

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. 35.

TORONTO, THURSDAY, APRIL 15, 1869.

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.

Honore Plamondon.

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

Sylvester, Bro. & Hickman.

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

John Fiske & Co.

ROCK OIL and Commission Merchants, Yonge St., Toronto, Ont.

W. & R. Griffith.

IMPORTERS of Teas, Wines, etc. Ontario Chambers, cor. Church and Front Sts., Toronto.

H. Nerlich & Co.,

IMPORTERS of French, German, English and American Fancy Goods, Cigars, and Leaf Tobaccos, No. 2 Adelaide Street, West, Toronto. 15

Candee & Co.,

BANKERS AND BROKERS, dealers in Gold and Silver Coins, Government Securities, &c., Corner Main and Exchange Streets, Buffalo, Y. N. 21-1v

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 & Cooper.

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

Meetings.

TORONTO BOARD OF TRADE.

An adjourned meeting of the Board of Trade to consider the insolvency Act was held in the Mechanics' Institute, April 12, the president, Mr. J. G. Worts in the chair. There was a large attendance of members.

Mr. Worts, in opening the meeting, explained its object, and stated that he had received a communication from Montreal in which the idea was prominent that it would be better to do away with the Insolvent Act altogether.

The Secretary read the report of the Committee as follows: The committee appointed by the Board of Trade to consider the present Bankruptcy Law with the view of suggesting any alteration they may deem advisable for the protection of mercantile interests generally, beg to submit the following report:

Your committee have carefully considered the insolvent Act of 1864, with the amendments thereto, clause by clause, and have also had before them the amendments suggested on the subject by the Montreal Board of Trade.

Your Committee find that several of the suggestions of the Montreal Board are embodied in the existing Act; they also find that the present Act contains several important provisions for the examination of insolvents and the management of their estates, which are not sufficiently known to the public, and which they think advisable to retain.

They are of opinion, after careful consideration, that the ends desired by the commercial community will be better served by continuing the present law in its main features and adding such amendments as experience may suggest, than abrogating or suspending the same. The principal provisions recommended by the committee as desirable to introduce and incorporate with the present law are—

First. The making it impossible for an insolvent debtor to assign his estate without the consent of his creditors; and,

Secondly. The power of the creditors to appoint a custodian to take immediate possession of the insolvent's estate pending an assignment being made; and,

Thirdly. The appointment of an inspector to act conjointly with the official assignee in the management of the estate.

The other amendments suggested by your committee are upon matters of detail, the most important of which is a classification of certificates in bankruptcy. They have added one paragraph suggested by the Montreal Board of Trade in relation to fraud and concealment of property. All of which is respectfully submitted for the consideration of the Board.

A. R. McMASTER, Chairman.

Recommendations of the Committee of the Board of Trade.

“Amend 2nd clause of 1st paragraph as follows: The meeting of creditors to be called where the majority of the creditors reside. The Insolvent shall not have the power to make a voluntary assignment without the consent of a majority of his creditors.

2nd paragraph. The list of creditors in the notice of meeting to contain the residence of each creditor and the amount of their respective claims.

3rd paragraph. That a pro rata scale of voting at all meetings be established as follows:—One vote for each \$100 claim up to \$1,000, and another vote for every \$1,000 additional.

That power be given the creditors at their first meeting to appoint a custodian of the Insolvent's estate who shall take immediate possession, and if necessary prepare a statement for submission to the creditors, with or without the assistance of the Insolvent, who if a party thereto, shall verify the same by oath to the best of his knowledge and belief. When the debtor fails to meet his engagements generally as they become due, three or more creditors representing claims of \$1,000 or upwards may demand a statement of his affairs to be furnished within ten days, the accuracy of which statement they shall be empowered to test by personal inspection of the debtors books, &c. When an Insolvent has assigned his estate, the creditors shall have the power to appoint an inspector who shall be remunerated for his services at the discretion of the creditors out of the estate, whose duty shall be to advise with the assignee as to the disposition of the estate, audit his accounts, and keep the creditors informed from time to time of its position, &c. That goods in transitu be protected from being taken as part of the Insolvent's estate until placed in his store or actual possession. Before an Assignee is finally discharged from his duties and liabilities, he shall mail notices to each creditor, informing him of his intention, to ask for a discharge in regard to A. B.'s estate; and if his discharge is not objected to by the inspector of the estate, he may obtain the same at the discretion of the Judge. That the Judge shall not be empowered to give a bankrupt a discharge without the consent of the inspector on behalf of the creditors. That there be three classes of certificates of discharge, under which the insolvent shall rank according to the determination of the Court. Certificates of the 1st class shall be given in cases where the conduct of the insolvent as a trader, or otherwise, is not impugned under any of the conditions specified in the rules for the 2nd and 3rd classes. That any debtor who has lived extravagantly, or has been reckless in endorsing or in becoming security for others, or who has incurred debts without a reasonable expectation of paying them, shall only receive a second class certificate. Any debtor who, by acts of intemperance, gambling, fraud, or reckless waste of property, or who is unable to produce proper accounts of his business, shall be ranked in the third class; and his discharge shall be suspended for a period of five years. No insolvent shall be discharged whose estate shall realize less than 50 cents on the dollar unless by consent of a majority of his creditors, representing two-thirds of the amount of his indebtedness. All post-nuptial settlements to be void if made within two years of insolvency, unless registered at the time they are made, and unless the bankrupt can prove he had a sufficient surplus when the settlement was executed. That the insolvent be considered guilty of a misdemeanor, and liable, on conviction, to imprisonment, if he shall not, upon examination, fully and truly discover, to the best of his knowledge and belief, all his property real and personal;

and how, and to whom, and for what consideration, and when he disposed of, assigned or transferred any part thereof, except such part as has been really and bona fide disposed of in the way of his trade and business, or laid out in the ordinary expenses of his family; or shall not deliver up to the assignee all such part thereof as is in his possession, custody or power, except such portion as may be exempted; and, also, all books, papers and writings in his possession, custody or power, relating to his property or affairs." A discussion ensued, in which a number of members joined. The consideration of the report was finally adjourned for a week.

MONTREAL CITY AND DISTRICT SAVINGS BANK.
—The annual meeting was held in Montreal on the 6th February. The institution has been in operation twenty-three years. The Directors state that the net profits of the year were \$20,781.62, out of which \$6,035 was distributed to the poor making \$56,575 in all given to the poor. During the year, \$2,975,000 were received from depositors at the counter, and \$2,720,000 were paid out to depositors, and besides the sum of \$80,270.76 as interest. This large amount of business, transacted with a daily average number of over two hundred persons at the counter, has forced upon the Directors the necessity of making preparations to obtain a larger and more commodious building for the transaction of business; and a lot on the corner of St. John and Great St. James streets has been secured, with a frontage on those two streets of one hundred and twenty feet.

Statement of the affairs of the Montreal City and District Savings Bank, the 31st Dec., 1868:

DR.	
To amount due Depositors.....	\$1,861,574 55
To amount due to minors and others on the property of the Bank ...	5,337 94
To amount due to sundry persons not depositors.....	36,247 48
To amount of Reserve Fund, after paying all expenses and making the Annual Donation to Charitable Societies.....	148,222 61
Total.....	\$2,051,382 58
CR.	
By City of Montreal, Provincial and Champlain and St. Lawrence Railroad first Mortgage Bonds	\$457,696 00
By Bank Stocks, viz., La Banque du Peuple, City Bank, Bank of Montreal, Ontario and Merchants' Banks.....	110,796 92
By Loans on short dates, with the collateral security of Bank Stocks and Bonds, such as required by law.....	709,834 92
By Property occupied by the Bank, and office furniture.....	25,227 45
By amount due on sale of portion of the above.....	2,453 32
By deposits on call and interest in Banks of the city.....	745,373 97
Total.....	\$2,051,382 58

E. J. BARBEAU, *Actuary.*

The election of officers was then proceeded with, when the following gentlemen were declared unanimously elected:—

As Managing Directors for the term of office required by law—Messrs. Deslisle, Workman and Laroque. As Auditors for the ensuing year—Messrs. W. Bristow and C. T. Palsgrave. As Honorary Directors—Messrs. W. H. Hingston and Maurice Laframboise.

At a meeting of the Managing Directors, held subsequently, the Hon. Henry Starnes was elected President, and the Hon. L. H. Holton, Vice-President, for the current year.

MONTREAL PERMANENT BUILDING SOCIETY.
—The eleventh annual meeting was held in Montreal, on the 6th inst. The annual report states that the demand for money during the year has been sufficient to absorb the payments as received.

The Permanent Stock is.....\$184,750 00
The Running Stock is..... 3,730 81

Total paid up.....\$188,480 81

The loans made during the year were 70 in number, and in amount \$85,929 95; making a total since organization of \$738,794 00, of which there has been paid \$461,451 07; leaving a balance of \$247,342 93. Two half-yearly dividends of four per cent. have been paid to holders of Permanent stock. The same rates have been added to the Running Shareholders' accounts, to each of whom a statement has been sent. A sum of \$4,665 07 has been added to the Rest, which now is \$19,578 90. The following gentlemen retire, but are eligible for re-election:—G. H. Frothingham, R. Esdaile, A. W. Ogilvie, and Charles Alexander.

HENRY THOMAS, *President.*

The Report was submitted and adopted, and the retiring Directors and the Auditors were re-elected.

QUEBEC PROVIDENT AND SAVING'S BANK.
—The twenty-second annual meeting of this Institution was held in Quebec, on the 20th March; J. Greaves Clapham, occupied the chair, and Mr. G. Veasey, acted as Secretary. The Report says,—"In submitting their twenty-second Annual Report and accompanying cash statement, the Trustees have again great pleasure in announcing the satisfactory position of the Bank. In consequence thereof, they have voted the sum of \$2,500 to the following charitable institutions: Jeffery Hale hospital, \$1,000; St. Bridget's asylum, \$500; Finlay asylum, \$500; Ladies' Protestant home, \$500. Total—\$2,500. The deposits during the year have amounted to \$348,031.40, and the drafts to \$342,630.66, leaving a balance due depositors of \$548,445.04, while 339 new accounts have been opened during the twelve months. The following gentlemen were elected directors for the ensuing year:—Messrs. C. Wurtele, J. S. Fry, W. Hosack, D. McGie, H. S. Scott, J. Musson, Weston Hunt, T. Norris, M. G. Mountain, L. Massue, M. Stevenson, W. Walker, A. F. A. Knight."

A general meeting of the stockholders of the Erskine Slate Company was held at Waterloo, E. S. on the 23rd ult., at which meeting A. B. Parmelee, John Erskine, H. L. Robinson, James Irwin, and John Williams, were elected Directors of the Company; and on the 22nd instant, at a meeting of Directors, the following officers were appointed for the ensuing year:—A. B. Parmelee, President, W. G. Parmelee, Treasurer; J. F. Leonard, Secretary; and John Erskine, Managing Director.

Insurance.

FIRE RECORD.—Stratford, April 4.—A fire originated in a building on the market square, owned by John Sayer and occupied by H. Hammond as a grocery; the flames spread to Thomas Stoney's saddlers shop, Mrs. Patterson's shop, H. Gibson's confectionery store and the *Herald* office. A local paper says:—"Very little of Mr. Stoney's stock was saved, and he is a heavy loser by the fire. The principal portion of Mr. Hammond's and Mrs. Patterson's goods were removed. Mr. Sayers had no insurance on his building, his loss will be about \$900 or \$1,000. Mr. Stoney is a loser to the extent of about \$2,000. No insurance. Mrs. Patterson had no insurance on her stock, but the principal part was saved. The goods of Mrs. H. Gibson, W. Down and D. Davis were much damaged by removal. The printing material of the *Herald* was subjected to a hasty removal; much of the type was scattered on the

street, and cases thrown into "pl." The stationery was much damaged, and the building badly gutted. Mr. Robb's loss will be between \$700 and \$800, which is partially covered by insurance in the Waterloo Mutual. There was a large representation of both fire companies on the ground and to their endeavors, in which they were ably assisted by the citizens, is due the saving of the principal business part of the town from the destroying element.

Durham, Ont., April 7.—Mrs. Burt's frame dwelling was destroyed; the fire caught from a stove-pipe.

Adelaide, Township, Ont., March 30.—House of Thomas Harris, on 3rd con., including contents. Loss \$400; no insurance. The fire originated in the kitchen.

Lindsay, Ont., April 9.—House of Alex. Link and out buildings; said to be insured for \$1,100.

Hamilton, April 7.—A fire broke out in the cellar of E. & G. Magill's hardware store, and was extinguished; damage, chiefly by water, about \$1000; insurance on stock, \$48,000, in eight different companies, of which the Commercial Union had \$15,000; damage to building trifling. The fire is supposed to have been caused by the explosion of a lighted lamp in the cellar.

Wyoming, April 12.—A destructive fire occurred here early on Sunday morning, resulting in the total destruction of George Taylor's oil refining establishment, together with about 380 barrels of refined oil, and 700 barrels of crude. The fire was first discovered about half-past three, and was then confined to the still houses, which left some hopes of saving the other parts of the works, when a pipe in the side of an elevated crude oil tank came out, which caused the oil to flow in a stream directly into the fire. The flames then rapidly spread over all parts of the establishment. Loss estimated at \$10,000.

Thorold, April 12.—An unoccupied house owned by James Taggart, was burned last night between nine and ten o'clock. Fully insured.

Waterdown, April 12.—The Methodist New Connexion Church here was burned down yesterday morning about nine o'clock. The fire is supposed to have originated from stove-pipes. No insurance.

Brooklin, April 10.—A telegram says: Flames were discovered this morning at 7.30 o'clock issuing from the steam planing mill and bee hive factory here, belonging to Nelson Thomas. The building contained about 1,000 bee hives, finished and in course of construction; also a quantity of planed lumber and machinery, all of which was consumed. Loss about two thousand five hundred dollars. The fire originated from a stove.

