

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. 24.

TORONTO, THURSDAY, JANUARY 28, 1869.

SUBSCRIPTION.
\$2 YEAR.

Mercantile.

Gundry and Langley.
ARCHITECTS AND CIVIL ENGINEERS, Building Sur-
veyors and Valuers. Office corner of King and Jordan
Streets, Toronto.
THOMAS GUNDRY. HENRY LANGLEY.

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

John Boyd & Co.
WHOLESALE Grocers and Commission Merchants,
Front St., Toronto.

Childs & Hamilton.
MANUFACTURERS and Wholesale Dealers in Boots
and Shoes, No 7 Wellington Street East, Toronto,
Ontario. 28

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

J. & A. Clark,
PRODUCE Commission Merchants, Wellington Street
East, Toronto, Ont.

D Crawford & Co.,
MANUFACTURERS of Soaps, Candles, etc., and dealers
in Petroleum, Lard and Lubricating Oils, Palace St.,
Toronto, Ont.

John Fisker & Co.
ROCK OIL and Commission Merchants, Yonge St.,
Toronto, Ont.

W. & R. Griffith.
IMPORTERS of Teas, Wines, etc. Ontario Chambers,
cor. Church and Front Sts., Toronto.

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

Hurd, Leigh & Co.
GILDERS and Enamellers of China and Earthenware,
72 Yonge St., Toronto, Ont. (See advt.)

Lyman & McNab.
WHOLESALE Hardware Merchants, Toronto, Ontario.

W. D. Matthews & Co.
PRODUCE Commission Merchants, Old Corn Exchange,
16 Front St. East, Toronto Ont.

R. C. Hamilton & Co.
PRODUCE Commission Merchants, 119 Lower Water
St., Halifax, Nova Scotia.

Parson Bros.,
PETROLEUM Refiners, and Wholesale dealers in Lamps,
Cannneys, etc. Waterrooms 51 Front St. Kenney 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 Mer-
chants. 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 Wel-
lington St. West, Toronto, Ont.

Mining.

NOVA SCOTIA GOLD FIELDS.

(From our own Correspondent).

HALIFAX, Jan. 19, 1869.

The general returns for December are coming in but slowly, and the subjoined three are all that have been at present received at head quarters from the several deputy commissioners.

	Wine			Isaac's		
	Sherbrooke.	Harbor.	Harbor.	Sherbrooke.	Harbor.	Harbor.
Total Gold yield,...	522	2 6	114 0 9	5 0 0		
Aver. per 2000 lbs.	0 8 8		0 6 4			
Maximum	1 2 17		0 14 16			
Alluvial Gold					5 0 0	
	tons. cwt.	tons. cwt.	tons. cwt.			
Quartz raised.....	1250 0	353 7	137 0			
Quartz crushed....	1249 5	353 7				
Day's work.....	5000	2562	1100			
No. Mines worked.	23	5	5			
No. of Mills	10	4	2			

It will be seen that the amount of alluvial gold from Isaac's Harbor is quite insignificant, and fully justified the cautions contained in the late *Mining Gazette*. The existence of alluvial gold was indicated by Mr. Campbell in his Reports to the Government in 1861 and 1863, and proved by subsequent workings in 1863-4; but it is not so abundant as to warrant any unusual interest, still less the excitement sought to be awakened by the designing and unprincipled parties who spread the report that an expert washer could easily earn an ounce a day. The true average from one property is under 80 cents, and from another about \$1.26 per day, to the man, which is not even laborer's wages. The yield might be increased with sluices, but the results of the past five months tells of "much cry and little wool."

WAVERLEY.—Professor Hind's geological plans and sections are finally completed, and pass to-day into the hands of the lithographer. It is to be hoped that other districts will receive the benefit of careful professional examination, which, if it result in no other good, helps to awaken discussion and draw attention to the district reported upon.

UNIACKE.—The returns for December are no all received. Investors, however, will be glad to hear that the Montreal Gold Mining Association again figures among the productive holders, Mr. Robertson, the new manager (late of the Richardson mine, Madoc,) having brought up last week 44 ounces, the produce of 90 tons of quartz, raised from a depth of 75 feet. As soon as the other shafts are pumped dry, the works on this property will be vigorously prosecuted, which, it is hoped, will be an example to the owners of the eastward adjoining claims. In the absence of the deputy's report, the following statistics from the managers' sworn returns, for the quarter ending 30th Sept. last, may not be without interest.

The Mount Uniacke Co., with 4,074 days labour, raised 490 tons of quartz, and produced 345 ozs. 6 dwts., gold. The West Lake Co. produced 134 ozs. 9 dwts. from 630 tons, raised by 2,207 days

labour. The Queen Co. obtained 239 ozs. 9 dwts. from 512½ tons and 4,297 days labour. The Central Co., from 23 tons, obtained 35 ozs. 3 dwts. with 383 days labour. The lodes worked by the Queen Co. are so wide, compared with that of the Central Co., that the yield is but little less remunerative. There has been much dispute about the belt of lodes, south of the Union Co. claims, not bearing gold in appreciable quantity, for which reason several bands of parallel lodes, (many of considerable width) below the designated property, and extending into block seven, were, until last fall, entirely neglected. The refutation of this theory has now been given by practical results. 7 tons of surface quartz, from the so-called La Mothe area, having just passed through the mill to yield a little bar of 5 ozs. 2 dwts. Solid arguments of this kind outweigh fanciful theories and ignorant prejudice. This, however, is not the first crushing from these lodes, as the claims to the east were sunk upon to the depth of 35 feet, and from 38 tons, crushed last winter, under very unfavourable circumstances, produced an average of 9 dwts. Still further south, as far as 1,500 feet from the boundary of blocks two and seven, gold has been obtained by hand mortaring the surface quartz; so that if the district continues in favour, there is yet a large area in that direction worthy the attention of explorers.

AN OPINION FROM NOVA SCOTIA.

"A MINER," writing recently to the *Acadian Recorder*, tried to make it appear that the granting of charters favored the establishment of bubble mining companies, although an official act of incorporation has as little influence upon the morality of promoters as Tenterden Church Steeple had in the creation of Goodwin Sands. The writer cited two instances of public extortion,—in the formation of the Honey-Suckle and Bumble-Bee Companies of Bullitown, Nova Scotia,—from an exposure contained in the *Canadian Monetary Times*.

The promoters of one of these companies pocketed eighty thousand dollars for an area that cost them (*pain-grease excepted*) about two thousand five hundred dollars!

By a singular coincidence, the *Recorder* has been selected for a notice of the Woodland Gold-mining Company, of Goldenville, originally the Woodbine Company, which by a still more singular coincidence, through synonymy of title and locality, was assumed to be the subject of a "A Miner's" animadversion.

