	4 30 4 40	<b>Produce</b>	
" half	1 25 1 50	<b>Powder:</b>		Grain:	
White Fish & Trout	3 25 3 50	Blasting, Canada	3 50 3 75	Wheat, Spring, 60 lb.	1 10 1 12
Salmon, saltwater	14 00 15 00	FF	4 25 4 50	" Fall 60 "	1 20 1 25
Dry Cod, 1/2 112 lbs.	5 00 5 00	FFF	4 75 5 00	Barley	48 " 1 35 1 40
<b>Fruit:</b>		Blasting, English	5 00 5 50	Peas	60 " 0 90 0 92
Raisins, Layers	2 20 2 25	FF	5 50 6 00	Oats	34 " 0 51 0 53
" M R	2 10 2 20	FFF	6 00 6 50	Rye	56 " 0 88 0 90
" Valentia new	0 08 0 08	<b>Pressed Spikes (4 mos):</b>		<b>Seeds:</b>	
Currants, new	0 05 0 05	Regular sizes 100	4 00 4 25	Clover, choice 60 "	5 50 6 50
" old	0 04 0 04	Extra	4 50 5 00	" com'n 68 "	0 00 0 00
Figs	0 11 0 12	<b>Tin Plates (net cash):</b>		Timothy, cho'e 4 "	2 50 3 00
<b>Molasses:</b>		IC Coke	7 50 8 00	" inf. to good 48 "	1 50 2 50
Clayed, 1/2 gal.	0 00 0 35	IC Charcoal	8 50 8 75	Flax	56 " 1 40 1 60
Syrups, Standard	0 43 0 44	IX	10 50 10 75	<b>Flour (per brl.):</b>	
" Golden	0 52 0 55	IXX	12 50 0 00	Superior extra	6 00 6 25
<b>Rice:</b>		DC	7 50 9 00	Extra superfine	5 90 6 00
Arracan	4 50 4 75	DX	9 50 10 00	Fancy superfine	0 00 0 00
<b>Spices:</b>		<b>Hides &amp; Skins, 1/2 lb.</b>		Superfine No. 1	5 00 5 10
Cassia, whole, 1/2 lb.	0 42 0 45	Green rough	0 05 0 06	No. 2	0 00 0 00
Cloves	0 11 0 12	Green, salt'd & insp'd.	0 00 0 07	<b>Oatmeal, (per brl.)</b>	6 00 6 25
Nutmegs	0 45 0 55	Cured	0 07 0 08	<b>Provisions</b>	
Ginger, ground	0 20 0 25	Calfskins, green	0 00 0 10	Butter, dairy tub 1/2 lb.	0 20 0 25
" Jamaica, root	0 20 0 25	Calfskins, cured	0 00 0 12	" store packed	0 19 0 20
Pepper, black	0 09 0 10	" dry	0 18 0 20	Cheese, new	0 10 0 11
Pimento	0 08 0 09	Lambskins	0 70 0 00	Pork, mess, per brl.	24 50 25 00
<b>Sugars:</b>		" pelts	0 60 0 00	" prime mess	0 60 0 60
Port Rico, 1/2 lb.	0 08 0 08	<b>Hops</b>		" prime	0 00 0 00
Cuba	0 08 0 08	Inferior, 1/2 lb.	0 10 0 12	Bacon, rough	0 00 0 00
Barbadoes (bright)	0 08 0 08	Medium	0 12 0 15	" Cumberland cut	0 00 0 00
Dry Crushed, at 60 d.	0 11 0 11	Good	0 15 0 20	" smoked	0 00 0 00
Canada Sugar Refine'y,		Fancy	0 00 0 00	Hams, in salt	0 00 0 00
yellow No. 2, 60 ds.	0 08 0 08	<b>Leather, @ (4 mos.)</b>		" sug. cur. & can'd.	0 00 0 00
Yellow, No. 2 1/2	0 08 0 09	In lots of less than 50 sides, 10 1/2 cent higher.		Shoulders, in salt	0 00 0 00
No. 3	0 09 0 09	Spanish Sole, 1st qual.	0 20 0 21	Lard, in kegs	0 17 0 18
Crushed X	0 10 0 10	heavy, weights 1/2 lb.	0 22 0 23	Eggs, packed	0 00 0 13
" A	0 10 0 11	Do 1st qual middle do.	0 15 0 19	Beef Hams	0 00 0 00
Ground	0 11 0 11	Do. No. 2, all weights	0 25 0 26	Tallow	0 00 0 00
Extra Ground	0 12 0 12	Slaughter heavy	0 50 0 50	Hogs dressed, heavy	6 00 7 50
<b>Teas:</b>		Do. light	0 32 0 34	" medium	6 00 6 50
Japan com'n to good	0 40 0 55	Harness, best	0 30 0 33	" light	6 00 0 00
" Fine to choicest	0 55 0 65	No. 2	0 44 0 38	<b>Salt, &amp;c.</b>	
Colored, com. to fine	0 60 0 75	Upper heavy	0 44 0 33	American bris.	1 50 1 60
Congou & Souching	0 42 0 75	" light	0 36 0 40	Liverpool coarse	1 20 0 75
Oolong, good to fine	0 50 0 63			Plaster	1 05 1 10
Y. Hyson, com to gd.	0 45 0 55			Water Lime	1 50 0 00
Medium to choice	0 65 0 80				
Extra choice	0 85 0 95				
Gunpow'd rec. to med.	0 55 0 70				
" med. to fine	0 70 0 85				