Clifton, April 12.—A telegram says: About 2.30 on Sunday morning a fire was discovered in rear of Roslis' barn, which spread rapidly to the adjoining buildings, destroying Roslis hotel, Mulheim's and Bull's taverns, also, Mulheim's barn. Three valuable horses, the property of Mr. Roslis were burnt in the fire. All the buildings were insured. Loss about \$8,000.

GALT FIRE BRIGADE.—The annual report of the Galt Fire Brigade, states that it was only called out twice during the year, and both fires were extinguished without their assistance and with very little damage. The different companies number 112 men against 108 last year. The expenditure for the year was \$581.22, principally incurred for new clothing for the men.

FIRE LOSSES IN THE U. STATES.—The aggregate losses by fire for the three months of January, February and March, 1869, throughout the United States (not including those under twenty thousand dollars) are considerably less than those for the corresponding months of 1868, although the losses of March in the current year exceed those of March, 1868, by nearly half a million of dollars. Taking, however, the three months' total, we find that the losses of the past three months of the present year and of January, February and March, of 1868, the result is as much as three millions

four hundred and seventy-five thousand dollars in favor of 1869, a circumstance of the greatest satisfaction. The following table will exhibit the difference more concisely:

	1868.	1869.
Losses in January	\$5,494,000	\$2,294,000
Losses in February	4,399,000	2,637,000
Losses in March	2,405,000	2,892,000
Total	\$12,298,000	\$8,823,000

THE NEW ENGLISH ASSURANCE BILL.

The following is a copy of the bill introduced by Mr. Cave, into the House of Commons on the 3rd March. We give it as published in the *Insurance Record*:

Whereas it is desirable to provide for the security of policy holders in life insurance companies by requiring publicity of such companies accounts:

Be it enacted by the Queen's most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in this present parliament assembled, and by the authority of the same, as follows:

1. That after the passing of this act every company issuing Life policies within the United Kingdom shall, within sixty days from the first of January in each year, deposit returns with the Registrar of Joint Stock Companies, in the forms set forth in the Schedules attached to this act, showing,

A, the income and expenditure of the company for the past year:

B, the balance sheet of the company for the past year:

C, the new business transactions of the company for the past year.

2. That every assurance company issuing life policies within the United Kingdom shall be required to have an actuarial report prepared once in every ten years, or at such shorter intervals as may be provided by the deed of settlement or articles of association of the company for an actuarial investigation into its condition, and that when and so often as such actuarial investigation shall take place a return, showing,—

1st. The instructions on which the actuarial report is prepared:

2d. The table of mortality on which the valuation is based;

3d. The rate of interest assumed: and

4th. The amount of margin of premium income reserved for future expenses and profits; together with a certified copy of the actuarial report itself, shall be deposited with the Registrar of Joint Stock Companies within twenty-one days after the said report shall have been submitted to the directors of the company.

3. When an amalgamation shall take place between any companies or when the business of one company shall be transferred to another company, the combined company or the purchasing company shall, within ten days from the date of the completion of the amalgamation or transfer, respectively deposit with the Registrar of Joint Stock Companies certified copies of statements of the assets and liabilities of the companies concerned in such amalgamation or transfer, together with a certified copy of the agreement or deed under which such amalgamation or transfer is effected, and certified copies of the actuarial or other reports upon which such agreement or deed is founded; and that the agreement or deed of amalgamation or transfer shall be accompanied by a statutory declaration, made by the principal manager and the chairman of the board for the time being, that every payment made or to be made to any person whatsoever on account of the said amalgamation or transfer is therein fully set forth, and that no other payments beyond those set forth have been made or are to be made either in money, policies, bonds, or other valuable securities by or with the knowledge of any parties to the contract.

4. Any refusal or neglect to comply with the requirements of this act shall be a misdemeanor, and shall subject the directors, manager, and secretary of the defaulting company to a penalty of twenty pounds sterling for every day beyond the several dates herein-before fixed during which the requirements of this act shall not be complied with; and it shall be the duty of the Registrar of Joint Stock Companies to sue for such penalties, and to pay them into Her Majesty's Treasury.

5. This act may be cited as The Life Assurance Act, 1869.

SCHEDULE (A.)

Account of the Receipts and Expenditure of the Life Office from 1st Jan. 186—to 31st Dec. 186—186—Dec. 31st.

Amount of funds.....Dec. 31st. 186—
Gross amount of new annual premiums.....
Single premiums.....
Renewal premiums.....

Consideration for annuities.....
Claims on re-assurances.....
Commission on re-assurances.....
Surrender of re-assurances.....
Fines for extension of time.....
Interest on Investments.....
Other receipts (accounts to be specified).....

186—Dec. 31st.
Claims.....
Surrenders.....
Re-assurances.....
Annuities.....
Gross amount commissions.....
Expenses of management.....
Bad debts.....
Other payments (accounts to be specified)
Balance.....

(SCHEDULE B.)

Balance Sheet of the—Life Office on 31st of December, 186—

LIABILITIES.

Claims due.....
&c. &c.....
Sundry accounts.....
(Specify principal ones).....
Balance—
Proprietor's fund (if any).....
Assurance fund.....
Annuity fund.....
Surplus reserve fund (if any).....

ASSETS.

Freehold properties (if any).....
Leasehold.....
Mortgages—
On freehold and leasehold.....
On policies.....
On reversions.....
Investments (specify all principal accounts):—
Government securities.....
Colonial.....
Railway.....
&c. &c.
Loans upon personal security...
Miscellaneous sums due:—
Agents' balances, all considered good, and owing less than six months.....
Agents' balances (owing more than six months).....
Premiums due.....
Interest.....
&c. &c.....

Cash—
On deposit..... £
On current account with bankers, &c. &c.....

SCHEDULE (C.)

New Transactions of the—Life Office in the year 186—

Description of Transactions.	No. of Policies.	Sums Assured.	Annual Premium.
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ASSURANCES.
1. With participation.
For the whole term of life.....
Do. (Premiums by a limited number of payments).....
Other assurances.....

Assurances with profits.
2. Without participation.
For the whole term of life.....
Do. (Premiums by a limited number of payments).....
Endowment assurances.
Joint lives.....
Other Assurances.....

Assurances without profits.....
Total assurances.....
Deduct re-assurances.....

Net amount of assurances.....

Number granted.	Annuity per annum.	Consideration paid.
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ANNUITIES.
Present.....
Deferred.....

PEAT.—The *Canadian Monetary Times* of February 25th, tells us with respect to the Anglo American Peat Company, that the Company seem to have gone to work in earnest. "A railway a mile and a half long has been built by them from the Welland Canal to their property, and a peat machine of improved character was constructed specially for their operations. Their experience thus far is that they can produce peat and deliver it on the banks of the canal for \$1.45 a ton, which can be sold at \$3.50 a ton, the same material being sold in Montreal at \$5 to \$5.50."

Peat must look sharp and be economical, or it will be beaten by coal, when the Intercolonial railway is made. Nova Scotia produces the finest coal, and in large quantities; upon a line not overcrowded with traffic, it will go long distances at a profit. It has never yet been proved how far coal can be carried by railways under favourable circumstances. It depends upon the quantity that can be conveyed in one train at from 12 to 15 miles an hour. If a train of cars could take 400 tons leisurely, and without interruption, the coal could be carried at a charge of 1/4d. a mile a ton, and leave a profit of about 50 per cent. The train mile receipt would be 8s. 4d., which is a full amount, and would admit of half being netted as profit. At a charge of only 1/4d. per ton per mile coal would travel nearly 1,000 miles, and coming on the Grand Trunk railway at both its ends it might be found at all its stations.—*Herepath's Journal*.

—Mr. James Goodwin has been elected President of the Connecticut Mutual Life Insurance Company.

—Messrs. Lawson & Bros., of Hamilton, submitted a statement of their affairs at a meeting in this city, showing assets amounting to \$39,509 and liabilities of \$48,609; deficit \$9,109.

THE CITIZENS' INSURANCE COMPANY
(OF CANADA.)

Authorized Capital.....\$2,000,000
Subscribed Capital.....1,000,000

HEAD OFFICE—MONTREAL.

DIRECTORS.

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

Life and Guarantee Department.

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

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

EDWARD RAWLINGS, Manager.

Agent for Toronto:
W. T. MASON

Agent for Hamilton:
R. BENNER.

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

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Cheques, money orders, &c. should be made payable to J. M. TROUT, Business Manager, who alone is authorized to issue receipts for money.

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

The Canadian Monetary Times.

THURSDAY, APRIL 15, 1869.

THE BANK CHARTER QUESTION.

THE PROVINCIAL NOTES.

VII.

By the issue of Government notes, to which the law gives a forced circulation, we have already entered on a career which has been full of disaster in many countries both in the old world and the new. The Provincial note is a legal tender for the payment of all debts; and though it is nominally redeemable in specie it does not differ in this respect from the paper issued by so many Governments, the value of which sunk in time to a mere nominal figure. France, Spain, Austria, Russia, Sardinia, Naples and the States of the Church have all in their time gone through a like experience. We are only following in their footsteps, when we should have been warned by their example so fatal and so full of instructive lessons. We have in truth commenced with greater boldness than many of these nations displayed at the

outset; for we began by declaring the Provincial note to be of equal value with gold, and no matter how much it may become depreciated by excessive issues, or some other cause of Government discredit, it will still be a legal tender for the payment of all debts.

It was at one time the design of the Government to supersede the bank note circulation entirely by Provincial notes. One thing was wanting to enable this arrangement to be carried out, and that was the consent of the banks; a consent which to their everlasting credit be it said was, with one solitary exception, withheld. If the Government had succeeded in this essay it is probable, almost certain, that cash payments would have ceased ere now. There is no example, we venture to say, of cash payments being long preserved on the strength of a specie reserve so low as that required for the Provincial notes—one-fifth of the amount in circulation. It must always be difficult to determine what minimum of specie will, at all times, be sufficient to meet the demands of convertibility. Something must depend on the credit of the issuer, which is not, and cannot, especially in the case of a Government, be always the same. There have been periods when the Bank of England and the Bank of France required for the maintenance of convertibility about half as much gold as they had issued notes. The banks of New York were, at one time, obliged to suspend specie payments with a reserve of bullion in their vaults equal to half their note circulation. But it may be supposed that there is some magic in the credit of a Government which will exempt it from the laws to which individuals and corporations are liable. It has often proved true that the credit of a Government has, at the first commencement of issues of paper money, had the fatal effect of causing these promises to circulate far above their real value. But the period of over-confidence once passed, corresponding depression and discredit follow; and all experience shows that a decline in the credit of Government paper money is more rapid than that of any other depreciated paper. All who take such paper in its declining stage suffer a loss on the depreciation. There is, perhaps, no way in which a community can be so effectually robbed without being fully conscious of the extent to which it is suffering.

Whatever scheme be proposed this Session it is not probable that the Provincial notes will be suppressed. They are much more likely to be made to perform the functions which greenbacks now perform in the United States. Nothing would be easier than the transition from the Provincial note, with an enforced circulation, payable in specie, to the Provincial note performing all the functions

of a legal tender, and not convertible into specie. It is already pretty well understood that the Government scheme of currency soon to be proposed to Parliament will be in accordance with the recommendations of Mr. King's circular—a modification of the National banking system of the United States. Bait will be held out to lure the banks into an unresisting acceptance of this scheme. It is probable that one, or perhaps two of them, will fall in with this fatal plan, but it is to be hoped that the majority will hold out firmly against it. We are aware that a suspension of specie payments—for that is what it means—may be made to present an attractive appearance in the eyes of certain bankers. It is calculated that during the long suspension of specie payments in England, the Bank of England saved £300,000 a-year in interest on bullion which it would otherwise have been obliged to hold. And the holding of a large amount of interest-paying securities is not without its attractions to the banker, especially if he does not stop to consider that he is exchanging a large part of his capital for the mere promises of the Government. Before Sir Robert Peel's Act was passed it was found that a necessity existed to curtail, by law, the amount of Government securities which the Bank of England might hold. In September, 1839, the bullion in the vaults of the Bank was below £3,000,000, while it held securities to the amount of nearly £26,000,000. Sir Robert Peel's Act provided that notes should not be issued against securities to a greater amount than £14,000,000.

Here is the bait that will be offered to the banks. They will be told that by making an advance to the Government of a large part of their capital they will be able to perform the double operation of drawing interest on the securities purchased, and of making a profit on the notes which they can issue thereon. This may doubtless be done if we are to resort to a suspension of cash payments, but not otherwise.

Two contrivances have been resorted to for preventing the Provincial notes coming in for redemption. These notes were, at first, divided into two classes, one of which is payable at Montreal, and the other at Toronto; latterly, however, a third class has been issued, payable at Halifax. From the first the notes payable at Montreal were issued at Toronto, those payable at Toronto were issued at Montreal. The object of this unfair device was very plain. It costs a quarter of one per cent. to transport notes from one city to the other, and the mode of issuing the Provincial notes is equivalent to depreciating them to that extent.

The other contrivance is to lock up a considerable amount of Provincial Notes in the

various Banks, under pretence of taking security for the adjustment of accruing balances between the Banks. Some of the Banks hold in this way as much as \$150,000 of Provincial notes. There is some analogy between this practice and that by which the Scotch Banks effect a settlement of balances. Each of the Scotch Banks holds for that purpose a certain amount of Exchequer bills. These bills bear upon them the proofs of their belonging to the Edinburgh Exchange, and they are used only for the settlement of balances. The Exchequer bill differs as widely as possible from the Provincial note. It is not a legal tender, and can only pass from hand to hand voluntarily. The Provincial notes kept for the settlement of balances, are placed where they cannot be presented for redemption in specie. All this shows an inclination to do everything possible to exempt these notes from all demands, ordinary and extraordinary, of convertibility, and is far from being a cheering prognostic of the future.

PROVINCIAL INSURANCE COMPANY.