An average of five ounces per ton is claimed as the result of the last crushing; but as the amount of ore is not stated in the *Recorder's* notice, the omission is here remedied, and the actual average given of previous millings:—

Tons Quartz.	Yield Gold.			Av. per Ton.		
	oz.	dwt.	gr.	oz.	dwt.	gr.
69½	7	12	2	...	2	5
9½	4	6	0	...	9	...
5½	1	0	22	...	3	19
3	16	13	6	5	11	2
87½	29	12	6	0	7	2

This property would have to maintain a continuous yield of five ounces to the ton on two thousand tons of ore before it can pay dividends, on

account of the high price for which it sold; and the present comparison is not made in disparagement, but merely to prevent shareholders in Nova Scotia gold properties from making invidious distinctions between districts, or expecting a uniformly high yield from the most favorably represented, best managed, or even most dearly-purchased mine.—*Halifax Reporter.*

MARMORA IRON MINES.—The Company working these mines have contracted to get out 60,000 tons of ore in 1869, and 100,000 tons in 1870. The company owns 23,000 acres of land, and 150 men are kept at work. The ore is loaded on cars at the mine, is then run to the river, where it is dumped on the decks of scows, which are towed by steamers to Harwood, again loaded on the cars, and dumped into the holds of schooners at the Cobourg harbor. The whole cost of mining, railway carriage, lake freight, and American duty, we understand, is a little under \$4 per ton, while the price ranges from \$5.50 to \$8 per ton in gold. The market is at Pittsburgh.

Insurance.

FIRE RECORD.—Hamilton, Jan. 23.—A fire occurred in Reid's cabinet manufactory, King-st. West. The building was quickly gutted. The fire was confined to the building in which it originated.

Hamilton, Jan. 21.—The sheepskin tannery of Messrs. Humphrey and Newberry, east end of the city, took fire, and the building being a very old frame one, and all as dry as tinder, was speedily consumed. 7000 lbs. of wool, about 1000 manufactured sheepskins, with tools, machinery, &c., were destroyed. Loss on stock estimated at \$7,000; insurance \$2,000. The loss of Mr. Wm. P. Moore, the owner of the building, is covered by insurance. An exchange says: The firemen were promptly on hand and did their duty, but the hose proved wretchedly inefficient; and it is surely made plain enough at last that the hundreds of thousands which the water-works cost must not be left useless for putting out fire for the want of a small amount spent on hose. It is like letting the horse and rider perish for want of a nail in the shoe. The water is there, enough to drown out, in a very short time, any fire within its reach; but there must be good hose, and plenty of it, to turn the water on with. A fire also broke out at half-past four this morning, at L. D. Sawyer & Co's Agricultural Implement Works, to the east of the city, and outside the limits of water supply from the works. It commenced in the blacksmith's shop, and some thousand of dollars worth of patterns and parts of machines were destroyed. Loss covered by insurance in the *Etna* and *Hartford* Companies. The stone walls are not injured, and the burnt portion of the works will be renewed without loss of time. The firemen did good service, and to their exertions it is due that the *Canada Felt Hat* works, immediately adjoining were saved. But for the fact that the shingles of the roof were laid in mortar, this building would have gone, too.

This afternoon a fire broke out in the bellows factory of Mr. James Dallyn, down James-street, between Murray and Concession-streets. The firemen were promptly on hand, and the fire was quickly subdued, though here, as at the tannery, the inefficient condition of the hose was much against their efforts.

Watson's Corners, North Lanark, Ont., Jan. 15.—A fire broke out in the general store of William Horn, by which he suffered to the extent of \$2,500. The *Perth Courier* learns that not a dollar's worth of anything was saved—the entire stock of goods and the books of the establishment being consumed together. There was no insurance on the goods or the building. No clue as to the origin of the fire can yet be arrived at.

St. Vincent, Grey Co., Ont. Jan. 16.—A barn

belonging to Jas. Grier, on a lot near Griersville, rented by Mr. Byers, was burnt to the ground, together with about 300 bushels of wheat, some pease, hay, straw, &c., and a few hogs. The building is said to be insured for \$600 by the owner, and the contents for \$200 by the tenant.

Township of Stamford, Ont., Jan. 15.—L. S. Lundy had two stacks of good hay, of about 30 tons each, set fire to by some miscreant. No insurance.

Percy, Ont., Jan. 13 & 15.—A correspondent of the *Trenton Courier* informs that journal of two fires which took place in Percy, on the 13th and 15th inst. The first was the total destruction of Massy's saw-mill, near Warkworth; and the second that of Hay's residence, at Oak Hills. There was no insurance on either buildings, and the loss in each case is said to be heavy.

Odessa, Ont., Jan. 20.—The barn, sheds and stables of Mr. K. Booth, containing a large quantity of grain, hay, straw, &c., were totally consumed. Two valuable cows were burnt in their stalls. Loss estimated at \$1000. No insurance. The fire is said to have been caused by straw igniting from a lighted candle used by one of the farm hands in the stable.

Riviere du Loup, January 21.—Marchand's Hotel, at this place, was burned down. Three of Marchand's children, and Mr. Wallis, civil engineer, of Quebec, perished in the fire. Mr. Johnson escaped, though somewhat injured. Everything is lost, including the office. By this fire the Intercolonial Railway Office at Riviere du Loup, with all the plans, is destroyed. They will be replaced at once. No insurance.

Seaforth, Jan. 21.—A fire broke out in the stables attached to Cardene's bakery, which consumed the stable, two horses, one cow, a quantity of hay, and one light wagon. No particulars as to insurance.

St. Catherines, Jan. 19.—A fire was discovered in the large stable in rear of Vanderlip's Hotel. By tearing the burning portion away, with a few buckets of water placed the barn out of danger. Cause unknown.

St. Catherines, January 16.—House of Mr. D. Bessy, near village of Homer, had the roof burnt off.

Caledon, East, January 15.—Barn of Henry Smith, and contents, together with a valuable mare and colt. Loss \$500; insurance \$300.

Bronte, Jan. 17.—A second ineffectual attempt was made to fire the store of E. C. Thompson & Co. The fire had been kindled on the outside of the building, opposite a small opening in the cellar, intended for a water-pipe. Close to this hole, on the inside, was a quantity of oil, which fortunately did not ignite. The *Milton Champion* says Mr. W. Thompson, one of the firm, had a narrow escape from being suffocated by smoke. Nothing but the hard work and good will of the Brontonians saved the building and its contents from total ruin. Goods are somewhat damaged by smoke. Damage about covered by insurance—some \$300 or \$400.