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

Brandy: Hennessy's, per gal Martell's J. Robin & Co.'s Otard, Dupuy & Cos Brandy, cases Brandy, com. per c. Whiskey: Common 36 u. p Old Rye Malt Toddy Scotch, per gal Irish-Kinnahan's c Dunnville's Belft Wool: Fleece, lb Pulled Furs: Bear Beaver Coon Fisher Martin Mink Otter Spring Rats Fox

STOCK AND BOND REPORT.

The dates of our quotations are as follows:—Toronto, Oct. 25; Montreal, Oct. 26; Quebec, Oct. 26; London, Oct. 1.

Table with columns: NAME, Shares, Paid up, Divid'd last 6 Months, Dividend Day, CLOSING PRICES (Toronto, Montreal, Quebec). Includes sections for BANKS, MISCELLANEOUS, and SECURITIES.

INSURANCE COMPANIES.

ENGLISH.—Quotations on the London Market.

Table with columns: No. of Shares, Last Dividend, Name of Company, Shares in Value, Amount paid, Last. Lists various insurance companies like Briton Medical and General Life, Commer'l Union, etc.

RAILWAYS.

Table with columns: Name of Railway, Sha's, Paid, Montr, London. Lists railways such as Atlantic and St. Lawrence, Buffalo and Lake Huron, Grand Trunk, etc.

EXCHANGE.

Table with columns: Bank on London, Halifax, Montr'l, Quebec, Toronto. Lists exchange rates for various banks and locations.

Vertical list of numbers on the left margin, possibly a price index or stock list, including values like 0.30, 0.40, 0.75, 1.15, etc.

## Miscellaneous.

## DOMINION TELEGRAPH COMPANY.

CAPITAL STOCK \$500,000.  
In 10,000 Shares at \$50 Each.

PRESIDENT,  
HON. WILLIAM CAYLEY.

TREASURER,  
HON. J. McMURRICH.

SECRETARY,  
H. B. REEVE.

SOLICITORS,  
MESSRS. CAMERON & McMICHAEL.

GENERAL SUPERINTENDENT,  
MARTIN RYAN.

## DIRECTORS.

HON. J. McMURRICH,  
Bryce, McMurrich & Co., Toronto.

A. R. McMASTER, Esq.,  
A. R. McMaster & Brother, Toronto.

HON. M. C. CAMERON,  
Provincial Secretary, Toronto.

JAMES MICHIE, Esq.,  
Fulton, Michie & Co., and George Michie & Co., Toronto

HON. WILLIAM CAYLEY,  
Toronto.

A. M. SMITH, Esq.,  
A. M. Smith & Co., Toronto.

L. MOFFATT, Esq.,  
Moffatt, Murray & Co., Toronto.

H. B. REEVE, Esq.,  
Toronto.

MARTIN RYAN, Esq.,  
Toronto.

## PROSPECTUS.

THE DOMINION TELEGRAPH COMPANY has been organized under the act respecting Telegraph Companies, chapter 67, of the consolidated Statutes of Canada. Its object is to cover the Dominion of Canada with a complete net-work of Telegraph lines.