In June 1861, Mr. Cassels was appointed Cashier of the Bank of Upper Canada, and "immediately commenced a thorough investigation of its affairs," and prepared a report "which was intended to satisfy the public mind as to the perfect solvency of the Bank." In 1862 the directors congratulated the shareholders "on the improved condition of the Bank," and were satisfied "in having been able to declare a dividend of three per cent. for the half year;" as notwithstanding bad crops, they were sure "they had maintained a sound and firm position." In 1863 the directors again assured the shareholders that "the condition of the Bank was steadily improving," and Mr. J. H. Cameron moved a resolution "for the information of absent shareholders," which expressed "satisfaction with the affairs of the institution." In 1864 it was stated "with perfect truthfulness and propriety that this Bank is now in a sounder, healthier and more satisfactory position than it was for four years." Fifteen months after these last words were given to the public the Bank suspended. Thereupon, to cap the climax of absurdity, a statement of affairs was submitted by the Board which showed a surplus of \$1,488,862. At the last meeting of those interested in its affairs it was admitted by the trustees that if the Government enforced the payment of its debt from the Bank, not only would every penny of assets be absorbed, but it would be necessary to fall back on the double liability. It is possible then for directors to be deceived, and to deceive the public, and it is equally possible to rear a lofty surplus-fabric on a quicksand.

The Manager of the Provincial has published an advertisement in the Toronto papers which has attached to it the signatures of the Directors. This advertisement is in the form of a letter, and is intended to be a reply to our remarks on the position of the Company. The Directors are made to say that they feel it due to the public to state "the correct financial position of the Company, and to express their confidence in its complete ability to meet all engagements with every claimant and policy-holder, whether present or prospective." This is fair enough, but the Directors of the Bank of Upper Canada were just as amiable, just as respectable, and just as trust-worthy as the Directors of the Provincial, and, unfortunately, their assurances and expressions of opinion were just as strong as those contained in the Provincial's advertisement. The Directors of the Bank of Upper Canada had a large stake in the institution over which they presided, which is more than can be said of some of the Directors whose names appear in this advertisement. Messrs. Howland, McMaster, Campbell, and Fulton, by an extraordinary coincidence, are the happy possessors of just twenty shares a piece of the Provincial Stock. The coincidence, we say, is extraordinary, for we happen to know one prominent citizen to whom just twenty shares were offered, as a gift, if he would allow his name to be numbered among the Provincial's Directors. Taking it for granted, however, that these twenties were paid for, each of these four gentlemen would have \$220 invested in a concern out of which he draws, in fees, about \$250 per annum, besides a share of the three per cent. dividend. There are pickings also: for instance, one Director got fifty dollars for settling a loss lately, and another Director got forty dollars for negotiating the mortgage which now encumbers the Company's head-quarters. There are waifs, also, such as per centages on business secured through the zeal of Directors, just as an Agent would get his commission. So that the Directors have every inducement to keep the machine running, and restrain inquisitiveness. The Manager very naturally desires to be even with his Directors, and draws a commission of two-and-a-half per cent. in addition to his salary. Of course it is his interest to make the profits appear as large as possible, as the better the exhibit, the higher his pay. This commission yielded him last year \$800, over and above his \$2,400 salary. The reason he got so much was because his statement showed last year a net profit of \$35,549. Just think of an institution which paid a spasmodic dividend of three per cent, giving its Manager two-and-a-half per cent. on the net profits of the year, in addition to a salary of \$2,400, and distributing among its

Directors between two and three thousand dollars! The worst of it is that this costly Manager is notoriously unfit for his position, and holds it only by trickery; and we say it with regret, but we say it emphatically, since the truth must be told, by equivocation. Were Mr. Crocker a young man we should be compelled, in the public interest, to bring him face to face with a record which would bring the blush of shame to any honest countenance; but we extend to him a charity, and a consideration, which his language respecting this JOURNAL at various times and places, has fairly disintitiled him to receive. If his Directors are satisfied with him, well and good. On them be the responsibility. We do not say that the gentlemen constituting the Board of Directors are not honest upright men, but we do say that in a matter in which the public have such a deep interest, they exhibit, either culpable ignorance, or amazing carelessness. And now for our reasons.

In our article on the Provincial Insurance Company to which so much objection has been taken by the Directors, we did not pretend to give the exact position of the Company, for we had not the means of doing so. What we did endeavor to do was to give a general idea of its standing. We asserted that there were losses unpaid, to the extent of about \$40,000 clamoring for payment. Is that correct? The Directors say, "at this moment, there not only is no adjusted loss overdue and unpaid, but there is no unadjusted loss in respect of which there is not sufficient ground for delaying the settlement for further proofs or disputing the claims altogether." We have heard of a man who on giving his note for a debt, exclaimed with refreshing joyousness, "Thank heaven, that debt's paid!" There are a number of suits pending against the Provincial. The Desbarats loss was settled by drafts at thirty and sixty days, instead of by cheque as was so triumphantly asserted in the newspapers, and if we are not misinformed the first draft had to be met by discounts raised on the faith of the Company's Halifax agency notes. The Company's accepted drafts are only negotiable at a ruinous discount. In one case, an accepted draft for \$800 at thirty days was offered for discount in Toronto to parties who should know the Company's affairs, and the only offer made for the draft was at the rate of thirty per cent. discount. Another draft of \$363 at thirty days was offered to the Company itself for \$300 cash and declined, and every effort to part with it at this shave failed to find a purchaser.

The Directors are of opinion, that they have a surplus of \$87,356; we are of opinion that as matters now stand there is a deficit of \$94,047. The difference between us is not slight. In order to make up the surplus, the

Manager first casts out of the debtor side of the account an item of \$75,000 which we set down as a provision for re-insurance, but which the Manager calls "a mythical liability," and then ignores the \$89,738 of paid up capital. Were we right in charging the Company with a sum such as would re-insure the business in case of stoppage? The Manager of the Provincial is an actuary, at least in name, and should be disposed to yield to actuarial authority on a matter of this kind. He calls a re-insurance fund "a mythical liability." Mr. Barnes is Superintendent of the Insurance Department of the State of New York, and by the laws of the State is empowered to withdraw the license of any Insurance Company whose position is not sound. All the Fire Insurance Companies doing business in New York have to charge themselves, as a liability, with the amount required to re-insure all outstanding risks at an average of 50 per cent. of unexpired premiums. In one of his Annual Reports, Mr. Barnes states: "The question of what amount should be charged as a liability to a Marine Company as a re-insurance fund for outstanding risks, is very important in stating the condition of such a Company. In accordance with the recommendation of the Board of Underwriters, and the opinion of the soundest and most experienced marine underwriters, the reinsurance reserve has been fixed at 100 per cent. of the full amount of premiums received on unexpired risks or policies. All the Marine Companies are now charged with this amount, and also the Fire Companies employed in marine insurance, on their marine and inland risks."

The Insurance laws of the State of Massachusetts are explicit on this point—"in making up their annual statement they (the directors) shall be required to charge the company only such portions of the cash or notes received on policies which are unexpired or would be requisite to reinsure all outstanding risks." That is, the amount requisite to reinsure all outstanding risks is to be considered just as much a liability as the unpaid losses and charged as such. According to the manager of the Provincial Insurance Company of Canada all this is wrong; the experts across the lines have compelled their 164 fire and marine insurance companies to charge themselves with "a mythical liability," and actually have the audacity to restrain by statutory enactment, the declaration of dividends until that "mythical liability" is first deducted from the Cr. side of the account! Still worse if the financial condition of a company will not admit the deduction of that "mythical liability," the Superintendent walks into the defaulters' office, stops business, and levies contributions on the stockholders until the "mythical liability"

ity" takes shape and substance. Verily, Jonathan is a simpleton! In this matter we are simple enough to coincide with Jonathan; so supported on either side by Superintendents Barnes and Sandford, we take the liberty of replacing an item for reinsurance among the liabilities of the Provincial. We have English precedents also. For instance, the Lancashire has a fire reserve of £49,000; the North British set aside one third of the fire premiums, £138,514, of the past year, as a reserve, but the point is so clear that it is idle to enlarge upon it.

The Manager has made the Directors say some very absurd things, but the most absurd of all perhaps is this "a reinsurance fund of \$75,000 is double the sum that would be necessary." According to their own statement the premium income is \$200,000, of which \$100,366 (which was the sum of marine premiums last year) may be taken as on marine policies and \$100,000 as on fire policies. According to the American practice, 50 per cent. of fire premiums and 100 per cent. of marine premiums are taken to constitute a reinsurance fund. To say that \$37,500 would reinsure the Provincial, its premium income being as above stated, is such absurd nonsense, that we wonder at the stupidity which could have even suggested such a thing, and the crass ignorance which could have endorsed it.

We fearlessly assert that no respectable Insurance Company would assume its outstanding risks at the same rates at which they have been taken. This Company has got the very refuse of the insurance business of this Province, and the increase of its business is due to the fact that the English and American Companies have withdrawn their agencies from country towns or ceased to take any but first class risks.

The Manager seems to think that we should have taken the current income for the year as an asset. Perhaps we should, but we might just as well have gone ahead a little further and taken the income from premiums for five or ten years yet to come and used it in the same way. A *reductio ad absurdum* would be to add \$70,000, the "net profits" of 1867 and 1868, to the \$200,000 current income of 1869 and ask the Com'y to show the money.

The Manager points triumphantly to the fact that no portion of the \$470,760 subscribed capital has been forfeited. According to the Company's statement of June, 1867, the subscribed capital was \$533,940, of which \$97,889 was called in. The statement of June, 1868, shews the subscribed capital at \$470,760, of which \$89,738 was called in. So that between 1867 and 1868 stock to the amount of \$63,180 was forfeited. If the work of forfeiture ceased then, it was because calls were not pressed.

It is claimed that the following are the Company's assets:

Balance in Bank and Agent's hands.....	\$48,427 82
Investments.....	5,250 00
Real and personal property.....	22,308 00
Good debts.....	5,247 08
Bills receivable.....	48,927 63
Calls in process of payment....	2,908 15
	\$133,068 76

Taking this as correct, the Company's account with itself would stand—

Dr.—Losses.....	\$39,378
Mortgage on office.....	8,000
Debentures to Church Society.....	15,000
Re-insurance fund.....	75,000
Paid up Capital.....	89,738
	227,116 00
Cr.....	\$183,068 76
Deficit.....	\$94,047 24

Were this Company doing business in the States, it would lose its license until the impaired capital should be made good. However, let us pass to its position as regards the public.

One is struck by the quaint book-keeping terms which characterize the Manager's statement. He is careful to club the balances in bank and agent's hands together. Does the word balance mean cash? If so, how much is in the bank? About the 27th of March last the bank account was overdrawn. Last June the balance at agencies was \$35,665, so little progress has been made in getting the money in. Though that amount was out in agents' hands the petty sum of \$8,000 was raised by mortgaging the Comp'y's office, which we suppose pays interest at the rate of ten per cent. If the Manager would acknowledge that the \$48,427 means bad debts made through agents, we could understand why a mortgage was necessary, but even then we should feel anxious about the net profit of \$35,000. He speaks afterwards of "good debts \$5,247." As a matter of curiosity, we should like to have seen the Company's accountant ferreting out the details of this item. The investments referred to are we suppose a Brantford debenture, and Detroit and Milwaukee bonds. Our old friends, "bills receivable," are out again doing duty for \$48,927 63. Last June they represented \$47,499 28. We fancy all of these that were available have been, in vulgar phrase, "shoved up the spout," either in the way of discounts or as collaterals.

The next in order is "calls in process of payment." What is a call in process of payment? Two years ago the Company ventured to make a call on the stock. Last year nothing was credited to calls so we take it for granted that the calls were not then in process of payment. If it takes two years for these calls to win recognition in the balance sheet under the equivocal title mentioned, how many years will it require to complete

the process of payment? We commend to accountants this new description of asset. Where are "sundry debtors \$40,013," who appeared to such advantage in the last statement? Surely the manager must have forgotten this valuable asset. Under these suspicious circumstances, we are compelled to doubt the balances, the investments, the calls, and to regard as worthless, for immediate convertibility, the bills receivable. The account would therefore stand:

Losses	\$39,378
Mortgage	8,000
Debentures	15,000
Reinsurance Fund	75,000
	\$137,378

	CR.	
Cash (say)	\$1,000	
Deposit	16,666	
Real and personal prop'ty	22,308	
Good debts	5,247	
	45,228	

Deficit..... \$92,150

We have again and again called the attention of the Directors to the wrong they do themselves and their policy holders in allowing the Company to drag out a miserable hand-to-mouth existence when there is every inducement to place it on a sound footing. Its stock is worthless, its credit at the Bank nothing, it is looked upon as a pauper by all conversant with insurance matters, and is treated as such. If the subscribed capital, \$470,760, is a good asset why is it not called up, instead of raising money at ten per cent. on mortgages and debentures. Why borrow \$23,000 at ten per cent. while \$48,000 is allowed to lie in the hands of agents? Why heap up law costs in litigation to gain time with \$70,000, the "net profit" of two years in hand? Why be dependent on banks for money to pay the current expenses? When a merchant is compelled to resort to such expedients, he is set down as one going to ruin. Before the public will be satisfied with such statements, an independent investigation should be made; and with such skilled accountants as Mr. J. H. Mason, Mr. W. T. Mason, Mr. Charles Robertson and Mr. Lee, whose services could possibly be secured, we do not see why the present uncertainty should be permitted to continue.

A most important economical question is involved in the competition now existing between lines of railway and water communication on both sides of these lakes. The great American roads running between Chicago and New York, in their keen rivalry for the immense trade passing between these cities both in summer and winter, have reduced rates to so low a point that freight is now carried almost as cheaply as by water. The water rates for grain from Chicago to Buffalo last

season averaged as follows: wheat, 14 cents per 100 lbs; corn, 19 8-10 cents per 100 lbs; oats, 15 cents per 100 lbs. Canal rates from Buffalo are estimated at 23 4-10 cents per 100 lbs; making a total average rate from Chicago to New York, via lakes and canal, including 3 cents for insurance, warehouse commissions and transfer at Buffalo, of 40 cents per 100 lbs., or \$8.00 per ton. It has been suggested in the interest of the railways that the different kinds of freight might be arranged into classes paying \$7, \$8 and \$9 per ton during the season of navigation, and \$9, \$10 and \$11 per ton in winter, making an average of \$8 in summer, and of \$9 per ton throughout the year.