Kingston, January 21st.—An explosion took place in one of the stores of Mr. Overend's building, occupied by a glass blower, shattering the windows and throwing down the partitions. This and the adjoining shop of Mr. Ireland, engraver, were consumed; nothing saved. The fire spread to the adjoining property: White's store is completely gutted; Meyer's and Cannon's partly so; but Hewitt's is not injured. None of the tenants had any insurance whatever; Branigan's was insured for \$2,000 on the buildings, which will about cover his loss. Overend has \$1,400 insurance on his building (stone) but Ireland had none on his stock, materials, or household effects. The Glass Blower loses his stock also. Cause of explosion unknown.

Beverly, Ont. Jan. 17.—The two-story frame dwelling of William Henry, near Westover's Corner's took fire from a defective stove-pipe, and was entirely consumed, together with a large portion

of the furniture and effects of the family. In addition to other property that fell a prey to the flames was \$1,500 in bank bills. Mr. Henry had an insurance of \$1,500 in the Gore District Mutual. The loss is estimated at about \$3,000.

St. Catherines, Jan. 27.—The Welland Hotel stables and E. McCarty's house; the former insured for \$400 and the latter for \$600.

Toronto, Jan. 27.—Jackson's Hotel on Don road; was valued at \$2,000.

APPOINTMENTS.—Mr. William Brooks, for many years connected with the Northern Insurance Company, has been appointed assistant manager to the Progress Insurance Company. We learn that Mr. William Beaman has been appointed assistant secretary of the Briton Medical and General Life Assurance Association, and of the Britannia Fire Association. Mr. Beaman has filled the office of chief clerk to the Briton for several years past.—*Insurance Record.*

ENGLISH OFFICES.—We find in the *Post Magazine Almanac* the following list of companies that have transferred their business in 1868:—Amicable Mutual to United Ports; British Mutual to Providential; Etna to United Ports; General Provident to Etna; International to Hercules; London and Northern to National Widows' Fund; National Union to Great Britain; Unconditional to British Alliance. The same authority gives a list of companies which have been founded during the past year, including a number of "ephemeral companies,"—Alexandra, Britannia, British Imperial, Commercial Indemnity, Economic Fire, General Accident, Life Insurance Union, Liverpool, London and General Accident, Masonic, Monarch, and United Ports.

—It appears from an official memorandum that the whole of the shares lately offered to the public by the Britannia Fire Association having been taken up, they have now commenced business in conjunction with the Briton Medical and General Life Association.

—A new Company, styled the *General Accident and Guarantee Co.*, has been started in England, C. Harding, Manager.

MODE OF VALUING ASSURANCES.

The Annual Premium of each existing Assurance is to be taken, not however the Annual Premium payable for the Assurance according to the terms of the original contract, and which is in fact the actual Premium which is paid continually, but the higher premium which would be chargeable for it under the supposition that it now was to be made for the first time, and therefore at the age to which the life upon which it is to be made now advanced.

This done, then the amount of the original and real Premium is to be subtracted from the amount of the supposed higher Premium as above, and the remainder is to be put down. The present value of such remainder is now to be found by the Society's Annuity Tables, treating it as an Annuity payable during the life from the age at which the life the Assurance is made has now arrived at the date of the valuation; and whatever may be the amount of the value of this Annuity, such is the amount of the value of the Assurance at that time.

Assume that an Assurance for £1,000 was taken out on the 1st of June, 1856, upon a life aged 24. The Annual Premium for this Assurance is £19 10s. and that will be the amount ever payable for it, and no more.

Five years have passed away, and 1st June, 1861, has arrived, which is the time fixed for valuation of Assurances and distribution of Surplus Capital. Now in valuing the Assurance as above on 1st June, 1861, the Annual Premium to be paid for it was considered to be the Annual Premium payable at the age 29, which is £22 10s. 0d. Subtracting £19 10s. 0d. from £22 10s. 0d.

a remainder of £3 is left. Finding now the present value of an annuity of £3 per annum, payable during a life aged 29, such was the present value of the Assurance as above on 1st June, 1861.

Again, the same Assurance being valued on 1st June, 1866, the Annual Premium to be paid for it was considered to be that payable at the age 34, which is £25 15s. 0d. Subtracting £19 10s. 0d. from £25 15s. 0d. the remainder left is £6 5s. 0d. The present value of an annuity of £6 5s. 0d. payable during a life aged 34 was therefore the value of the Assurance as above on the 1st June, 1866.

Again, when the same Assurance is to be valued on 1st June, 1871, if then on foot, the Annual Premium to be paid for it will be considered to be that of the age 39, which is £30 1s. 8d. Subtracting £19 10s. 0d. from £30 1s. 8d. the remainder left will be £10 11s. 8d. The present value of an annuity of £10 11s. 8d. payable during a life aged 39 will therefore be the present value of the Assurance as above on 1st June, 1871.

And again, when the same Assurance is to be valued on the 1st June, 1866, if then on foot, the Annual Premium to be paid for it will be considered to be that of the age 44, which is £35. Subtracting £19 10s. 0d. from £35, the remainder left will be £15 10s. 0d. The present value of an annuity of £15 10s. 0d. payable during a life aged 44 will therefore be the present value of the Assurance as above on 1st June, 1876.

And now, passing over twenty-five years during which the value of the Assurance will be continually increasing year by year, in valuing it on the 1st of June, 1901, if still on foot, the Annual Premium to be paid for it will be considered to be that of the age 69, which is £108 18s. 4d. Subtracting £19 10s. 0d. from £108 18s. 4d. the remainder left will be £89 8s. 4d. The premium value of an annuity of £89 8s. 4d., payable during a life aged 69, will therefore be the present value of the Assurance as above on 1st June, 1901.

Now when every Assurance on foot at the time of valuation has been valued according to instances given above, and the values of all of them summed up, the total will be the amount of capital required to be in the possession of the Society, and to be held in reserve to meet its liabilities; and whatever capital in excess of such amount may be found in the possession of the Society will be "Surplus Capital."—*Post Magazine*.

Financial.

TORONTO STOCK MARKET.

(Reported by Pellatt & Osler, Brokers.)

There was an average business done this week, and stocks generally close firm and in good demand.

Bank Stock.—Montreal sold during the week from 139 to 140, the market closing with buyers at 139½. Ontario has been freely dealt in at 100 and 100½; closing with sellers at the latter rate. No sellers of Toronto; buyers at high rates. There are buyers of Royal Canadian at 85 for stock all paid. Considerable sales of Commerce occurred at 102 and 102½; there are sellers now at the latter rate. Buyers offer 39 for Gore; very little in market. Merchants' has advanced to 108½, at which rate there are buyers, but no sellers. For Quebec 98 would be paid; sellers ask 100; no sales. Sellers ask 110½ for Molson's, with buyers at 110. Sales of City occurred at 100½, at which rate the stock is still procurable. Buyers offer 109 for Du Peuple; no sellers. Nationale would be taken at 106, and Jacques Cartier at 107; none offering. There are buyers of Union at 103, and sellers at 103½. Nothing to report in other banks.