## The Capital Stock

Is \$500,000, divided into 10,000 shares of \$50 each, 5 per cent to be paid at the time of subscribing, the balance to be paid by instalments, not exceeding 10 per cent per month—said instalments to be called in by the Directors as the works progress. The liability of a subscriber is limited to the amount of his subscription.

## The Business Affairs of the Company.

Are under the management of a Board of Directors, annually elected by the Shareholders, in conformity with the Charter and By-Laws of the Company.

The Directors are of opinion that it would be to the interest of the Stockholders generally to obtain subscriptions from all quarters of Canada, and with this view they propose to divide the Stock amongst the different towns and cities throughout the Dominion, in allotments suited to the population and business occupations of the different localities, and the interest which they may be supposed to take in such an enterprise.

## Contracts of Connections.

A contract, granting permanent connection and extraordinary advantages, has already been executed between this Company and the Atlantic and Pacific Company, of New York; thus, at the very commencement, as the Lines of this Company are constructed from the Suspension Bridge, at Clifton (the point of connection) to any point in the Dominion, all the chief cities and places in the States, touched by the Lines of the Atlantic and Pacific Telegraph Company, are brought in immediate connection therewith.

A permanent connection has also been secured with the Great Western Telegraph Company, of Chicago, whereby this Company will be brought into close connection with all the Lake Ports and other places through the North-western States, and through to California.

4-3mcs 8-1y

## Miscellaneous.

KERSHAW & EDWARDS,  
IMPROVED PATENT

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

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

51 6m

## THE QUEEN'S HOTEL.

THOMAS DICK, Proprietor.

FRONT STREET, TORONTO, ONT  
3-lyExtract of Hemlock Bark—Extract of  
Oak Bark

Important to Tanners, Merchants, Machinists, Lumbermen  
and Capitalists seeking for a Remunerative and  
Profitable Investment in Canada.

THE IRVING BARK EXTRACT COMPANY OF BOS-  
TON have succeeded in perfecting a Machine for obtain-  
ing by compression from unground Bark, all the astringent  
and Tanning properties of Hemlock and Oak Bark.

By the operation of this Machine, which can be taken  
into the forests of Canada, on the spot where the Bark is  
peeled, the actual Tanning principle of the Bark is ex-  
tracted by compression, and is produced in so concen-  
trated and so small a bulk, that it can be conveyed to  
market, ready for use, at a mere fractional part of the  
expense required to freight the crude Bark: 40 galls. of  
this Extract, weighing 400 lbs., can be obtained from one  
cord of first quality of Hemlock Bark, and this is worth for  
home use or for exportation \$20 per barrel.

We are now ready to grant licenses or to receive orders  
for these Machines.

Any further information may be obtained by ad-  
dressing

THOS. W. JOHNSON,  
At American House,  
Boston, Massachusetts.

nov21-14-1yr

## The Mercantile Agency,

FOR THE  
PROMOTION AND PROTECTION OF TRADE  
Established in 1841.

DUN, WIMAN &amp; Co.

Montreal, Toronto and Halifax.

REFERENCE Book, containing names and ratings of  
Business Men in the Dominion, published semi-  
annually. 24-1y

## The St. Lawrence Glass Company

ARE now manufacturing and have for sale,

COAL OIL LAMPS,  
various styles and sizes.

LAMP CHIMNEYS,

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

SETS OF

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

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

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

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

Secretary.

## Miscellaneous.

Western Canada Permanent Building and  
Savings Society.

OFFICE—No 70 CHURCH STREET, TORONTO.

SAVINGS BANK BRANCH,

DEPOSITS RECEIVED DAILY. INTEREST PAID HALF  
YEARLY.

ADVANCES

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

WALTER S. LEE,  
Secy. & Treas.

36-ly

Canada Permanent Building and Savings  
Society.

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

Directors:—JOSEPH D. RIDOUT, President.

PETER PATERSON, Vice-President.

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

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

OFFICE—Masonic Hall, Toronto Street, Toronto.

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

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

J. HERBERT MASON,  
Sec'y & Treas.

36-y

## STAMP MILLS,

WHEELER PANS,

And other amalgamating Apparatus,  
SETTLERS, &c.

## STEAM ENGINES, BOILERS,

And all sorts of

GOLD MINING MACHINERY,

Of the most approved description, at

G. &amp; I. Brown's

Machine Shop and Agricultural Works,

BELLEVILLE.