A writer in a western paper, demonstrated by an analysis of the inward and outward trade of Chicago, that it could all be handled by a railway with a double track for freight trains, and another for passenger trains. In fact this writer goes so far as to say that the capacity of such a road would be equal to five times the volume of that trade. Trains would be run at a low rate of speed, say six or eight miles per hour, and with the double track could run within fifteen or twenty minutes of each other. The capacity of such a road would be equal to five canals in this latitude, as the speed of the train is three times that of the canal movement during navigation, and the railway would have five months of winter traffic in its favor.

Even with the present intermixing, and often necessary conflict, of freight and passenger traffic, these American roads have carried at rates almost as low as those charged by water. If this can be accomplished under existing circumstances, it is not too much to expect that when the great improvements and the increased economy of which railway transportation is undoubtedly susceptible, are realized, freight will be carried quite as cheaply as by our present mixed system of inland navigation. The idea is a most important one, as it points the direction that our proposed public improvements should take for opening up the country, and extending facilities for easy ingress and egress to the newer and more unsettled districts.

—Sir Edward Watkin retired from the Presidency of the Grand Trunk on the 23rd of March, and Messrs. Blake and Young retired from the Direction on the same day. Messrs. Grosvenor, Hodgkinson, Gillespie and Graham Menzies succeeded these gentlemen on the Board.

—We learn by telegraph that the steamer "Calumet" was burned last night at Portage du Fort. The boat was insured for about \$9,000 in the British America and the Western Insurance Companies. She was the property of the Union Forwarding Company. Value, \$14,000.

LONDON CORRESPONDENCE.

(From Our Own Correspondent.)

LONDON, March 25, 1869.

Yesterday the shareholders of the Hudson's Bay Company assembled to consider the terms of settlement proposed by Earl Granville. As might have been expected the meeting was by no means favorable to an acceptance of these terms. Many shareholders think that they have been badly treated. Their grievance is a two-fold one. In their opinion, Canada ought to buy them out on their own terms; failing this, the directors of the Company should give effect to the policy enunciated in 1863, and hitherto shirked. They consider that the re-constitution of the Company in 1863, and the increase of the capital to the extent of a million and a half sterling, were sanctioned and supported subject to the application of the fresh funds to the colonization of the North West. Having been disappointed in this matter, their next hope was that what the directors had failed to accomplish the Government of Canada would undertake, and that prior to commencing operations, the Canadian Government would satisfy the Company's claims. Believing as they do, that a million sterling is the smallest sum which could be accepted, they naturally regard Lord Granville's proposal to compensate them with a cash payment of three hundred thousand pounds as little better than a mockery. One of them told the meeting that his first impression was that the whole affair was a hoax. Although Sir Stafford Northcote, the Governor, Sir Curtis Lamson, the Deputy Governor and their colleagues were unanimous in recommending acquiescence in the proposal, yet the majority were in favor of adjourning the decision, in the expectation that something might yet occur to turn the current into a more propitious course. It is not impossible that the end will be a reference of the question to the Judicial Committee of the Privy Council. Nearly all the shareholders believe in the validity of the charter; hence, they have no fear that it can be successfully impugned. They argue that, if a confident tribunal pronounced the charter to be a binding document and if its powers proved to be as comprehensive as has been supposed, the position of the Company would be strengthened and that it might then conclude whatever arrangement it chose with Canada. On the other hand, there are persons whose impartiality cannot be questioned and whose capacity for pronouncing a valid judgment is acknowledged, who maintain that the charter is legally worth nothing more than the parchment on which it is engrossed. For my own part, I hold that the Judicial Committee of the Privy Council would pronounce a decision adverse to the Company's title. Yet it is desirable that the dispute should be settled, if possible, without recourse being had to arbitration or litigation. It is now twenty-three years since the Company first made a formal claim for compensation by the United States for the loss incurred owing to having to abandon its settlements in Oregon. I think the present case would be determined more rapidly. Still, there might be delay of a year or two. During this time the completion of Confederation by the incorporation of British Columbia into the Dominion would be postponed. The shareholders assemble again a fortnight hence, when the question will be put to the vote. I hope that the result will be the approval of the proposed arrangements.

The continuous fall in the value of shares in the Electric Telegraph Companies is attracting public notice. A year ago these shares rose nearly as rapidly. As soon as it became known that the Government meant to purchase the lines of telegraph throughout the country, the price of the shares increased enormously. This was due to the speculators having inferred that the bargain about to be made would have been most advantageous to the companies. Had the Administration of Mr. Disraeli continued in office their

notions would probably have been verified to the letter. The present Government, however, is not inclined to squander public money, and is resolved that the telegraph companies shall not be overpaid. In consequence of this, the shares are receding from the high point which they touched.

Attempts are constantly being made to persuade the investing portion of the public to embark in new undertakings. The most successful of these have been the companies formed to lay submarine telegraphs; yet, even as regards such companies enthusiasm has not been excited. A new enterprise has just been announced which it is thought may be considered as the type of a sound investment. This is a company formed to purchase a freehold property at Trowville, a fashionable watering place in Normandy. The peculiarity is that there is no share capital. Mortgage debentures bearing interest at the rate of 7 per cent. are offered to the extent of £400,000. Now, a "mortgage debenture" may sound better than a share, yet the difference in name does not make any difference in fact. It is said that should this venture be patronized by the public, that many offers of a similar kind will be brought forward.

Since the introduction of a Bill into the House of Commons relating to life assurance, the subject has been canvassed in several journals. Statements are made which, if true, ought to prove beneficial as warnings. In one newspaper it is said, for instance, that some sixty or seventy millions sterling of the present aggregate of sums insured on lives in the United Kingdom are not worth more than sixpence in the pound. A correspondent who made inquiries as to the status of one assurance company which had attracted his attention, discovered that the directors were either gentlemen's servants or clerks who had given the addresses of their masters and employers as their own. The company's bankers when applied to professed ignorance of the company's existence. The auditor, whose name appeared in the prospectus, could not be heard of. Yet this company must have done a flourishing business, if there were a foundation for its boast that it had ten thousand policies in existence. The indignation which these discoveries arouse, is generally expended in calling for legal protection and supervision; that some legislation ought to take place is very probable, but for the most part the public has the remedy in its own hands. An Act of Parliament would not hinder the credulous from purchasing quack medicines, nor would an Act prevent those willing to be deceived from trusting in the promises of bubble companies. It is most desirable that all assurance companies should make yearly returns of their affairs. But this is the only piece of legislation on this head for which there is a proved necessity.

Financial.

TORONTO STOCK MARKET.

(Reported by Pellatt & Osler, Brokers.)

There has been a large business done during the week in debentures and mortgages.

Bank Stock.—Bank stocks are very little enquired for and close, in most cases slightly lower. Montreal was sold in the beginning of the week at 145 and 145½; the market closed with sellers at 144½ and buyers at 144. Buyers offer 105 for British, none in market. There are sellers of Ontario at par and buyers at 99½. Toronto is offered at 122 with no buyers over 121, little in market. Royal Canadian was again active and sales were made at 77½, 78 and 79 and closed with buyers at 78 and sellers at 78½. Small sales of Commerce occurred at 102½ and 102¾; there are sellers now at 102½ but no buyers over 102. No buyers of Gore; it is a little lower. Merchants sold at 107½ and 107¾, holders now ask 107¾. Buyers offer 101 for Quebec with sellers at 102. Molson's has declined one per cent closing dull at

107½ to 108½. Sellers would accept 102 for City but buyers offer only 101½. There were sales of Du Peuple at 108, which price would still be paid. Sales of Jacques Cartier were made at 109 and 109½; there are still buyers at the latter rate. Mechanics sold at 97½ which price would still be paid. There are buyers and sellers of Union at 105 and 106 respectively.

Debentures.—There were small sales of Canada Debentures during the week. Dominion Stock and Bonds are in demand at 106½ and 105 respectively. No Toronto have been offered for some time past. There were considerable sales of first class County debentures at very high rates.

Sundries.—There are buyers of City Gas at 107½, none in market. Canada Permanent Building Society sold at 125½ to 126, very little in market. Western Canada Building Society is offered to a limited extent at 121½, buyers will not give over 121. Freehold Building Society is in good demand at 111, and buyers would probably advance ¼ per cent. Sales of Montreal Telegraph were made at 133½; there are buyers now at 133 and sellers at 134. Canada Landed Credit is enquired for at 78, there are sellers at 80. British America Assurance is enquired for at 55, sellers at 56. Several mortgages have been placed at 8 per cent and in many cases as high as 10 per cent has been paid. Money is much wanted and the banks are scarcely able to meet the demand.

POST OFFICE SAVINGS BANK.—The statement for the month of March shows that the amount in the hands of the Receiver General on the 31st, \$676,383 40 against \$628,884 82 on 28th February. Amount received from depositors in March, \$85,875, interest in closed accounts \$283 26; withdrawn cheques in March, \$38,659 68. Of the total deposits, \$384,146 bears interest at 4 per cent., and \$285,800 at 5 per cent.

—The Montreal papers state that Mr. Weir's scheme for the exportation of \$2,000,000 of American silver from Canada has failed, the principal cause of such failure being the neglect or refusal of the subscribers to "the guarantee fund," to pay up their subscriptions—involving serious loss to Mr. Weir on the large amounts already shipped. It is also stated that in consequence of the failure of several houses in Montreal, Mr. Weir has been compelled to make an assignment for the benefit of his creditors. It is added that his liabilities are small and almost wholly limited to a few friends. Since the collapse of the scheme, silver has declined considerably as our quotations elsewhere show.

—The report of the Bank of British North America for the year 1868 gives the net profit at £70,304 14s. 9d. which will allow the payment of a dividend at the rate of 6 per cent. per annum, and a bonus of 1 per cent.

—The annual report of the British American Land Company, recommends a dividend of 11. per share, which will absorb 6,000l. and leave 442l. to be carried forward.

INSOLVENTS—Ottawa, April 13. The following insolvents are gazetted:—Ronald McDonald, Ailsa Craig; Duncan McNaughton, Lindsay; A. & E. Amos, Montreal; Thomas and Henry Lindop, St. Thomas; James Bradshaw, Hamilton; Joseph Manning, Bond Head; Wm. Elliott, Wilberford; C. A. Ward, Sherbrooke; Harry Joslin, Toronto; Wm. Weir, Montreal; Jay Ketchum, Toronto; Charles Pegnem, Montreal; Henry Trent, Newmarket; R. S. Aikman, Norwich; John Turner, Blairton; Wm. Mallish, Bradford; Wm. Dunn, Hamilton; Mrs. T. C. Scott (wife of Charles Wilson), Montreal; Thomas Isaac, Ottawa; Francis Kettle, London; John Curry, Walkerton; Ira Fulford Walkerton; R. Wright, London; McMillen & Carsen, Montreal; Aaron Reynolds, Woodstock; Geo. Humphries, Ottawa.

Railway News.

RAILWAY TRAFFIC RETURNS FOR THE MONTH OF FEBRUARY, 1869.

	Operation, 1868.	Operation, 1869.	Total 1868.	Total 1869.	Freight.	Mails and Sundries.	Passengers.
Miles in Operation.	251½	251½	245164	2650908	175402	7748	82848
Miles in Operation.	1377	1377	897810	412874	282536	25000	107888
Total 1868.	251½	251½	245164	2650908	175402	7748	82848
Total 1869.	1377	1377	897810	412874	282536	25000	107888
Freight.	25	25	2179	3002	947	207	753
Mails and Sundries.	97	97	38086	38086	27756	1513	8765
Passengers.	56	56	7300	7300	4829	247	2223
Total 1868.	86	86	6094	6704	4770	60	1874
Total 1869.	54	54	7756	6017	2487	527	3053
Freight.	116	116	3927	3887	2223	508	614
Mails and Sundries.	108	108	9701	9701	6304	221	2799
Passengers.	145	145	11904	12592	7928	178	6391
Total 1868.	2413	2413	711026	764143	514501	33248	376394
Total 1869.	2456	2456	771026	764143	514501	33248	376394

Auditor, JOHN LANGTON, Ottawa, April 9, 1869.

GREAT WESTERN RAILWAY.—Traffic for week ending March 23, 1869.

Passengers	\$26,281 79
Freight	57,264 12
Mails and Sundries	2,008 02
Total Receipts for week	\$85,553 93
Corresponding week, 1868	78,620 40
Increase	\$6,933 53

NORTHERN RAILWAY.—Traffic receipts for week ending April 3th, 1869.

Passengers	\$2,966 66
Freight and live stock	4,672 66
Mails and sundries	632 48
Total Receipts for week	\$8271, 80
Corresponding Week of '68.	2705, 30
Increase	\$4433 50

NORTHERN RAILWAY.—Traffic receipts for week ending March 27, 1869:—

Passengers	\$2,547 40
Freight	5,554 02
Mails and sundries	190 30
Total receipts for week	\$8,291 72
Corresponding week 1868.	8,252 15
Increase	\$39 57

EUROPEAN AND NORTH AMERICAN RAILWAY.—The receipts of the E. & N. A. Railway for

March, 1869, and March, 1868, compare as follows:

Passengers.....	\$4,120	\$3,776
Freight.....	7,592	6,791
Mails and Sundries.....	648	504
Total.....	\$12,360	\$10,871

An increase of \$1,489 over March, 1868. The gain was chiefly in freight.

Commercial.

Toronto Market.

There is no improvement in the state of trade since last week. The impending legislation on the banking system is the cause of a good deal of uncertainty among financial and mercantile men and tends to keep business quiet. Every day new instances arise which go to illustrate the necessity of a change in the bankrupt law or in the present modes of doing business. There is a great deal of complaint of tardiness on the part of country merchants in paying off their debts. It is freely asserted that they are as a class, more ready to buy than to pay for what they get.