Debentures.—No Canada bonds of any kind offering. Sales of Dominion stock were made at

105, 105½ and 105¾. Toronto are much enquired for; none in market. A few small lots County have been placed at par.

Sundries.—No transactions in City Gas for some weeks. For a round amount of Canada Permanent Building Society 124 would be paid; last sale at 123½. Western Canada Building Society has advanced 3½ cent. since our last; considerable sales have taken place at 117 to 118. Sales of Freehold Building Society were made at 106½, 107 and 107½; there are some buyers but no sellers at the latter rate. There are buyers of Montreal Telegraph at 134, and sellers at 135.—Canada Landed Credit is asked for at 72; little offering. A few good mortgages were placed at 8½ cent. There is a fair supply of money on good security.

THE LONDON MONEY MARKET, 1868, 1869.

The financial course of the past year, as was the case with that of its predecessor, has precisely realized the anticipations expressed at its commencement. A fair harvest and the avoidance of war were the only conditions requisite to insure a steady continuance of low terms of discount, and an uninterrupted though slow recovery in trade. For the year now commencing the prospect is equally or rather more satisfactory. Every month that places us further from the disastrous recollections of 1866 increases the healthy power of the nation for the development of its natural commercial vigor.

It is true that the recent rise in the bank rate from 2 to 3 per cent., in consequence of the heedless welcome given to foreign and colonial loans, has thrown, for the moment, a damper over Stock Exchange speculation. But this has been salutary. There is a total absence of danger of any persistent run of folly. The public may be tempted by adroit manipulation to go on up to a certain point; but so fresh is their sense of past penalties that the moment the slightest check happens they fall back scared, as if another general convulsion were at hand. In the present instance, the simultaneous occurrence of the contemptible Greek complication has been sufficient to cause a fall in the nominal value of all convertible property equal to that which might ordinarily occur from any severe political or commercial disturbance.

Hence it would seem that, instead of any further immediate increase in the value of money. Several of the foreign and colonial returns of the past year remain to be paid up, but the introduction of new ones being in some degree stopped, the demands thus occasioned can well be met by the surplus income always flowing into the country in the shape of dividends on the securities already existing. Looking at the sums standing in Indian railways, Australian and Canadian Government guarantees, United States bonds and foreign loans generally, these payments are now of extraordinary magnitude, and make a yearly total, in addition to the regular profits of the national trade, such as to necessitate a constant outlet through fresh loans and ventures.

Estimating the consol and railway dividends now falling due, together with the foreign dividends and sinking funds to be remitted hither, it may be calculated that a sum of at least twelve or fifteen million sterling will find its way into the hands of the investing public within the next few weeks, and the portion of this to be received from distant sources will certainly be ample to provide for the outgoings for recent commitments.

Still, so long as the rate for money in the London market is below its normal point of 3½ or 4 per cent., the tendency must be always toward an advance, and consequently every check like that now in operation is certain to be succeeded by a reaction. A momentary renewal of ease will instantly be taken advantage of by new contractors and operators, soon to be checked by a fresh fright, again to be followed by a further series of recoveries and checks until the supply of capital shall

have been reduced so as to cause its employment at home to yield an average return. The tendency to a rapid restoration of our rate of discount from any extreme point, such as two per cent., on the one hand or ten per cent. on the other, is singularly stimulated both by the diffusion of telegraphic communication and the general increase of intercourse among the various financial centres of the world. As regards America, for instance, the system of borrowing money on United States securities in London, Paris, Frankfurt and other European cities, whenever the difference between their rates and those of New York is sufficient to present an inducement, is every day coming into more extended operation, and cannot fail to have an important influence in equalizing the current terms at all the Exchanges. For the next few years, therefore, the prevalence of fair average rates may, in the absence of exceptional influences, be safely relied upon.

Meanwhile, as regards the intrinsic values of fixed properties, there is a silent and inevitable process still going on, which attracts but little attention from year to year, but is more powerful in its effect than any other. The increased production of the precious metals is in undisturbed operation, and although by some circumstances its influence is gradually lessened, there are others by which it is augmented. On the one hand, in proportion as the stock of gold has been added to during the last twenty years, the power of any given amount to produce an effect upon it is diminished, since, supposing the total supply in the world to be only 200,000,000, an addition of 200,000,000 would reduce its value 50 per cent., whereas after this had occurred a further addition of 200,000,000 would cause a reduction of only 25 per cent.; but, on the other hand there is the fact that new sources of supply are being constantly discovered, including, if the accounts from the Far West may to any extent be trusted, deposits of silver of an apparently inexhaustible character, while at the same time the progress of science is constantly simplifying the methods of extraction. The circumstance that the absorption in India, which for a period had some considerable effect in retarding the changes in question, is now less active, is also to be taken into account, as well as the constant economizing of the circulation of the leading commercial countries by the resort to processes which save the passage of coin.

As regards incitements to adventure and trading enterprise, the new year is likely to offer enough for the most ardent minds. The completion of the Pacific Railroad which is to be accomplished by July next, and which, through an extent of over 1,000 miles, will bring new regions into the full tide of civilization, and at the same time, perhaps, revolutionize many of the existing relations of the Eastern and Western hemispheres, cannot fail to present openings such as will be the commencement of changes that must materially influence the destinies of future generations. Perhaps among its minor and transitory consequences will be the furnishing of the materials that during the next few years will have to be cultivated in preparation for the panic to fall due in 1876.—*London Times*.

BANKING BALANCE-SHEETS.

As the half-yearly meetings are now being held, it may be useful to call attention to some points connected with banking balance-sheets, although it appears to be generally understood that the Board of Trade will bring forward a measure, at the earliest convenient opportunity, to enforce uniformity. The form of balance-sheet is therefore of the most importance, and we think shareholders would act wisely in throwing out some suggestions, as to the propriety of separating the drawing accounts from the deposit accounts. They should also inquire what amount of bad debts have been written off during the half-year, and what have been created during the half-year, and

how much is the total now outstanding under the head of bad debts. Then the amount of overdue bills should on no account be concealed, as has been clearly established in the examinations at the Mansion House, during the past week, into the case of Overend, Gurney & Co., limited. The amount of loans on which the interest is in arrear should also be clearly stated, and it might be prudent to ask what amount is owing by directors for loans and bills discounted, as managers have often very little power of ascertaining the worth of the security offered by members of the Board when they decline to answer questions. The amount lent on shares in companies is a very important subject for inquiry, and when money has been advanced on a company's own shares, it is obvious that it is a diminution of capital rather than a loan. Auditors should be able to certify that the balance-sheets which have been placed before them, and they should also have the advances so classified that they can easily separate the loans on goods and warrants, the loans on land and houses, and the loans on stock or shares in various companies. The present opportunity should not be lost of endeavoring to place before the Board of Trade all information likely to secure the most accurate details.—*Investors' Guardian*