## PROSPECTING MILLS,

Worked by Hand, Horse, or Machine Power.

Parties going into Gold Mining in the Quinte District,  
will do well to have their machinery made  
on the spot and save freight.

Belleville, April, 1868.

33-6mcs.

## J. R. Boyce,

NOS. 63 and 65, Great James Street, Montreal, Dealer  
and Importer of all kinds of TOYS and FANCY GOODS.  
J. R. B. is the only manufacturer of La Crosse Sticks for  
the new Indian Game of LACROSSE, and has constantly on  
hand a large supply, with the printed Rules of the Game.  
He also manufactures all the requisites for Croquet, and  
all other ParLOUR and Lawn Games. Baskets, of all kinds,  
and every variety of Hair Work, Wigs, Curis, Beards, &c.;  
Dress and Theatrical Wigs, for sale, Wholesale and Retail.  
Parties engaged in forming new La Crosse Clubs, will do  
well to apply direct to the above address.

## 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. 42-6mcs

## Geo. Girdlestone,

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

Very best Companies represented.

Windsor, Ont. June, 1868.



**Financial.**

**Pellatt & Osler.**

STOCK AND EXCHANGE BROKERS, Accountants, Agents for the Standard Life Assurance Company and New York Casualty Insurance Company.  
OFFICE—86 King Street East, four Doors West of Church Street, Toronto.

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

**BROWN'S BANK,**  
(W. R. Brown. W. C. Chewett.)

60 KING STREET EAST, TORONTO.

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

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

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

**The Canadian Land and Emigration Company**

Offers for sale on Conditions of Settlement,

**GOOD FARM LANDS**

In the County of Peterboro, Ontario,

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

ONE-AND-A-HALF DOLLARS AN ACRE.

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

For further particulars apply to

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

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

**Insurance.**

**THE PRINCE EDWARD COUNTY Mutual Fire Insurance Company.**

HEAD OFFICE.—PICTON, ONTARIO.

President, L. B. STINSON; Vice-President, W. A. RICHARDS.

Directors: H. A. McFaul, James Cavan, James Johnson, N. S. DeMill, William Delong.—Treasurer, David Barker Secretary, John Twigg; Solicitor, R. J. Fitzgerald.

THIS Company is established upon strictly Mutual principles, insuring farming and isolated property, (not hazardous,) in Townships only, and offers great advantages to insurers, at low rates for five years, without the expense of a renewal. This Company has existed 12 years, during which period it has adjusted all losses in a satisfactory manner. It is managed with strict economy, and affords an opportunity of insuring with safety and reliance, and very little expense, which accounts for its long standing and the successful business which it has been and is now doing.

Picton, June 15, 1868 9-1y

**Hartford Fire Insurance Company.**

HARTFORD, CONN.

Cash Capital and Assets over Two Million Dollars.

**\$2,026,220.29.**

CHARTERED 1810.

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

**\$100,000**

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

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

Losses as heretofore promptly and equitably adjusted.

Toronto, Ont. E. CHAFFEY & Co., AGENTS.

ROBERT WOOD, GENERAL AGENT FOR CANADA 50-6m

**Insurance.**

**The Standard Life Assurance Company,**

Established 1825.

WITH WHICH IS NOW UNITED

**THE COLONIAL LIFE ASSURANCE COMPANY.**

Head Office for Canada:

MONTREAL—STANDARD COMPANY'S BUILDINGS, No. 47 GREAT ST. JAMES STREET.

Manager—W. M. RAMSAY. Inspector—RICH'D BULL.

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

AGENT FOR TORONTO—HENRY PELLATT, KING STREET.

AGENT FOR HAMILTON—JAMES BANCROFT.

6-6mos.

**Fire and Marine Assurance.**

THE BRITISH AMERICA ASSURANCE COMPANY.

HEAD OFFICE:

CORNER OF CHURCH AND COURT STREETS, TORONTO.

BOARD OF DIRECTION:

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

Governor:

GEORGE PERCIVAL RIDOUT, Esq.

Deputy Governor:

PETER PATERSON, Esq.

Fire Inspector:

E. ROBY O'BRIEN.

Marine Inspector:

CAPT. R. COURNEEN.

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

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

THOS. WM. BIRCHALL,

23-1y Managing Director.