DRY GOODS.—The returns at the port of Montreal for the first quarters of the present and last year are—

	1868.	1869.
Woolens.....	\$ 806,795	\$ 617,698
Cottons.....	1,085,878	1,046,206
Silks and velvets.....	159,209	137,485
Fancy goods.....	90,730	71,378
Linen.....	81,051	32,215
Shawls.....	2,568	1,241
Hats, caps & bonnets.....	134,670	140,664
Hosiery.....	33,819	62,133
Total.....	\$2,391,650	\$2,109,020

GROCERIES.—In this branch the week has been unusually quiet and payments are very slow; prices unchanged. The imports of leading articles at Montreal for the last quarter were—

	1868.	1869.
Tea, green.....	\$194,978	\$369,339
Tea, black.....	29,914	36,198
Tobaccos, manufactured.....	9,764	4,209
Coffee.....	6,179	5,275
Molasses.....	9,941	16,428
Total.....	\$250,776	\$431,449

BOOTS AND SHOES.—The leading houses report fair sales at steady prices.

GRAIN.—*Wheat*—Receipts 4,280 bush. and 2,332 bush. last week. Spring is dull and about 3 cents lower on the quotations of last week. The recent decline in the British markets has sensibly affected this market. Spring is now worth 93 to 95c. f.o.b.; a lot was offered for May delivery at the latter price. Sales of 1 car at 94c. on the track. Fall, in the absence of any demand whatever, there were no transactions; it is held at \$1 to \$1.05 and freely offered at the latter quotation. Midge Proof is worth about the same prices as Spring; one car sold at 96c. f.o.b. *Barley*—Receipts 500 bush. and 340 bush. last week. The market is dull and nominal, nothing doing except on the street; there is very little offering and stocks are now small. For a cargo which was wanted \$1.20 was asked; choice for seed would bring about that figure. *Peas*—Receipts trifling; the market is dull at quotations: round lots are held at 80c., no sales. *Oats*—Receipts 3,600 bush. and 1,800 bush. last week. The market is rather easier in consequence of good receipts; car loads are worth about 52c. on the track, with few buyers; sales were made early in the week at 53c. and later at 52c. *Rye*—is offered in car loads at 65c., and no sales reported. *Corn*—sales of four car loads are reported at 65c. and one or two cars at 64c. *Seeds*—Timothy is dull as quoted; 2 cars sold on p.t.; good samples are worth \$2.25 to \$2.40, inferior is dull and almost unsaleable. Clover is offering at \$5.75 to \$6.25.

Flax seed, \$2. A large business has been done with farmers during the week.

FLOUR.—Receipts 4,280 bbls., and 3,242 bbls. last week. No. 1 Superfine is in demand at \$4.10 and favorite brands a few cents more; 200 bbls. Whitechurch, spring wheat extra sold at 4.25 f.o.b. 500 bbls. choice No. 1 sold at \$4.12, and 500 more at the same price. Two lots of 100 bbls. each sold at \$4.10 on the cars. Fancy is in some demand, a lot of 800 bbls. sold during the week at \$4.25, in store. Extra is offering at \$4.50 to 4.60, and a lot of 100 bbls., good brand, sold at \$4.50; also, 1,000 bbls. on private terms. No Superior in market; the millers have ceased to manufacture it some time ago. *Oatmeal*—Good ordinary 100 bbls., lots are worth \$5.50; very choice for retail purposes is worth \$5.75. *Cornmeal* selling slowly at \$3.50 in lots.

STOCKS.—in store in Toronto on the 12th April were: Flour, 26,012 bbls.; do. April 1st, 25,800 bbls.; fall wheat, April 12, 66,400 bush.; do. April 1st, 124,400; Spring wheat, April 12, 97,412 bush.; do. April 1st, 105,100 bush. Oats, April 12, 18,400 bush.; do. April 1st, 21,900 bush. Barley, April 12, 11,415 bush.; do. April 1st, 30,500 bush. Peas, April 12, 30,600 bush.; do. April 1st, 35,100 bush.

PROVISIONS.—The market is uncommonly dull; there is nothing doing our quotations are purely nominal. Stocks of most every article are down to 12c. No. 1 dairy butter is worth our quotations, but anything inferior cannot be placed.

PETROLEUM.—The demand is falling off as the season progresses and prices have underwent a decline; we quote car loads at 27c., and small lots at 30c.; there is very little difference in the quality of the oil now sold. The combination have determined not to manufacture any more for home consumption till present stock is disposed of.

FREIGHTS.—Though the season is open there is very little doing; one or two vessels who started out have discharged their hands in the absence of freight. Vessels are offering to Toledo at 5c., and to Oswego at 3c., U. S. Currency, on grain. Freight steamers are contracting for flour to Halifax at 75c. The Grand Trunk have reduced the rates to Halifax to 90c., to St. John 85c., to Montreal 30c. Freight by the Great Western Railway, to all points, unchanged.

MONEY AND EXCHANGE.—Money is in good demand and works close. Bank lending rate 7 per cent; street rate 10 to 12 per cent. Sterling—Bank Exchange selling rate for 60 day bills, 8½; buying rate, ½ to 1 less. Gold drafts on New York par ½ premium. Silver bought and sold by the brokers at 3½ to 4½ per cent. discount.

Halifax Market.

BREADSTUFFS, April 6.—Supers. for the week continue active, with a growing demand for No. 2, and fine flours. We note the arrival of several vessels from outports, and there is now every prospect of an early Spring trade, and continued demand. Several round lots of 1,000 bbls. changed hands last week at \$5.50 to \$5.60 for supers. and are now held at higher prices, and we feel that any permanent advance abroad will meet with sympathy here, and increase the disposition to speculate. Our stocks are quite reduced, and demand is in excess of receipts. Corn and oatmeal are without quotable change, and inactive. Rye flour is without enquiry. White beans dull and lower.

WEST INDIA PRODUCE.—At auction yesterday Cienfuegos Molasses realized 36c. (in bond) for several small parcels. A cargo of Sugar was offered at 10c. and 9c. refused. It will probably go to Montreal.

FISH AND OIL.—Fish continues in request at quotations. Oil in sympathy with foreign markets, is somewhat easier. Stocks are too light to make it an object to press sales, and the market is without tone.

EXCHANGE.—Bank drafts London at 60 days at 13 per cent. Montreal sight 4 per cent. New

York gold 4 per cent. Currency 20 per cent. discount. St. John, N. B. 3 per cent. premium.—*R. C. Hamilton's Circular.*

Petroleum.

The Titusville Herald gives the following table, showing the production of petroleum during March, the average per day, the production previously reported in 1869, and the average per day since January 1st last year, and the average per day for the same time:

Total shipment of crude for March of brls, of 45 gallons each, brls..... 245,241
Add to reduce to brls of 43 gals each, brls 11,406

Total shipment of brls of 43 gallons each, brls..... 256,647
Stock on hand March 1, brls..... 282,450
Stock on hand April 1, brls..... 329,324

Add increase on April 1, brls..... 46,874

Total production during March, brls 303,521
Average per day for 31 days, brls... 9,791
Production previously reported, brls 588,391

Total product since January 1, brls 891,912
Average per day for 90 days, brls... 9,910
Total product same time last year... \$34,760
Average per day same time last year 9,280

The following table shows the number of new wells drilling at the date named:

November 17, 1867.....	255
January 7, 1868.....	182
April 7, 1868.....	193
July 7, 1868.....	299
October 7, 1868.....	370
January 1, 1869.....	373
February 1, 1869.....	341
March 1, 1869.....	134
April 1, 1869.....	292

The following were the shipments from January 1 to April 1, 1869, and the crude equivalent:

To New York, brls.....	242,571
To Cleveland, brls.....	245,756
To Boston, brls.....	30,176
To Philadelphia, brls.....	25,474
To Pittsburgh, brls.....	152,040
To Portland, brls.....	9,350
To other points.....	66,545
Total brls.....	771,912

Difference between crude and refined shipped, brls..... 18,989

Shipment of crude equivalent, brls..... 790,901

Lake Tonnage.

The Detroit Post publishes a very elaborate and valuable comparative statement of the merchant marine now on the lakes, compared with the same at different periods, from which we extract the following table:

	No.	Tons.	Value.
American steamers.....	75	76,624	\$1,670,000
American propellers.....	153	82,330	3,527,000
American tugs.....	205	16,506	1,590,000
American sail vessels... 1,376	355,592	10,977,000	
American barges.....	30	9,202	200,000
Total American.....	1,839	540,314	\$18,979,000
Canadian steamers.....	56	18,572	\$1,176,000
Canadian propellers.....	19	7,565	498,000
Canadian tugs.....	62	19,102	514,000
Canadian sail vessels...	266	52,943	1,733,000
Canadian barges.....	27	9,809	123,000
Total Canadian.....	430	99,079	\$4,054,000
Am. and Can. steamers. 131	95,196	\$2,846,000	
Am. and Can. propellers 172	89,895	5,025,000	
Am. and Can. tugs..... 267	26,096	2,110,000	
Am. and Can. sail vessels 1,642	498,525	12,710,000	
Am. and Can. barges.... 57	19,071	342,000	
Total Am. and Can. craft *2,269	636,903	\$23,033,000	
Total, 1867.....	2,388	615,761	\$30,316,510
Total, 1866.....	1,165	547,587	17,962,000
Total, 1861.....	1,545	383,307	13,100,200
Total, 1856.....	1,197	819,523	12,419,000

*About 20,000 of tonnage, worth \$1,000,000, are now in process of construction, which are not included above.

RNS 1869.

116 108 168 145 2413

3027 3581 11964 711026 2456

3937 9701 673 15002 704143 711026

2223 6304 372 7926 514501

505 483 178 33248

614 2799 231 6391 276394

New Brunswick and Canada Railway
European & North American Railway
Eastern Extension Railway
Nova Scotia Railway

TON, Auditor.

fic for week

281 79
264 12
008 02

553 93
620 40

933 53

pts for week

966 66
672 66
632 48

71, 80
05, 30

133 50

pts for week

547 40
554 02
190 30

291 72
252 15

539 57

RAILWAY
Railway for

—A large meeting of the inhabitants of Petrolia was held on the 2nd instant, to consider the deficiency of railway accommodation, and to submit a report of their grievances to the Manager of the Great Western. The correspondent of the *Free Press* says the certain traffic for the coming year is much larger than usual. The Crude Oil Association have already contracted for delivering over 112,000 barrels of oil for shipment outside the Dominion of Canada, and it will require at least 50,000 barrels in addition to supply the home consumption, all of which must be shipped from this point. The producing and handling of this amount of oil will add no little to the necessities of convenient railway facilities.

NOTICE

It is hereby given that the Liquidators of the Western Insurance Company, Limited, will apply to the Minister of Finance for his warrant authorizing the withdrawal of the deposit made by said Company with the Minister of Finance, as required by statute of the late Province of Canada, chapter 83 of 22nd Victoria, the said Company having ceased to do business in Canada.

CARTON & HATTON,

Attorneys for Liquidators.

THE TORONTO AND NIPISSING RAILWAY COMPANY.

Total Length to Lake Nipissing, about 200 Miles.

FIRST SECTION FROM TORONTO TO COBOCONK, 85 MILES;

With a Branch of 18 miles from the Main Line to the Town of Lindsay.

Total Capital, \$3,000,000.

Capital for the First Section (Main Line) \$1,275,000.

BONUSES already Voted by Municipalities for the First Section of the Main Line, \$399,000.

AS FOLLOWS:—

City of Toronto, \$150,000; Scarborough, \$10,000; Markham, \$30,000; Uxbridge, \$50,000; Scott, \$10,000; Brock, \$50,000; Eldon, \$44,000; Bexley, \$15,000; Luxton, Digby and Longford, \$25,000; Somerville, \$15,000.

BONUSES yet to be obtained, including those for the Lindsay Branch, \$155,000.

First issue of stock in \$100 shares, \$400,000.

Upon which will be Issued Bonds for \$476,000.

Upon \$126,000 of which a Guarantee from the Government of Ontario will be applied for, as equitable assistance for the construction of the Railway through and into Crown Lands on the route of the First Section.

PRESIDENT—John Crawford, Esq., M.P.

VICE-PRESIDENT—J. E. Smith, Esq., Collector of Customs.

DIRECTORS:

Hon. M. C. Cameron, Provincial Secretary; Hon. David Reesor, Senator; W. F. McMaster, Esq., Captain Taylor, Wm. Gooderham, Jun., Esq., H. S. Howland, Esq., Vice-Pres. Bank of Commerce; G. Laidlaw, Esq., H. P. Crosby, Esq., M. P. P.; Joseph Gould, Esq., Thomas Wilson, Esq., John Gordon, Esq., A. M. Smith, Esq., T. C. Chisholm, Esq., D. McRae, Esq., Reeve Eldon; Edward Wheeler, Esq., Ex-Reeve Whitechurch; John Leys, Esq., Solicitor; R. W. Elliot, Esq., Ald. F. H. Medcalf, A. P. Cockburn, Esq., M. P. P., J. C. Fitch, Esq., Jas. E. Ellis, Esq., Ald. Dickey, John Shedden, Esq., J. D. Merrick, Esq., Dr. Wright.

TRUSTEES OF BONUSES GRANTED BY MUNICIPALITIES.—Hon. Geo. W. Allan, Senator—Government Trustee; Hon. M. C. Cameron, Provincial Secretary—Company's Trustee; Henry Brethour, Esq., Deputy Reeve of Brock—Municipalities' Trustee.

COUNSEL—Hon. M. C. Cameron, Provincial Secretary.

SOLICITOR—John Leys, Esq.

CONSULTING ENGINEERS—Sir Charles Fox & Sons.

BANKERS—Bank of Toronto.

BROKERS—Blaikie & Alexander, Pellatt & Osler.

SECRETARY—Charles Robertson, Esq.

OFFICES—46 FRONT STREET, TORONTO.

PROSPECTUS.