CANADIAN GOVERNMENT SECURITIES.—The following table exhibits the fluctuations in Canada 5's & 6's for 1868:—

		5 per cents. Jan. & July.	6 per cents. Jan. & July.
January 10.....	84	99½	
January 24.....	93	99	
July 7.....	86	99½	
July 22.....	87	100	
March 7.....	87	100	
March 21.....	87	100½	
April 4.....	87	100½	
April 18.....	87½	102½	
May 2.....	89½	103½	
May 16.....	92	104	
May 30.....	93½	105½	
June 13.....	94	107	
June 27.....	94½	107½	
July 11.....	91	103	
July 25.....	92	104	
August 8.....	92	104	
August 22.....	92	104	
September 5.....	91	104	
September 19.....	92	105	
October 3.....	92	105	
October 17.....	92	104	
October 31.....	93½	107½	
November 7.....	94	108	
November 21.....	94	108½	
December 5.....	95	108	
December 19.....	94½	107½	

SAVINGS BANKS.

Mr. Keyes, in his report to the N. Y. Legislature, says:—If a savings bank were subject to no contingencies in its business, if it were possible to protect every institution from any probable loss, no surplus would be required. But this we have shown and know to be impracticable. The profoundest wisdom, the most pretending sagacity, the most consummate financial skill, is vain to place any one of these institutions upon a basis of absolute exemption from loss. These qualities with strict integrity and conscientious care, may greatly diminish the chances of misfortune, but cannot eliminate them altogether. It must needs be that, sooner or later, slight and heavy losses will come. A bank of issue in which savings deposits are kept may fail, a claim for insurance may be successfully resisted, skillful burglars may get access to the cash, investments must sometimes be made at a premium that only return par on the day of redemption or securities must sometimes be converted at a discount to meet unexpected emergencies. In these and many other ways which we need not enumerate, savings banks are exposed to perils, which all cannot be so for-

tunate as to escape. We can only guard against needless exposure to these perils, and provide a means whereby the severity of the misfortune, when it comes, shall be greatly mitigated; means that will enable the institution to sustain its losses without impairing its ability to meet in full the demands of every depositor. But this can only be done by the accumulation of a surplus of assets over all liabilities for the purpose of meeting such contingencies. In no other way can perfect security against loss be secured to the depositor. In this way it can be assured; and yet, strangely enough, the provisions of the statutes in regard to this surplus, upon which the security of the depositor so greatly depends, are only permissive. If anything connected with the management of savings banks should be obligatory this should be. If anything the discretion of trustees should be controlled by law, this, upon which so much depends, should surely be thus controlled.

On the question of the rate of interest to be paid to depositors, in connection with the formation of a surplus fund Mr. Keyes says:—

No savings bank should be permitted to declare more than five per cent. dividends until it has accumulated a surplus of at least five per cent. of its assets.

With regard to savings banks to be organised hereafter, such a provision is practicable, and would have the salutary effect of checking the mania for organising such institutions in localities already sanely accumulated. To make such a requirement of savings banks already organised, might lead to consequences not only perilous to their own integrity, but embarrassing in kindred institutions. Concerning these, it will be better to leave them at liberty to declare such dividends as they can, from actual earnings, after paying necessary expenses, and putting aside one-half per cent. per annum to account.

STERLING EXCHANGE.—The course of sterling exchange for three years is shown by the following figures, which represent the bank selling rates in Toronto, on the 1st and 15th of each month:—

	1867.	1867.	1868.
January 1.....	92 to 91	92 to 91	101 to —
" 15.....	91 to 90	91 to 90	101 to 101
February 1.....	88	91 to 90	101 to —
" 15.....	88	91 to 90	101 to —
March 1.....	91	91 to 90	101 to —
" 15.....	91	91 to 90	101 to —
April 1.....	91	91 to 90	101 to —
" 15.....	91	91 to 90	101 to —
May 1.....	91	91 to 90	101 to —
" 15.....	91	91 to 90	101 to —
June 1.....	91	91 to 90	101 to —
" 15.....	91	91 to 90	101 to —
July 1.....	91	91 to 90	101 to —
" 15.....	91	91 to 90	101 to —
August 1.....	91	91 to 90	101 to —
" 15.....	91	91 to 90	101 to —
Sept. 1.....	91	91 to 90	101 to —
" 15.....	91	91 to 90	101 to —
Oct. 1.....	91	91 to 90	101 to —
" 15.....	91	91 to 90	101 to —
Nov. 1.....	91	91 to 90	101 to —
" 15.....	91	91 to 90	101 to —
Dec. 1.....	91	91 to 90	101 to —
" 15.....	91	91 to 90	101 to —

The name of Mr. Buchanan, of the late agency of the Bank of Montreal, at St. Catharines, is mentioned in connection with a vacant managership at Banff. Much sympathy is expressed for him on account of the robbery of his agency.

The *Lightning Express* says there is no better point in the great North-West peninsula for banking agencies, than Elora, and calls loudly for more banking accommodation than is afforded by a country Agency of the Bank of Montreal.

INDEBTEDNESS OF BELLEVILLE.

The Mayor of Belleville in addressing the Council on Monday last made the following statement:

The present indebtedness of the town in the form of outstanding debentures is about \$54,000, which is made up as follows, viz:

A debenture overdue, bearing 8 per cent. interest.....	\$ 5,000
Debentures to Trust and Loan Company, overdue, 8 per cent. interest.....	14,000
Debentures issued in 1865, bearing 6 per cent. interest.....	16,000
Against which there is a county debenture in the sinking fund for \$1,600 with interest for two years, leaving a balance in round numbers that will be due in less than five years of.....	14,000
Balance due the Receiver General bearing 5 per cent. interest, and which will be paid off in about eight years by the yearly payment of \$1,600.....	9,000
Debentures issued last year bearing 7½ per cent. interest, and due in twenty years.....	12,000
Making the total of.....	\$54,000
\$19,000 being now over due, and \$14,000 falling due in less than five years.	

THE MONTREAL TELEGRAPH COMPANY have recently made some sweeping reductions in their Tariff of Charges, applicable throughout the whole of the Dominion. In many instances the reduction is equal to making the new Tariff less than one-half the old rate on lengthy messages. The press rate from St. John to Montreal or Ottawa is now but half what it was a fortnight ago, and we presume that Halifax and other Maritime Cities share in these advantages. The Company, we believe, will be gainers by this liberal policy, and an important public result—the speedy and cheap exchange of commercial, political and other news between the principal cities of the Dominion—will be brought about through the Company's instrumentality.

LAND GRANTS.