**Edinburgh Life Assurance Company.**

Founded 1823.

HEAD OFFICE—22 GEORGE STREET, EDINBURGH.

Capital, £500,000 Ster'g.  
Accumulated and Invested Funds, £1,000,000 "

HEAD OFFICE IN CANADA:

WELLINGTON STREET, TORONTO.

SUB-AGENTS THROUGHOUT THE PROVINCE.

J. HILLYARD CAMERON,

Chairman, Canadian Board.

DAVID HIGGINS,

Secretary, Canadian Board. 3-3m

**Queen Fire and Life Insurance Company,**

OF LIVERPOOL AND LONDON,

ACCEPTS ALL ORDINARY FIRE RISKS on the most favorable terms.

**LIFE RISKS**

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

CAPITAL, £2,000,000 Stg

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

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

A. MACKENZIE FORBES,

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

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

**Insurance.**

**Reliance Mutual Life Assurance Society.**

(Established, 1840) OF LONDON, E. C.

Accumulated Funds, over \$1,000,000.

Annual Income, \$300,000.

THE entire Profits of this long-established Society belong to the Policy-holders.

HEAD OFFICE FOR DOMINION—MONTREAL.

T. W. GRIFFITH, Manager & Sec'y.

15-1y WM. HENDERSON, Agent for Toronto.

**Etna Insurance Company of Dublin.**

The number of Shareholders exceeds Five Hundred.

Capital, \$5,000,000—Annual Income nearly \$1,000,000.

THIS Company takes Fire and Marine Risks on the most favorable terms.

T. W. GRIFFITH, Manager for Canada.

Chief office for Dominion—Corner St. Francois Xavier and St. Sacrament Sts., Montreal.

15-1y WM. HENDERSON, Agent for Toronto

**Scottish Provincial Assurance Co.**

Established 1825.

CAPITAL, £1,000,000 STERLING.  
INVESTED IN CANADA (1854) \$500,000.

Canada Head Office, Montreal.

LIFE DEPARTMENT.

CANADA BOARD OF DIRECTORS:

HUGH TAYLOR, Esq., Advocate,  
HON. CHARLES WILSON, M. L. C.  
WM. SACHE, Esq., Banker,  
JACKSON RAE, Esq., Banker.

WM. FRASER, Esq. M. D., Medical Adviser.

The special advantages to be derived from insuring in this office are:—Strictly Moderate Rates of Premium; Large Bonus (intermediate bonus guaranteed); Liberal Surrender Value, under policies relinquished by assured; and Extensive Limits of Residence and Travel. All business disposed of in Canada, without reference to parent office.

A. DAVIDSON PARKER,

Resident Secretary

G. L. MADDISON,

AGENT FOR TORONTO.

15-1y

**Lancashire Insurance Company.**

CAPITAL, £2,000,000 Sterling

**FIRE RISKS**

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

S. C. DUNCAN-CLARK & CO.,

General Agents for Ontario,

N. W. Corner of King & Church Streets,

TORONTO.

25-1y

**Etna Fire & Marine Insurance Company.**

INCORPORATED 1819. CHARTER PERPETUAL.

CASH CAPITAL, \$5,000,000

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

JULY, 1868.

ASSETS.

(At Market Value.)

Cash in hand and in Bank	\$544,842 39
Real Estate	253,267 39
Mortgage Bonds	932,245 00
Bank Stock	1,272,670 00
United States, State and City Stock, and other	
Public Securities	2,049,855 61
Total	\$5,052,880 19

LIABILITIES.

Claims not Due, and Unadjusted	\$400,803 55
Amount required by Mass. and New York for Re-Insurance	1,405,267 15

E. CHAFFEY & CO., Agents. 60-6m

**Insurance.**

**ETNA**  
**Live Stock Insurance Company**  
 LICENSED BY THE DOMINION GOVERNMENT TO DO BUSINESS IN CANADA.

THE following Accidents, this month, show the importance of Insuring your Horses and Cattle against Death from any cause, or Theft, in the *Ætna* Insurance Company:

MONTREAL, September 16, 1868.  
 At a fire last night, in the sheds behind Ripin's Hotel, St. Joseph Street, three valuable Stock Horses were destroyed, "Young Clydesdale" and "Emigrant," belonging to the Huntingdon Agricultural Society—the former worth \$900, and the latter \$1,700; and "Old Beauharnois" cost \$1,000, belonging to the Beauharnois Society.