The Provisional Directors of the Toronto and Nipissing Railway Company, finding that the further progress in the building of Broad Gauge Railways in Canada, with English capital, was no longer financially practicable or expedient for lines of Railway projected for local traffic, and having become cognizant of the successful working for a number of years of Railways built on the three feet six gauge, in

the Kingdoms of Norway and Sweden, in the colonies of Queensland and New Zealand, and also in India, and that these Railways were capable of accommodating a traffic of about a million or a million and a half of tons of goods per annum, and of carrying passengers at a speed of twenty-five to thirty miles an hour, and seeing that the average speed of passenger trains, including stoppages, in Canada do not exceed twenty miles an hour, and that the total traffic of the Northern Railway (which offers a fair illustration of the traffic to be obtained by the Toronto and Nipissing Railway) did not exceed 195,000 tons and 140,000 passengers, have therefore resolved to construct the Toronto and Nipissing Railway on the three feet six gauge, in the most economical and efficient manner consistent with a total cost of \$15,000 per mile.

The Directors have also noted Capt. Tyler's report on the Festiniog Railway, two feet gauge, in Merionethshire, Wales, the freight and passenger traffic of which approximates closely to that of the Northern Railway, and, with the exception of the lumber traffic, largely exceeds that carried on the Lindsay and Port Hope, or on the London and Port Stanley Railway.

With a view to a just apportionment of the risks incidental to capital invested in Railway enterprise in Canada, it was resolved to ask the municipalities most to be benefited by the construction of the Railway, for one-third of the total cost of the Railway, viz., \$5,000 per mile, by way of bonus or gift. This proportion of the cost has already been voted for the main line, excepting less than \$50,000, yet obtainable, in debentures bearing six per cent., payable in 20 years—securities which are unexceptionable, and will sell here at or near par.

Of the remaining two-thirds of the capital, it is proposed now to offer here \$400,000 to be subscribed in stock. If that or a larger amount is not subscribed, bonds will be issued for the balance of about \$6,000 per mile. Thus local capital to the extent of about two-thirds of the cost of the Railway, will be security to the holders of the bonds of this Company.

The interest-bearing capital will thus be \$10,000 per mile.

The Directors do not propose to extend the line beyond Cobocok, towards Lake Nipissing, unless subsidized by the Government of this Province with land or money sufficient to guarantee the Company from the loss of any private capital to be invested in the sections of the line beyond Cobocok.

Nevertheless, the Company feel assured that the first section being successfully completed, the remaining sections will immediately receive aid from the Government to the extent necessary to secure the construction of the line to the ultimate terminus at Lake Nipissing—thus ensuring to the proprietors of the first section the practically unlimited timber traffic, as well as the general business of an immense new territory of twenty thousand square miles.

The terminus of the first section being located on the Gull River, with access to all its tributaries, and to the Burnt River, insures for this Railway a timber and lumber traffic certain to exceed in duration of supply and quantity the timber and lumber traffic of the Northern Railway, and which will undoubtedly equal or exceed that of the Lindsay and Port Hope Railway, which amounted to nearly one hundred millions of feet in the year 1868.

The sawn lumber traffic of the Northern Railway of Canada in 1868, amounted only to about fifty-five (55) million feet, and the square timber traffic to one million six hundred thousand cubic feet.

IN 1861.

The local traffic of the Northern Railway of Canada amounted to.....	120,000 tons
Through.....	25,000 "
Passengers.....	100,618 "
Local Receipts.....	\$362,507
Through.....	48,432
Running Expenses.....	68 per cent.
Excess of earnings over running expenses on local traffic.....	115,982
Do. on through traffic.....	15,498
Local earnings equal to 8½ per cent on a cost of \$15,000 a mile; or 12½ on \$10,000 per mile.	

1864.

Local Traffic.....	180,700 tons
Through Traffic.....	8,344 "
Passengers.....	104,349
Local Receipts.....	\$452,382
Through.....	14,884
Running Expenses.....	\$467,266
Excess of earnings over running expenses on local traffic.....	217,143
Do. on through traffic.....	7,144
Local earnings equal to 16 2-5 per cent on a cost of \$15,000 a mile; or 23 1-10 per cent on \$10,000 per mile.	

1868.

Local and through traffic.....	194,583 tons
Passengers.....	138,965 "
Local Receipts.....	\$537,380
Through.....	12,690
Running expenses.....	\$550,070
Excess of earnings over running expenses on local traffic.....	209,578
Do. on through traffic.....	4,949
Or equal to 14½ per cent on \$15,000 a mile (local earnings); or 22½ per cent on \$10,000 per mile.	

1861—Running expenses per cent, 68; local tonnage, 120,000 through tonnage, 25,000; total tons, 145,000;

passengers, 106,618; local receipts, gross, \$362,507; through receipts, gross, \$48,432; total receipts, gross, \$410,939; local receipts, nett, \$115,982; through receipts, nett, \$15,498; dividend on \$15,000 a mile, local, 8 1-3; dividend on \$15,000 a mile, through, 1 1-10.

1864—Running expenses per cent, 62; local tonnage, 180,700; through tonnage, 8,346; total tons, 189,046; passengers, 104,346; local receipts, gross, \$452,382; through receipts, gross, \$14,884; total receipts, gross, \$467,266; local receipts, nett, \$217,143; through receipts, nett, \$7,144; dividend on \$15,000 a mile, local, 15 2-5; dividend on \$15,000 a mile, through, 1-2.

1868—Running expenses per cent, 61; total tons, 194,588; passengers, 138,965; local receipts, gross, \$537,380; through receipts, gross, \$12,690; total receipts, gross, \$550,070; local receipts, nett, \$209,578; through receipts, nett, \$4,949; dividend on \$15,000 a mile, local, 14 7-8; dividend on \$15,000 a mile, through, 1-3.

Total tons, 528,829; passengers, 349,929; local receipts, gross, \$1,352,269; through receipts, gross, \$76,006; total receipts, gross, \$1,428,275; local receipts, nett, \$542,703; through receipts, nett, \$27,591; dividend on \$15,000 a mile, local, 12 5-6; dividend on \$15,000 a mile, through, 2-3.

AVERAGE.—Total tons, 176,209; passengers, 116,643; local receipts, gross, \$450,756; through receipts, gross, \$25,335; total receipts, gross, \$476,091; local receipts, nett, \$180,901; through receipts, nett, \$9,197; dividend on \$15,000 a mile, local, 12 5-6; dividend on \$15,000 a mile, through, 2-3.

From the above data it will be seen that the Northern Railway carried an average for those three years of 176,209 tons of freight, and 116,643 passengers; the average gross receipts being \$450,756, while the nett receipts from local traffic were \$180,901, equal to an annual dividend of 12 5-6 per cent on a cost of \$15,000 per mile; or 19 1-4 on \$10,000 per mile.

It is remarkable and of consequence to intending subscribers for stock of the T. & N. R., that the nett receipts for through traffic for the same years only averaged \$9,197 per annum, equal to a dividend of ½ of one per cent on a cost of \$15,000 per mile. This fact clearly proves the value of local as against through traffic.

The Grain Traffic tributary to the Toronto and Nipissing Railway undoubtedly will not fall below 900,000 bushels, and probably will largely exceed that quantity. The Passenger Traffic is anticipated to average 100,000 per annum.

The country through which the first section of the Toronto and Nipissing Railway will pass, is more populous, wealthy and extensive than that tributary to the Northern Railway—being one of the oldest and finest settled districts in the Province of Ontario. Various unsuccessful efforts have previously been made to accommodate this district with railways.

The most moderate estimate of the gross receipts from the traffic in timber, lumber, cereals, passengers, etc., to be carried over the T. & N. R. place, the amount at an average of \$400,000 to \$500,000 per annum, for the first eight or ten years, when the traffic must necessarily increase to a much larger amount.

The traffic to create this revenue will be derived from the following items, and in about the proportions set forth:

Pine, or sawn lumber, for the first eight years, 80,000,000 ft. at \$2 per 1,000 ft.....	\$160,000
Square timber, 1,250,000.....	37,500
Cereals, 900,000 bushels, at 5¢ per bush.....	45,000
General goods, 15,000 tons, at an average of \$3 40 per ton.....	51,000
Mails and Express.....	15,000
Cordwood, 25,000 cords at \$1 50 per cord.....	37,500
Passengers, 100,000.....	100,000
	\$446,000

Allowing 60 per cent. for running expenses, the nett earnings amount to \$178,400—equal to a dividend of 14 per cent. on a cost of \$15,000 per mile; and on the actual cost to the Company of \$10,000 per mile, the dividend from such nett earnings would be 21 per cent.

The Provisional Directors invest their own means on their faith in the correctness of these estimates.

The terminus at Cobocok, on the Gull River, will connect the Railway with a vast stretch of Inland Navigation upon which steamers now trade, and which, with comparatively inexpensive improvements already partly undertaken by the government, will give these boats access to the Railway, and will afford almost inexhaustible supplies of pine and hard wood.

By the Act of Incorporation, the Company is specially bound to carry cordwood, and to afford every necessary facility for so doing at the specified rate of 3 cents per cord per mile for dry wood, for all distances under 50 miles, and 2½ cts. per cord per mile for all distances over 50 miles—a rate which has been found satisfactory, by the test of actual experience on the Government Railways in New Brunswick.

This condition will enhance the cost of fuel to the Company; but the increased traffic and prosperity consequent upon this trade it is fully believed will more than compensate for the extra cost of fuel.

The numerous association of gentlemen who have promoted and borne the preliminary expenses of this enterprise, and who desire to see it carried out in good faith on sound commercial principles, are resolved, in so far as their influence is equal to the task, to have this railway controlled by the most respectable capitalists of this city and the country on the route of the railway, who may take stock in it; to convert their own securities and pay cash to contractors, and not to surrender control of the railway to contractors or bondholders; to let the contracts in a

manner calculated to ensure the healthiest competition; in other words, to have value for the money from the turning of the first sod to the laying of the last rail.

The country on the route of the first section of the railway is generally level, although in two townships it is broken or rolling, yet the soil being loamy in these exceptions, and there being almost no bridges; the superficial examination had and the flexibility of the gauge ensures a minimum of cuttings and fillings—while timber for bridges and ties, and lumber for buildings and fences, can be had at the least cost possible in Canada.

Every other consideration in the first instance will be subordinated to the construction of a first-class permanent way, the best of timber bridges; deep and good ballasting Rails to weigh 40 lbs. to the yard, and to be selected of the best quality.

Arrangements are in progress which will secure to the Company free right of way, through the city, and egress, if desired, for a few miles out of the city, on the line of the Grand Trunk, by means of a third rail; and the disposition of the proprietors and other circumstance along the line are so favorable that the whole right of way will be obtained for an amount not exceeding \$20,000.

Station grounds and dockage will be had in this city either free or for a nominal rental.

It is the desire of the Provisional Directors to have their Chief Engineer appointed with the concurrence, and subject to the approval of the Company's Consulting Engineers, Sir Charles Fox & Sons, who will be held responsible for the excellence of the works, economy of construction, and the success here of the system of narrow gauge railways of which they have large experience elsewhere, and with the iratiation of which in this country they are honorably identified.

On these premises the Provisional Directors appeal for stock subscriptions to the citizens of Toronto, to the municipalities and to the business men and proprietors of land along the route of the railway, and to capitalists elsewhere, believing that the most cautious and prudent investors will find the stock of the Toronto and Nipissing Railway worthy of their attention.

The stock books will be opened at the Company's offices Front Street, on the 12th April, at 10 o'clock a.m.; meanwhile forms of application for shares can be had on application from the secretary and from the clerks and clerks of the several municipalities on the route of the railway, and from Messrs. Baikie & Alexander, Toronto, and Pellatt & Osler.

CASEY S. WOOD, Esq., Lindsay.
JOSEPH GOULD, Esq., Uxbridge.
McDOUGALD & DAVIDSON, Montreal.
ALEXANDER FRASER, Esq., Quebec.

A member of the firm of Charles Fox & Son will be here shortly, and immediately on his arrival operations will be commenced.

Pellatt & Osler.

STOCK AND EXCHANGE BROKERS, Accountants,
Agents for the Standard Life Assurance Company.

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

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

The Queen's Hotel.

THOMAS DICK, Proprietor.

FRONT STREET, TORONTO, ONT
3-1y

Commercial House.

(LATE HUFFMAN HOUSE)

PETERBOROUGH, ONTARIO.

GEORGE CRONN : : : : PROPRIETOR.

Large addition lately made, including Twenty Bed Rooms.
Dec. 10, 1868. 17-1L

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.

8-1y A. McK. COCHRANE. Secretary.

John Morison,

IMPORTER OF

GROCERIES, WINES, AND LIQUORS,

38 AND 40 WELLINGTON STREET,

TORONTO. 33-1y

Geo. Girdlestone,

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

Very best Companies represented.

Windsor, Ont. June, 1868

REMOVAL.

Lyman & McNab

Have removed to their

NEW WAREHOUSE,

No. 5 FRONT STREET,

OPPOSITE AMERICAN HOTEL.

Toronto, March 30. 33-41

R. T. Muir,

125 GRANVILLE STREET, Halifax, Nova Scotia, sells
every article of Stationery requisite for the Office
of a Miner, Manager, or Engineer.

Books and Forms ruled and printed to order.
33-31 Dec. 69.

R. G. Fraser.

91 GRANVILLE STREET, Halifax, Nova Scotia, Gold
Broker and Assayer, Crucibles, Retorts, Patent
Amalgam and Smelting Necessaries for sale.
31 Dec., 1869. 33.

Lyman & McNab.

Importers of, and Wholesale Dealers in,

HEAVY AND SHELF HARDWARE,

KING STREET,

TORONTO, ONTARIO.

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

James C. Small.

BANKER AND BROKER,

No. 34 KING STREET EAST, TORONTO.

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

Campbell & Cassels.

C. J. CAMPBELL,] 92 King Street, East, [W. G. CASSELS.
TORONTO,

BANKERS AND BROKERS,

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

AND
CANADIAN STOCKS AND SECURITIES,
BOUGHT AND SOLD.