Congress up to March last, had granted in all to various Western and Southern States over 57,000,000 acres lands for railroad purposes. It has given beside over 17,000,000 acres to canals and similar improvements. The Pacific Railroad and branches have received 124,000,000 acres, and if to this is added the even numbered sections along these routes, which the Secretary of the Interior decided to be closed for settlement, it will appear that nearly one-third of the entire public domain has been made over to the control of railroad companies. "The quantity of lands conveyed by these grants," says the Commissioner of the General Land Office, "is of empire extent, exceeding in the aggregate, by more than 5,000,000 of acres, the entire areas of the six New England States, added to the surface of New York, New Jersey, Pennsylvania, Ohio, Delaware, Maryland and Virginia." He says the grants to the Pacific railway lines alone "are within about a fourth of being the united area of England, Scotland, Wales, Ireland, Guernsey, Jersey, the Isle of Man, and the Islands of the British seas, and within less than a tenth of being equal to the French empire proper."

In 1860 and 1861 the Government sold 234,000 acres of Delaware lands to the Leavenworth, Paines and Western road. In 1866 it sold 92,000 acres of Delaware lands to the Missouri river road, and in 1859 it disposed of 278,200 acres to only 33 purchasers. Among them were the following: The Hon. Hugh McCulloch, 7,014 acres; Perry Fuller and McDonald, 39,058 acres; John McManus, 142,915 acres; Robert R. Stevens, 51,630

acres. In 1865, Senator Pomeroy being then President and one of the principal owners of the Atchison and Pike's Peat Railroad Company, a treaty was carried through the Senate by which this road purchased 123,832 acres of as rich lands as there are in Kansas. The above facts and figures were brought to the notice of the House by Mr. Julian, Chairman of the Committee of Public Lands, in March last, and Mr. Clarke, of Kansas, has given direct testimony upon most of the points involved in the attempted Osage and the completed Cherokee swindles. These things are in the past.—But hundreds of similar schemes, quite as extensive, are now before Congress, and the lobby engaged in pushing them is larger and more influential than ever before.—*U. S. Railway and Mining Journal.*

THE CITIZENS' INSURANCE COMPANY
(OF CANADA.)

AUTHORIZED CAPITAL.....\$2,000,000
SUBSCRIBED CAPITAL.....1,000,000

DIRECTORS:

EDWIN ATWATER, - - - PRESIDENT.
HUGH ALLAN, - - - C. J. REYDOUS,
GEORGE STEPHEN, - - - HENRY LYMAN,
ADOLPH ROY, - - - N. B. CORSE.

Life and Guarantee Department.

Office.....No. 71 1/2 St. James Street, Montreal

THIS Company—formed by the association of nearly 100 of the wealthiest citizens of Montreal—has now prepared to grant policies of LIFE ASSURANCE and Bonds of FIDELITY GUARANTEE.

Applications to be made to the office in Montreal or through any of the Company's Agents.

EDWARD RAWLINSON, Manager.
The FIRE BRANCH of this Company is at No. 10 Place d'Armes. Applications to be made to GEORGE H. MUIR, Manager.

The Canadian Monetary Times.

THURSDAY, JANUARY 23, 1868.

ONTARIO PEAT COMPANY.

The production of peat fuel is likely to become an important branch of industry in Canada. Wood has become so scarce that the residents in our cities find it a very prominent item in their household expenses, and the farmers in many parts of the country are beginning to feel the effects of that wholesale destruction of the forest which has gone on for years, without a thought being bestowed on the future. The price of cordwood has gone up so high that dealers have found it profitable to bring supplies to Toronto from the State of Michigan. The coal dealers have little pity for the community, and by forming "rings" and "corners," have run up the price of coal to a very high figure.

The scarcity of wood and the high price of coal have, we are glad to say, turned public attention to the production of peat, and stimulated their interest, such as that taken in Ireland by the Ontario Peat Company. The prospectus of this Company, which will be found on another page, is worthy of a careful perusal. One ton of peat has been found by experiment to be equal to about one and one-third cords of hard wood, and if the peat can be

laid down on the banks of the Welland Canal at \$1 to \$1.25 a ton, we have no doubt that we shall soon be freed from the clutches of a monopoly in fuel. The Company has 1400 acres, part of the well known Cranberry Marsh, in Welland, capable of producing, according to the estimate of the engineers, over 3,000,000 tons of peat. We are assured that some of the Welland peat which sold in Hamilton at \$4 a ton, has given the greatest satisfaction. With such a margin for profit, as this affords, the stock of the Company should be readily floated, and, with judicious management, could not fail to prove a paying investment.

PROTECTION AND UNEQUAL TAXATION.

According to Mr. Commissioner Well's report, the price of groceries and provisions in the United States, in 1867, as compared with 1860-61, is 88 per cent; of domestic dry goods, 83 1/2 per cent; of fuel, 57 per cent; of house rent, 65 per cent; and in the large cities the latter has increased from 90 to 109 per cent. In the first half of 1868, the average increase of all the elements which constitute the food, clothing, and shelter of a family, has been 79 per cent as compared with 1860-61. The rise of wages for 1867 has been only 59 per cent for unskilled mechanical labour. From a comparison of the expenses of labouring men in the manufacturing establishments, it appears that in 1860-61 the weekly wages were \$5.04, and the expenditures \$5.52, leaving a saving of 62 cents a week; in 1867-68 the wages were \$9.54, and the expenses for the same articles, \$9.54, showing the unskilled workman, this year, to be 827 worse off than before. If flour be taken as a standard, the average increase of price from 1860 to 1868 is 90 per cent, while the average increase of wages is 58 per cent; so that in this item the workman is worse off by at least 20 per cent than he was before the war.

The person whose annual income and expenditure before the war were \$1,000—say the country clergyman, or city clerk, or teacher—finds now that his expenses for precisely the same objects are \$1,700. If his salary had been raised to the gold standard—say \$1,500—he is still some \$400 behind annually, or so much poorer. Even in gold, his income is worth \$440 less annually. Each individual with fixed income has 70 per cent less to spend. His dollar is only worth a fraction of what it was. If he has the same income in gold, his dollar will now buy 44 per cent less. If he is a labourer, earning before the war ten dollars a week in gold, and consuming it all, he now receives but \$15.80, while his necessary expenses are 90 per cent greater.

The effect of the protective tariff is seen in the unnatural growth of manufactories of various kinds, and the reduced production of staples, such as breadstuffs and farm products. The capitalist is growing richer, and the labouring classes are becoming poorer. Yet with all the nursing which has been lavished on the manufacturing interests, Mr. Wells confesses that "the United States finds itself in the anomalous position of a great nation, favored in many respects as no other nation upon which the sun shines, unable to exchange its products on terms of equality with the products of any other country; the marked exception being always its product or supplies of the precious metals." This condition of things is attributed to an irredeemable paper currency, unequal and heavy taxation, and a limited supply of skilled labour in some departments of industry.