PORT COLBORNE, September 18, 1868.  
 HORSES DROWNED.—Two horses belonging to Mr. Briggs, of Port Colborne, and four owned by Mr. Julion, of Port Dalhousie, were drowned in the Canal, near the Junction, early this morning.

A fire at the Glasgow Hotel, Montreal, this morning, destroyed two horses. The fire was caused by drunkenness on the part of the stable man.

MONTREAL, September 24, 1868.  
 A fire in F. X. Cunson's stables, St. Joseph Street, last night, destroyed three horses.

E. L. SNOW, GENERAL AGENT,  
 Montreal  
 Agents for Ontario:—  
 SCOTT & WALMSLEY,  
 Ontario Hall, Church Street, Toronto.  
 67novily

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

INVESTED FUNDS:  
**FIFTEEN MILLIONS OF DOLLARS.**

DAILY INCOME OF THE COMPANY:  
**TWELVE THOUSAND DOLLARS.**

LIFE INSURANCE,  
 WITH AND WITHOUT PROFITS.

FIRE INSURANCE  
 On every description of Property, at Lowest Remunerative Rates.

JAMES FRASER, AGENT,  
 5 King Street West.  
 Toronto, 1868. 38-ly

**Briton Medical and General Life Association,**  
 with which is united the  
**BRITANNIA LIFE ASSURANCE COMPANY.**

Capital and Invested Funds.....£750,000 Sterling.  
 ANNUAL INCOME, £220,000 STG.:  
 Yearly increasing at the rate of £25,000 Sterling.

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

No extra charge made to members of Volunteer Corps for services within the British Provinces.  
 48 TORONTO AGENCY, 5 KING ST. WEST.  
 oct 17-9-ly JAMES FRASER, Agent.

**Phoenix Insurance Company,**  
 BROOKLYN, N. Y.

PHILANDER SHAW, Secretary. STEPHEN CROWELL, President.  
 Cash Capital, \$1,000,000. Surplus, \$666,416.02. Total, 1,666,416.02. Entire Income from all sources for 1866 was \$2,131,839.82.  
 CHARLES G. FORTIER, Marine Agent.  
 Ontario Chambers, Toronto, Ont. 19-ly

**Insurance.**

**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-lyt

**The Ætna Life Insurance Company.**

AN attack, abounding with errors, having been made upon the *Ætna* Life Insurance Co. by the editor of the *Montreal Daily News*: and certain agents of British Companies being now engaged in handing around copies of the attack, thus seeking to damage the Company's standing, —I have pleasure in laying before the public the following certificate, bearing the signatures of the Presidents and Cashiers who happened to be in their Offices) of every Bank in *Hartford*; also that of the President and Secretary of the old *Ætna* Fire Insurance Company:—

"To whom it may concern:—  
 We, the undersigned, regard the *Ætna* Life Insurance Company, of this city, as one of the most successful and prosperous Insurance Companies in the States,—entirely reliable, responsible, and honourable in all its dealings, and most worthy of public confidence and patronage."

Lucius J. Hendee, President *Ætna* Fire Insurance Co., and late Treasurer of the State of Connecticut.  
 J. Goodnow, Secretary *Ætna* Fire Insurance Co.  
 C. H. Northum, President, and J. B. Powell, Cashier National Bank.  
 C. T. Hillyer, President Charter Oak National Bank.  
 E. D. Tiffany, President First National Bank.  
 G. T. Davis, President City National Bank.  
 F. S. Riley, Cashier, do. do.  
 John C. Tracy, President of Farmers' and Mechanics' National Bank.  
 M. W. Graves, Cashier Conn. River Banking Co.  
 H. A. Redfield, Cashier Phoenix National Bank.  
 O. G. Terry, President *Ætna* National Bank.  
 J. R. Redfield, Cashier National Exchange Bank.  
 John G. Root, Assistant Cashier American National Bank.  
 George F. Hills, Cashier State Bank of Hartford.  
 Jas. Potter, Cashier Hartford National Bank.  
*Hartford, Nov. 26, 1867.*

Many of the above-mentioned parties are closely connected with other Life Insurance Companies, but all unhesitatingly commend our Company as "reliable, responsible, honorable in all its dealings, and most worthy of public confidence and patronage."