ORDERS EXECUTED PROMPTLY ON BEST TERMS.

29-1y

W. PATERSON & Co.,

BANKERS AND BROKERS,

Insurance, Passage, and General Agents,

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

BUY AND SELL, AT BEST RATES,
NEW YORK AND STERLING EXCHANGE,
UNCURRENT FUNDS, STOCKS,
GOLD, SILVER, &c., &c.
COMMERCIAL PAPER DISCOUNTED.

DEPOSITS RECEIVED, SUBJECT TO DEMAND.

Money Advanced on Good Securities.

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LONDON AND LANCASHIRE LIFE ASSURANCE CO.
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72 CHURCH STREET.

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

BANKS OF DEPOSIT:

* Ontario Bank and Canadian Bank of Commerce.

W. J. MACDONELL,

301y MANAGER.

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INSURANCE COMPANIES, AND PERSONS HAVING
TRANSACTIONS WITH THEM.—TO CAPITAL-
ISTS, AND ALL CONCERNED IN THE SALE OR
EXCHANGE OF SECURITIES:—

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

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

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

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

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

MINIMUM FEE, \$5.00

TORONTO SAFE WORKS.

J. & J. Taylor

MANUFACTURERS OF

Fire and Burglar Proof
SAFES,

BANK LOCKS, VAULTS, DOORS, &c., &c.

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H. S. SCOTT & Co. QUEBEC.
ALEX. WORKMAN & Co. OTTAWA.
RICE LEWIS & SON TORONTO.
D. FALCONER HALIFAX, N.S.

Manufactory & Sale Rooms, 198 & 200 Palace Street.

30-1y

**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.

MoLe, 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

H. N. Smith & Co.,

2 EAST SENECA STREET, BUFFALO, N. Y., (corres-
pondent Smith, Gould, Martin & Co., 11 Broad Street,
N.Y.) Stock, Money and Exchange Brokers. Advances
made on securities. 21-1y

Mercantile.

John Boyd & Co.,
 HAVE now in store, ex steamships "Peruvian," "North American," "Moravian," &c., their usual spring stock of
NEW SEASON TEAS,
 COMPRISING
YOUNG HYSONS, GUNPOWDERS, IMPERIALS,
 COLORED and UNCOLORED JAPANS, CONGOU, SOUCHONGS, TWANKAYS, and PEKOES.
 ALSO,
 Ex "MORO CASTLE," "EAGLE," & "ELLA MARIA,"
 Direct from Havana,
BOXES BRIGHT CENTRIFUGAL SUGAR.
61 AND 63 FRONT STREET TORONTO.
 Toronto, April 14th, 1869. 7-ly

Teas! Teas!! Teas!!!
FRESH ARRIVALS
NEW CROP TEAS,
WINES, AND GENERAL GROCERIES,
 Special Inducements given to
PROMPT PAYING PURCHASERS.

All Goods sold at very Lowest Montreal Prices!
W. & R. GRIFFITH,
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NEW CROP TEAS!
 1,000 Half Chests
NEW CROP TEAS!

THE SUBSCRIBERS are now receiving a large and well selected Stock of NEW CROP TEAS, (to which they beg to call the attention of the Trade,) comprising—
YOUNG HYSONS AND HYSONS, HYSON TWANKAYS, TWANKAYS, IMPERIALS, GUNPOWDERS, SOUCHONGS, CONGOU, COLOURED JAPANS, NATURAL LEAF JAPANS, OOLONGS,
REFORD & DILLON.
 12 & 14 WELLINGTON STREET, TORONTO. 7-ly

Robert H. Gray,
 Manufacturer of Hoop Skirts
 AND
CRINOLINE STEEL,
 IMPORTER OF
HABERDASHERY, TRIMMINGS
 AND
GENERAL FANCY GOODS,
 43, YONGE STREET, TORONTO, ONT. 6-ly

TORONTO PRICES CURRENT.—APRIL 8, 1869.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rate.	Name of Article.	Wholesale Rates.
Boots and Shoes	\$ c. \$ c.	Groceries—Contin'd	\$ c. \$ c.	Leather—Contin'd	\$ c. \$ c.
Mens' Thick Boots	2 20 2 50	Gunpowder to med.	0 55 0 70	Kip Skins, Patna	0 30 0 35
" Kip	2 50 3 00	" med. to fine.	0 70 0 85	French	0 70 0 90
" Calf	3 20 3 70	" fine to fine's t.	0 85 0 95	English	0 65 0 80
" Congress Gaiters	1 65 2 50	Hyson	0 45 0 80	Hemlock Calf (30 to 35 lbs.) per doz.	0 50 0 60
" Kip Coburgs	1 15 1 45	Imperial	0 42 0 80	Do. light	0 45 0 50
Boys' Thick Boots	1 70 1 80	Tobacco, Manufact'd:		French Calf	1 03 1 06
Youths' "	1 40 1 50	Can Leaf, 7/8 5s & 19s.	0 26 0 30	Grain & Satn Clt per doz.	0 00 0 00
Women's Batts	0 95 1 30	Western Leaf, com.	0 25 0 26	Splits, large 7/8	0 30 0 33
" Balmoral	1 20 1 50	" Good	0 27 0 32	" small	0 23 0 28
" Congress Gaiters	0 90 1 50	" Fine	0 32 0 35	Enamelled Cow 7/8 foot.	0 20 0 21
Misses' Batts	0 75 1 00	" Bright fine	0 40 0 50	Patent	0 20 0 21
" Balmoral	0 87 1 20	" choice	0 60 0 75	Pebble Grain	0 15 0 17
" Congress Gaiters	1 00 1 30			Buff	0 14 0 16
Girls' Batts	0 65 0 85	Hardware			
" Balmoral	0 90 1 05	Tin (net cash prices)		Oils.	
" Congress Gaiters	0 75 1 10	Block, 7/8 lb.	0 28 0 00	Cod	0 65 0 70
Children's C. T. Cacks.	0 60 0 65	Grain	0 30 0 00	Lard, extra	0 60 0 00
" Gaiters	0 65 0 90	Copper:		" No. 1	0 00 0 00
		Pig	0 23 0 24	" No. 2	0 00 0 00
Drugs.		Sheet	0 30 0 33	Woollen	0 00 0 00
Aloes Cape	0 12 0 16	Cut Nails:		Lubricating, patent	0 00 0 00
Alum	0 02 0 03	Assorted 1/2 Shingles,		" Mott's economic	0 50 0 00
Borax	0 00 0 00	100 lb.	2 90 3 00	Linseed, raw	0 76 0 82
Camphor, refined	0 45 0 70	Shingle alone do	3 15 3 25	" boiled	0 81 0 87
Castor Oil	0 16 0 28	Lath and 5 dy.	3 30 3 40	Machinery	0 00 0 00
Caustic Soda	0 04 0 05	Galvanized Iron:		Olive, common, 7/8 gal.	1 00 1 60
Cochineal	0 90 1 00	Assorted sizes	0 08 0 09	" salad	1 95 2 30
Cream Tartar	0 40 0 45	Best No. 24	0 09 0 00	" salad, in bots.	3 60 3 75
Epsom Salts	0 08 0 04	" 26	0 08 0 08	qt. & case	1 60 1 75
Extract Logwood	0 11 0 12	" 28	0 09 0 09	Sesame salad, 7/8 gal.	0 75 0 85
Gum Arabic, sorts.	0 30 0 35	Horse Nails:		Seal, pale	0 75 0 85
Indigo, Madras	0 90 1 00	Guest's or Griffin's		Spirits Turpentine	0 52 0 60
Lieatrice	0 14 0 45	assorted sizes	0 00 0 00	Varnish	0 00 0 00
Madder	0 00 0 18	For W. ass'd sizes	0 18 0 19	Whale	0 00 0 00
Galls	0 32 0 37	Patent Hammer'd do.	0 17 0 18		
Opium	12 00 13 50	Iron (at 4 months):		Paints, &c.	
Oxalic Acid	0 26 0 35	Pig—Gartsherrie No. 1.	24 00 25 00	White Lead, genuine	0 00 2 35
Potash, Bi-tart.	0 25 0 28	Other brands. No. 1.	22 00 24 00	in Oil, 25 lbs.	0 00 2 10
" Bichromate	0 15 0 20	No. 2.	0 00 0 00	Do. No. 1	0 00 1 90
Potass Iodide	3 90 4 50	Bar—Scotch, 7/8 100 lb.	2 25 2 50	" 2	0 00 1 65
Senna	0 12 0 60	Refined	3 00 3 25	White Zinc, genuine	3 60 3 50
Soda Ash	0 02 0 04	Swedes	5 00 5 50	White Lead, dry	0 03 0 09
Soda Bicarb	4 50 5 00	Hoops—Coopers	3 00 3 25	Red Lead	0 07 0 08
Tartaric Acid	0 40 0 45	Band	3 00 3 25	Venetian Red, Eng'h.	0 02 0 03
Verdigris	0 35 0 40	Boiler Plates	3 25 3 50	Yellow Ochre, French.	0 02 0 03
Vitriol, Blue	0 08 0 10	Canada Plates	3 75 4 00	Whiting	0 85 1 25
		Union Jack	0 00 0 00		
Groceries.		Pontypool	3 25 4 00	Petroleum.	
Coffees:		Swansea	3 90 4 00	(Refined 7/8 gal.)	
Java, 7/8 lb.	0 22 0 24	Lead (at 4 months):		Water white, car'l'd.	0 37 0 38
Laguayra	0 17 0 18	Bar, 7/8 100 lbs.	0 06 0 07	" small lots	0 37 0 38
Rio	0 15 0 17	Sheet	0 08 0 09	Straw, by car load	0 00 0 00
Fish:		Snot	0 07 0 07	" small lots	0 00 0 00
Herrings, Lab. split	5 75 6 50	Iron Wire (net cash):		Amber, by car load	0 00 0 00
" round	0 00 0 00	No. 6, 7 bundle	2 70 2 80	" small lots	0 00 0 00
" scaled	0 35 0 40	" 9	3 10 3 20	Benzine	0 00 0 00
Mackerel, small kits	1 00 0 06	" 12	3 40 3 50		
Loch. Her. wh'e firks	2 50 2 75	" 16	4 30 4 40	Produce.	
" half	1 25 1 50	Powder:		Grain:	
White Fish & Trout	None.	Blasting, Canada	3 50 0 00	Wheat, Spring, 60 lb.	0 93 0 95
Salmon, saltwater	14 00 15 00	FF	4 25 4 50	" Fall 60 "	1 00 1 05
Dry Cod, 7/8 112 lbs.	5 00 5 25	FFF	4 75 5 00	Barley	1 10 1 20
Fruit:		Blasting, English	4 00 5 00	Peas	0 70 0 80
Raisins, Layers	2 00 2 10	FF	5 00 6 00	Oats	0 52 0 53
" M R	1 90 2 00	FFF	6 00 6 50	Rye	0 60 0 65
" Valentias new	0 61 0 71	Pressed Spikes (4 mos):		Seeds:	
Currants, new	0 51 0 06	Regular sizes 100	4 00 4 25	Clover, choice 60 "	5 75 6 00
" old	0 04 0 04	Extra	4 50 5 00	" com'n 68 "	6 00 6 25
Figs	0 14 0 00	Tin Plates (net cash):		Timothy, cho'e 4 "	2 60 2 75
Molasses:		IC Coke	7 50 8 50	" inf. to good 48 "	2 00 2 50
Clayed, 7/8 gal.	0 00 0 35	IC Charcoal	8 50 9 00	Flax	2 00 2 10
Syrups, Standard	0 60 0 00	IX	10 50 11 00	Flour (per brl.):	
" Golden	0 00 0 65	IXX	13 50 14 00	Superior extra	0 00 0 00
Rice:		DC	8 00 8 50	Extra superfine	4 45 4 55
Arracan	4 25 4 50	DX	9 50 0 00	Fancy superfine	4 20 4 30
Spices:		Hides & Skins, 7/8 B.		Superfine No. 1	4 10 4 15
Cassia, whole, 7/8 B.	0 00 0 45	Green rough	0 00 0 06	" No. 2	5 50 5 75
Cloves	0 11 0 12	Green, salt'd & insp'd.	0 08 0 08	Oatmeal, (per brl.)	5 50 5 75
Nutmegs	0 50 0 65	Cured	0 00 0 00	Provisions	
Ginger, ground	0 20 0 25	Calfskins, green	0 00 0 10	Butter, dairy tub 7/8 lb.	0 23 0 26
" Jamaica, root	0 20 0 25	Calfskins, cured	0 00 0 12	" store packed	0 15 0 20
Pepper, black	0 12 0 00	" dry	0 18 0 20	Cheese, new	0 12 0 13
Pimento	0 08 0 09	Sheepskins	1 40 1 50	Pork, mess, per brl.	25 50 26 50
Sugars:		" country	1 00 1 40	" prime mess	—
Port Rico, 7/8 lb.	0 10 0 00	Hops.		" prime	—
Cuba	0 10 0 00	Inferior, 7/8 lb.	0 05 0 07	Bacon, rough	0 11 0 11
Barbadoes (bright)	0 10 0 00	Medium	0 07 0 09	" Cumberland ent.	0 12 0 12
Canada Sugar Refine'y,		Good	0 09 0 12	" smoked	0 00 0 13
yellow No. 2, 60 ds.	0 10 0 11	Fancy	0 00 0 00	Hams, in salt	0 12 0 12
Yellow, No. 2 1/2	0 10 0 11	Leather, @ (4 mos.)		" smoked	0 13 0 13
No. 3	0 11 0 11	In lots of less than		Shoulders, in salt	0 10 0 10
Crushed X	0 13 0 13	50 sides, 10 7/8 ent		Lard, in kegs	0 15 0 17
" A	0 13 0 13	higher.		Eggs, packed	0 15 0 17
Ground	0 13 0 14	Spanish Sole, 1st qual'y		Beef Hams	0 00 0 13
Dry Crushed	0 14 0 14	heavy, weights 7/8 lb.	0 21 0 22	Tallow	0 08 0 8
Extra Ground	0 15 0 15	Do. 1st qual middle do.	0 23 0 00	Hogs dressed, heavy	0 00 0 00
Teas:		Do. No. 2, light weights	0 23 0 00	" medium	0 00 0 00
Japan com'n to good	0 48 0 55	Slaughter heavy	0 00 0 24	" light	0 00 0 00
" Fine to choicest	0 50 0 65	Do. light	0 00 0 00	Salt, &c.	
Colored, com. to line	0 60 0 75	Harness, best	0 25 0 27	American brls.	1 50 1 52
Congou & Souch'ng	0 42 0 75	" No. 2	0 00 0 00	Liverpool coarse	1 15 1 25
Oolong, good to fine	0 50 0 65	Upper heavy	0 32 0 35	Goderich	0 00 1 60
Y. Hyson, com to gd.	0 47 0 55	light	0 35 0 36	Plaster	1 05 1 10
Medium to choice	0 65 0 80			Water Lime	1 50 0 00
Extra choice	0 85 0 95				

Canada Farmers' Mutual Insurance Company.