THE GOVERNMENT AND THE TELEGRAPH.

Mr. Washburn, a member of the American Congress, is advocating the passage of a bill to annex the telegraphs of the United States to the Post Office Department. The tariff provided is one cent per word for telegrams, with an additional charge of three cents for postage and two cents for delivery, with a reduction to the press of fifty per cent. According to the *New York Times*, this rate would increase the average cost of news to the press of the United States more than three hundred per cent, and would compel the newspapers to pay an extra tax of a million dollars a year for the privileges they now enjoy. It is a very suggestive fact that, in one year, 14,725,181 telegrams furnished to the press by the Western Union Telegraph Company cost only \$521,500, which quantity of news is greater than the entire telegraphic correspondence of all continental Europe, for which the paternal governments therein charge and receive \$11,597,632 a year. The following table will show the contrast between the European system of State control, and the American system of private management:

Statement showing the average cost of telegrams in Continental Europe and the average cost of press telegrams in the United States, with total amount of each per annum.

Total number of messages transmitted in Continental Europe for the year 1867.....	12,000,000	Total number of messages furnished to the newspapers of the U. States for 1867.....	14,725,181
Gross receipts for the above.....	\$1,597,632 74	Gross receipts for the above.....	\$521,500
Average cost of telegrams in Continental Europe.....	81 cents.	Average cost of press telegrams in the U. States.....	3 1/2 cents.

The statistics of telegraphs constructed and operated under governmental control, as compared with those under private management, are as follows:—

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Under Government Control.			
Name of Country.	No. of Messages Sent.	Population.	Proportion of Offices to Population.
Austria.....	851 2,597,472	39,411,309	1 to 46,311
Belgium.....	356 1,123,005	4,984,451	1 to 14,000
Bavaria.....		4,341,556	
Denmark.....	89 398,150	2,468,713	1 to 27,000
France.....	1,209 2,507,472	38,302,625	1 to 31,000
Italy.....	529 1,760,849	25,925,717	1 to 49,000
Norway.....	73 269,375	1,433,488	1 to 19,000
Prussia.....	538 1,964,003	1,739,913	1 to 33,000
Russia.....	308 8,38,653	68,224,832	1 to 221,000
Switzerland.....	252 668,916	2,510,494	1 to 10,000
Spain.....	142 533,376	16,302,625	1 to 109,000
Totals.....	4,347 12,486,311		
Under Private Control.			
Great Britain and Ireland.....	2,151 5,731,189	29,591,000	1 to 13,714
Dominion of Canada.....	382 573,219	3,976,224	1 to 10,400
U. States.....	4,126 12,386,952	31,148,947	1 to 7,549
Totals.....	6,659 18,741,360		

The New York journal to which we have referred puts the case in a striking light when it thus compares the systems:—"In Continental Europe, where the telegraphs were built and are operated by Government, there are but 4,347 offices for a population of over 250,000,000; while in Great Britain, the United States, and the Dominion of Canada, where telegraphy has been left to private enterprise and has been untrammelled by governmental interference, by monopoly or restriction, there are 6,559 offices to a population of 64,000,000. While the number of telegrams transmitted in Continental Europe was only 12,485,311 in one year, there were sent in the three countries where telegraphy is free from governmental intermeddling and repression, 18,741,360. While the average cost of telegrams in Europe was 81½ cents, in the three countries where the people were let alone and suffered to manage the business themselves, it averaged only 51 cents."

Communications.

CLASSIFICATION OF VESSELS.

To the Editor of the Monetary Times.

Toronto, 27th Jany., 1869.

SIR,—As the season is again at hand when the Inspectors of the various local Insurance Companies, composing our Canadian Association of Lark Underwriters, will depart on their annual tour of inspection, will you permit me, through your columns, to offer one or two remarks.

During the past season of navigation complaint were made by sundry shippers, and vessel owners, concerning what they termed the defective inspection of vessels; and no doubt their complaints were, in several cases, not without sufficient ground. It was alleged that their vessels, with their outfit were duly overhauled in the Spring, and classed a standard, by which classification they were allowed to carry grain cargo on any, and all, our inland lake waters between Chicago and Quebec. In several cases, on the approach of the equinoctial gales and the cold and boisterous weather of the fall season, they were informed, on applying for insurance, that grain cargoes could not be conveyed by such and such vessels as their sails and standing and running rigging were not in a condition to encounter the gales prevalent at the season of the year.

If a vessel at the commencement of the season classes standard, she ought, it is contended, to

retain that classification until the close, unless she has, in the interval, sustained damage which has not been made good. If the vessel, or any portion of her outfit is, on inspection, found to be in a defective condition, let those defects be pointed out to the owner, with injunctions to have them remedied before the approach of heavy weather, under penalty of having the class of his vessel lowered. But to allow her to run through the whole of the fine season, and then in the height of the carrying trade, when, as is often the case, vessels are scarce and their owners, perhaps, anxious to make up for a bad Summer's business, to start these objections is, I think it will be conceded, a manifest injustice to all parties.

Truly yours,

INSURANCE.

Railway News.

GREAT WESTERN RAILWAY.—Traffic for week ending January 8, 1869.

Passengers.....	\$23,713 68
Freight and live stock.....	48,598 79
Mails and sundries.....	3,519 13
Total.....	\$75,831 60

Corresponding Week of '68. 63,327 88

Increase..... \$12,503 72

NORTHERN RAILWAY.—Traffic receipts for week ending 16th January, 1869.

Passengers.....	\$2,330 79
Freight.....	5,416 47
Mails and Sundries.....	254 02
Total Receipts for week.....	\$8,001 28

Corresponding week, 1887... 7,881 94

Increase..... \$119 34

RAILWAY TRAFFIC.—The Official Gazette for the 23d gives the following Railway Traffic Returns for the years ending 31st December, 1867 and 1868:

ROAD	1867.	1868.
Great Western.....	\$3,725,169	\$3,710,221
Grand Trunk.....	6,506,966	6,906,023
London & Port Stanley.....	42,759	38,027
Welland.....	68,615	77,482
Northern.....	562,893	550,621
Port Hope & Beaverton.....	232,476	235,904
Cobourg, Peterboro and Marmora.....	21,073	15,341
Brockville & Ottawa.....	135,824	173,373
St. Lawrence & Ottawa.....	105,410	117,471
New Brunswick & Canada European & North Ame- rican.....	79,781	103,348
	162,561	175,456
Nova Scotia.....	232,778	279,941

STEEL RAILS.—Advisers from Essen state that the low rates current for Bessemer steel rails in that district have excited the most bitter complaints on the part of Prussian industrialists. Thus, at an adjudication for the Lower Silesian (Marsisch and Berlin) Railway, Herr Krupp, of Essen, undertook to supply Bessemer cast steel rails at £15 6s. 6d. per ton. The manufacture of steel is attracting more and more attention among Prussian industrialists. Thus, it is announced that the New Scotland Company is about to occupy itself with the production of cast steel. This society has for some time produced with success puddled steel rails.