JOHN GARVIN,  
 General Agent, Toronto Street.  
 Toronto, Dec. 3, 1867. 16-ly

**Life Association of Scotland.**

INVESTED FUNDS  
**UPWARDS OF £1,000,000 STERLING.**

THIS Institution differs from other Life Offices, in that the

BONUSES FROM PROFITS  
 Are applied on a special system for the Policy-holder's PERSONAL BENEFIT AND ENJOYMENT DURING HIS OWN LIFETIME,

WITH THE OPTION OF  
**LARGE BONUS ADDITIONS TO THE SUM ASSURED.**

The Policy-holder thus obtains  
 A LARGE REDUCTION OF PRESENT OUTLAY

OR  
 A PROVISION FOR OLD AGE OF A MOST IMPORTANT AMOUNT IN ONE CASH PAYMENT,  
 OR A LIFE ANNUITY.

Without any expense or outlay whatever beyond the ordinary Assurance Premium for the Sum Assured, which remains in tact for Policy-holder's heirs, or other purposes.

CANADA—MONTREAL—PLACE D'ARMES.

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

**Insurance.**

**North British and Mercantile Insurance Company.**

Established 1809.

HEAD OFFICE, CANADA - - MONTREAL,

TORONTO BRANCH:  
 LOCAL OFFICES, Nos. 4 & 6 WELLINGTON STREET.  
 Fire Department, R. N. GOOCH, Agent.  
 Life Department, H. L. HIME, Agent.  
 29-ly

**Phoenix Fire Assurance Company.**  
 LOMBARD ST. AND CHARING CROSS,  
 LONDON, ENG.

Insurances effected in all parts of the World  
 Claims paid  
**WITH PROMPTITUDE and LIBERALITY.**  
 MOFFATT, MURRAY & BEATTIE,  
 Agents for Toronto,  
 36 Yonge Street.  
 28-ly.

**The Commercial Union Assurance Company,**

19 & 20 CORNHILL, LONDON, ENGLAND.

Capital, £2,500,000 Stg.—Invested over \$2,000,000  
**FIRE DEPARTMENT**—Insurance granted on all descriptions of property at reasonable rates.

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

OFFICE—385 & 387 ST PAUL STREET, MONTREAL  
 MORLAND, WATSON & Co.,  
 General Agents for Canada.

FRED. COLE, Secretary.  
 Inspector of Agencies—T. C. LIVINGSTON, F.L.S.  
 W. M. WESTMACOTT, Agent at Toronto.

16-ly

**Phoenix Mutual Life Insurance Co.,**  
 HARTFORD, CONN.

Accumulated Fund, \$2,000,000, Income, \$1,000,000.

THIS Company, established in 1851, is one of the most reliable Companies doing business in the country, and has been steadily prospering. The *Massachusetts Insurance Reports* show that in nearly all important matters it is superior to the general average of Companies. It offers to intending assurers the following reasons, amongst others, for preferring it to other companies:

It is purely Mutual. It allows the Insured to travel and reside in any portion of the United States and Europe. It throws out almost all restriction on occupation from its Policies. It will, if desired, take a note for part of the Premium, thus combining all the advantages of a note and all cash company. Its Dividends are declared annually and applied in reduction of Premium. Its Dividends are in every case on Premiums paid. The Dividends of the PHOENIX have averaged fifty per cent. yearly. In the settlement of Policies, a Dividend will be allowed for each year the policy has been in force. The number of Dividends will always equal the outstanding Notes. It pays its losses promptly—during its existence never having contested a claim. It issues Policies for the benefit of Married Women beyond the reach of their husband's creditors. Creditors may also insure the lives of Debtors. Its Policies are all Non-forfeiting, as it always allows the assured to surrender his Policy, should he desire, the Company giving a paid-up Policy therefor. This important feature will commend itself to all. The inducements now offered by the PHOENIX are better and more liberal than those of any other Company. Its rate of Mortality is exceedingly low and under the average.

Parties contemplating Life Insurance will find it to their interest to call and examine our system. Policies issued payable either in Gold or American currency.

ANGUS R. BETHUNE,  
 General Manager,  
 Dominion of Canada

Office: 104 St. FRANCIS XAVIER ST. MONTREAL.  
 287 Active and energetic Agents and Canvassers wanted in every town and village, to whom liberal inducements will be given.  
 16-ly

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