HEAD OFFICE, HAMILTON, ONTARIO.

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

THOMAS STOCK, President.

RICHARD P. STREET, Secretary and Treasurer.

To Mercantile Men.

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

Subscribers having Travellers out, or about leaving, should avail themselves of this indispensable volume.

DUN, WIMAN & CO., Exchange Buildings, Toronto.

Canadian Offices—Montreal and Halifax.

January 19. 23-t

Oil Refiners' Association of Canada.

THE above Association hereby give notice that an Office has been opened

AT LONDON, ONTARIO,

FOR THE SALE OF ALL

THE REFINED PETROLEUM OIL

Made by the Association, at the following Rates and Terms, viz.:

IN LOTS OF ONE TO FOUR CAR LOADS, INCLUSIVE, AT 35 CENTS PER GALLON.

IN LOSS OF FIVE CAR LOADS AND UPWARDS, AT 32 CENTS PER GALLON.

Terms—Cash, free on board at London.

All Oil sold to be received at the place of shipment by the purchaser; and in the event of his failing to appoint a person to inspect and receive the oil, it must be understood that it will in all cases be subject to the Inspector's appointed by the Association; and, after shipment is made, no drawbacks on account of quality, quantity, packages, or otherwise, will be allowed.

All orders to be addressed to the Secretary, and all remittances to be made to the Treasurer.

SAMUEL PETERS, President.
WM. DUFFIELD, Vice-President
L. C. LEONARD, Secretary.
CHARLES HUNT, Treasurer.

London, Ont., Jan. 5, 1869. 22-tf

Montreal House, Montreal, Canada.

TO 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.

Insurance.

J. T. & W. Pennock.

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

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North British and Mercantile Insurance Company.

Established 1809.

HEAD OFFICE, CANADA, MONTREAL,

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Fire Department, R. N. GOOCH, Agent.

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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.

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Handbook of the Adjustment of Fire Losses.

The most complete Manual of Adjustment ever published. Handsomely gotten up in blue cloth.

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Toronto, Jan. 7, 1869. 21-tf

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(OF ENGLAND.)

ESTABLISHED 1843.

Capital £100,000 Stg. Guarantee Fund £300,000 Stg.

Claims paid £541,000 Stg. Profits divided £240,000 Stg.

ONE HUNDRED THOUSAND DOLLARS

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

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WHOLESALE

BOOT AND SHOE MANUFACTURERS,

18 ST. MAURICE STREET,

MONTREAL.

June, 1868.

42-ly

John Ross & Co.,

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T. & F. Ross & Co.,

GENERAL WHOLESALE GROCERS,

PRODUCE AND COMMISSION MERCHANTS

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Brown Brothers,

ACCOUNT-BOOK MANUFACTURERS,

Stationers, Book-Binders, Etc.,

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

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

September 1, 1868.

3-ly

The Albion Hotel,

MONTREAL,

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

Mr. DECKER,

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

The Mercantile Agency,

FOR THE

PROMOTION AND PROTECTION OF TRADE.

Established in 1841.

DUN, WIMAN & Co.

Montreal, Toronto and Halifax.

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

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.

ANGLO - AMERICAN PEAT COMPANY.

CAPITAL,

\$200,000,

IN 8,000 SHARES—\$25 EACH.

President—WM. EDGAR, Esq., Hamilton.

Vice-President—ROBERT REFORD, Esq. (Messrs. Reford & Dillon), Montreal.

Secretary-Treasurer—A. McK. COCHRANE, 388 St. Paul Street, Montreal.

THIS COMPANY, with machinery now in working order and in course of construction, will be able to manufacture this year FROM TEN TO TWELVE THOUSAND TONS OF GOOD FUEL. Actual working shows—

- I. That the fuel can be produced for \$1.45 a ton, and with the improved machinery, at a much less cost.
- II. That, for steam purposes, one ton of it is superior to one cord of wood, in the proportion of 31 to 27.
- III. That, for domestic purposes, it is equal to wood or coal, and leaves very little ashes—about five per cent.

At the annual meeting of the Company in Montreal, it was decided to offer one thousand shares of Stock in Toronto. Mr. Isaac C. Gilmor has been appointed agent of the Company in Toronto, and is authorized to receive subscriptions for the Stock.

Prospectus, Map of the Property, and further information may be obtained by addressing

Or A. McK. COCHRANE, Secretary-Treasurer, 388 St. Paul Street, Montreal.

ISAAC C. GILMOR, 58 Colborne Street, Toronto.

30-35t

Montreal Assurance Company
(MARINE).
INCORPORATED 1840.

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

HEAD OFFICE.....MONTREAL.
BRANCH OFFICE—32 Wellington Street, Toronto.
Consulting Inspector.....CAPT. A. TAYLOR.
Marine Inspector.....CAPT. F. JACKMAN.
Local Secretary and Agent.....R. N. GOOCH.

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

INTERESTING TO LIFE AGENTS.

AGENT'S MONETARY LIFE

AND VALUATION TABLES,

WITH VALUABLE EXPLANATIONS.

A New Work by **D. PARKS FACKLER, Esq.,**
CONSULTING ACTUARY.

THIS is an interesting and valuable work. Every Life Agent should have a copy.

For sale at the office of the MONETARY TIMES, No. 60 Church street.

THE CONNECTICUT MUTUAL LIFE INSURANCE COMPANY,

HARTFORD, CONNECTICUT.

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

JAMES GOODWIN, PRESIDENT,
ZEPHANIAH PRESTON, VICE PRESIDENT.
LUCIAN S. WILCOX, MEDICAL EXAMINER.

Organized in 1846. Charter Perpetual.

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

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

ASSETS, \$21,000,000.—Acquired by prudent and economical management of twenty-two years, without the aid of a single dollar of original capital.

SURPLUS ASSETS, \$6,361,967.—All profits divided among the members. Each policy holder is a member. There are no stockholders.

ITS DIVIDENDS—Have averaged over 50 per cent. annually. Total amount of dividends paid the members since its organization, \$4,397,142.

ITS SUCCESS UNPARALLELED—It has arrived at the extraordinary condition where the income from annual interest alone is more than sufficient to pay all the losses. Total amount of losses paid by the Company, \$6,868,528.

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

LAST YEAR'S PROSPEROUS BUSINESS.

Amount insured fiscal year, 1867\$45,647,191 00 | Income received fiscal year, 1867.....\$7,530,886 10

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

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

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

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

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

OFFICE No. 90 King Street East, Toronto.

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

DANIEL L. SILLS, GENERAL MANAGER FOR CANADA.
12-1y

LIFE ASSOCIATION OF SCOTLAND.

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

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

CANADA—MONTREAL—PLACE D'ARMES.

DIRECTORS:

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

Solicitors—Messrs. TORRANCE & MORRIS.

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

Secretary—P. WARDLAW.

Inspector of Agencies—JAMES B. M. CHIPMAN.

TORONTO OFFICE—No. 32 WELLINGTON STREET EAST.

R. N. GOOCH, Agent.

THE LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY.

Capital, Surplus and Reserved Funds\$17,005,026.
Life Reserve Fund..... \$9,865,100.
Daily Cash Receipts \$20,000.

Directors in Canada:

T. B. ANDERSON, Esq., Chairman (President Bank of Montreal).
HENRY STARNES, Esq., Deputy Chairman (Manager Ontario Bank).
E. H. KING, Esq., (General Manager Bank of Montreal).
HENRY CHAPMAN, Esq., Merchant.
THOS. CRAMP, Esq., Merchant.

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

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

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

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

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

23 1y

COMMERCIAL UNION ASSURANCE COMPANY.

CHIEF OFFICES—19 and 20 Cornhill, London, England, and 385 and 387 St. Paul Street, Montreal.

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

FRED. COLE, Secretary.

CAPITAL.....£2,500,000 STERLING.

LIFE DEPARTMENT

The LIFE FUNDS are entirely separate, and are invested in the names of special Trustees.

ECONOMY OF MANAGEMENT guaranteed by a clause in the Deed of Association.

80 PER CENT. OF PROFITS divided among participating Policy-holders.

BONUS declared to 1867 averaged £2 2s. per cent., equalling a cash return of about every THIRD year's Premium

FIRE DEPARTMENT.

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

W. M. WESTMACOTT, Agent for Toronto.

Agents in the principal Cities, Towns and Villages in Canada.

Insurance.

Briton Medical and General Life Association,

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

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

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

BEAVER

Mutual Insurance Association.

HEAD OFFICE—20 TORONTO STREET,
TORONTO.

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

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

HOME DISTRICT

Mutual Fire Insurance Company.

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

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

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

THE PRINCE EDWARD COUNTY

Mutual Fire Insurance Company.

HEAD OFFICE,—PICTON, ONTARIO.
President, L. B. STINSON; Vice-President, W. A. RICHARDS.
Directors: H. A. 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.
Picton, June 15, 1868. 9-1y

THE AGRICULTURAL

Mutual Assurance Association of Canada.

HEAD OFFICE.....LONDON, ONT

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

Capital, 1st January, 1869.....\$230,193 82
Cash and Cash Items, over.....\$86,000 00
No. of Policies in force.....30,892 00

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

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

Insurance.

The Gore District Mutual Fire Insurance Company

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

TWENTY CENTS IN THE DOLLAR less than what it would have been in an ordinary Proprietary Company.

THOS. M. SIMONS,
Secretary & Treasurer.

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

Western Assurance Company.

INCORPORATED 1851.

CAPITAL.....\$400,000.

FIRE AND MARINE.

HEAD OFFICE.....TORONTO, ONTARIO.

DIRECTORS.

Hon. JNO. McMURRICH, President.
CHARLES MAGRATH, Vice-President.
A. M. SMITH, Esq. JOHN FISKEN, Esq.
ROBERT BEATY, Esq. ALEX. MANNING, Esq.
JAMES MICHIE, Esq. N. BARNHART, Esq.
R. J. DALLAS, Esq.
B. HALDAN, Secretary.
J. MAUGHAN, Jr., Assistant Secretary.
WM. BLIGHT, Fire Inspector.
CAPT. G. T. DOUGLAS, Marine Inspector.
JAMES PRINGLE, General Agent.

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

On Hull, Cargo and Freight against the perils of Inland Navigation.
On Cargo Risks with the Maritime Provinces by sail or steam.

On Cargoes by steamers to and from British Ports.
WESTERN ASSURANCE COMPANY'S OFFICE,
TORONTO, 1st April, 1869. 33-1y

Fire and Marine Assurance.

THE BRITISH AMERICA ASSURANCE COMPANY.

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

BOARD OF DIRECTION:

Hen 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 O. 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,
Managing Director. 23-1y

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

ACCEPTS ALL ORDINARY FIRE RISKS on the most favorable terms.

LIFE RISKS

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

CAPITAL.....£2,000,000 Stg.

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

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

A. MACKENZIE FORBES,
13 St. Sacrament St., Merchants' Exchange, Montreal.
WM. ROWLAND, Agent, Toronto. 1-1y

Insurance.

The Waterloo County Mutual Fire Insurance Company.

HEAD OFFICE: WATERLOO, ONTARIO.

ESTABLISHED 1863.

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

VILLAGE, FARM, AND MANUFACTURES.

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

C. M. TAYLOR, Sec. M. SPRINGER, M.M.P., Pres.
J. HUGHES, Inspector. 15-1y

Etna Fire and Marine Insurance Company of Dublin.

At a Meeting of the Shareholders of this Company, held at Dublin, on the 13th ult., it was agreed that the business of the "ETNA" should be transferred to the "UNITED PORTS AND GENERAL INSURANCE COMPANY." In accordance with this agreement, the business will hereafter be carried on by the latter Company, which assumes and guarantees all the risks and liabilities of the "ETNA." The Directors have resolved to continue the CANADIAN BRANCH, and arrangements for resuming FIRE and MARINE business are rapidly approaching completion.

T. W. GRIFFITH,
MANAGER. 16

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

DIVISION OF PROFITS NEXT YEAR.

ASSURANCES

EFFECTED BEFORE 30TH APRIL NEXT,

IN THE

Canada Life Assurance Company.

OBTAIN A YEAR'S ADDITIONAL PROFITS

OVER LATER ENTRANTS,

And the great success of the Company warrants the Directors in recommending this very important advantage to assurers.

SUMS ASSURED.....\$5,300,000
AMOUNT OF CAPITAL AND FUNDS.....1,900,000
ANNUAL INCOME.....200,000

Assets (exclusive of uncalled capital) for each \$100 of liabilities, about \$150.

The income from interest upon investments is now alone sufficient to meet claims by death.

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

The Victoria Mutual

FIRE INSURANCE COMPANY OF CANADA.

Insures only Non-Hazardous Property, at Low Rates.

BUSINESS STRICTLY MUTUAL

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

HEAD OFFICE.....HAMILTON, ONTARIO
aug 15-1yr

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