THE CENTRAL PACIFIC RAILROAD.—Trains on the Central Pacific Railroad are running on schedule time to Carlin, in the northeast corner of Nevada, 600 miles distant. Track-layers are at Humboldt Canon, 25 miles further east.—No interruption has occurred from snow so far, though 22 miles of snow-sheds at the summit of the Sierras working satisfactorily. The commercial busi-

ness of the Central for December exceeded \$340,000. Out at the end of the Central Pacific Railroad track they have a complete blacksmith shop permanently fixed on a wagon. It is moved along about three times a day to keep pace with the workmen. One team is detailed regularly to move the blacksmith shop.

RAILWAY ACCOMMODATION AT GUELPH.—The Guelph Town Council have adopted a report of their railway committee, stating that they had sent a deputation to wait on Mr. Swinyard, Manager of the G. W. Railway, to ascertain from him on what terms he could be induced to move the Western Station to a central part of the town; that they found him prepared to do so provided the right of way was secured the road on the north side of the G. T. R. to the Market Square, and ground for the Station granted somewhere in the vicinity of the Market Square. They also recommend a communication to be sent to Mr. Brydges for the purpose of ascertaining what action he will take in the matter, and that immediate action be taken to complete an arrangement between the town and the two companies for the centralization of the Stations.

Law Report.

INSURANCE—CONDITION TERMINATING RISK.—A condition endorsed on an insurance policy provided that if, for any cause the company should so elect, it should be optional with them to terminate the insurance, upon notice given to the insured or his representatives of their intention so to do, in which case the company should refund a ratable proportion of the premium. It was contended that the notice contemplated by the condition was a notice giving to the plaintiff a reasonable time to afford him an opportunity of effecting a new insurance previous to the termination of the defendant's policy. The Court considered that by acceding to that interpretation, they would be adding a term to the conditions somewhat inconsistent with its object and intention—viz., the right to put an end to the risk at any time.

Held—That the notice should precede the termination of the insurance, but that they might be contemporaneous, and that the company could terminate the risk by giving notice that they did so, and refunding the unearned premium.—*Cain v. Lancashire Ins. Co.*, 27 Q. B., 453.

INSURANCE—ARSON—LEAVING PREMISES UNOCCUPIED.—In an action on a fire policy, defendants gave such evidence to show that the house had been burned by one K—, by the plaintiff's procurement, as would well have warranted a finding for defendants. K—, however had been indicted for the arson, and acquitted. The jury having found for the plaintiff, the Court refused to interfere.

The policy provided that in case of any alteration or addition, &c., or change in the nature of the occupation, or in any other manner whatsoever, by which the degree of risk was increased, and a consequent additional premium would be required, the insurance would be void in default of notice and allowance thereof. Defendants alleged, as a breach of this condition, that the premises which, when insured, were occupied by the plaintiff's tenant, became vacant and unoccupied without defendants' knowledge or consent, whereby the risk was increased and an additional premium would have been required; and that the plaintiff did not give notice of this change, nor was it allowed by defendants.

Held—That the plea was bad, for the mere ceasing to occupy was not within the condition. In delivering judgment, the Chief Justice said:—We are not prepared to hold that the clause in the policy is to be so construed that if the assured leaves home for a week, locking up his house, and a fire takes place during that time, his policy is

thereby avoided. A "change in the nature of the occupation" does not, we think, point at a mere temporary cessor of the occupation, but rather to an application of the premises insured to a purpose different from that described in the application. If the underwriters desire to guard themselves against loss on unoccupied buildings, or to make continued residence a condition precedent to the right of recovery, in the case of a building described as a dwelling-house occupied by a tenant, we think they must use express language to meet the case.

This Court, in *Hobson v. The Western District Mutual Fire Insurance Company* (6 U. C. R. 536), under a plea setting out a provision that where there was a change of occupation the policy should be approved by the company, and averring that the plaintiff, though the occupier when the insurance was effected, was not so at the time of the fire, but that A. B. was, and that fact was not communicated to defendants, held "that a mere change of occupant, without other alteration in the manner or purpose of occupation," was not within the provision.

Mr. Boulton urged that, at all events, this objection would lie under the words "or in any other manner whatsoever." It seems to us, however, that as the alleged avoidance of the policy is stated to be the ceasing of the fact of occupation, then if such ceasing do not properly fall within the legal meaning of the condition, the general words cannot help them.

In any event, we think the whole condition rests in the words "by which the degree of risk is increased, and a consequent additional premium would be required," and that it must be left to the jury to say if the risk be increased, otherwise we would have to construe the clause as a warranty that no change should take place whether the risk be thereby increased or not; or, in the amusing illustration of the late Chief Baron Pollock, if premises in which fireworks were made and there was a provision that no alteration should be made without notice, but afterwards the premises were converted into an ice-house, would that vitiate the policy?—*Stokes v. Cox*, (1 H. & N. 332).

In the late decision of the Common Pleas in *Todd v. Liverpool and London Insurance Company* (1 H. & N. 533), on a condition almost identical in its language with this, shows that "as alterations generally are not prohibited, but only such as did increase the risk, and as no increase of risk was found, the defendants must fail on that part of their rule." The facts there were far stronger against the plaintiff than here, as an elevator was put in without notice after effecting the policy, and the underwriter's agent who effected the insurance swore that a higher rate of insurance would be required for a building in which such an elevator might be placed, according to the company's tariff.

We refer to *Stoke v. Cox*, in error, (1 H. & N. 533), and to *Baxendale v. Harvey* (4 H. & N. 455), which show the strictness with which these conditions are construed, and that the question of increase of risk is to be submitted to the jury. In the latter case *Martin B.* says, "*Stokes v. Cox* is an authority that, if the insurers wish to make it a condition precedent to the validity of the policy that there shall be no alteration in the circumstances, whether the risk is increased or not, they must do so in distinct terms."—*Gould v. British Am. Ass. Co.*, 27 Q. B., 480.

Commercial.

Toronto Market.

DRY GOODS.—Business has been very quiet since the opening of the year. This is, of course, natural at this season, but the absence of snow, and the consequent delay in getting grain and other farm produce to market, has restricted the sales of country merchants, and rather disappointed the anticipations of those in the trade.

This, however, may only be temporary, as the present mild, dry weather cannot be expected to last. In fact, during the last few days, snow has fallen in some localities, and business is becoming more active. The total imports of Dry Goods at the port of New York for the past year amounted to \$80,905,834, against \$88,582,411 for the previous year, and \$126,222,858 for 1866—a decrease of above \$46,000,000 on 1866, and \$8,000,000 on the imports of 1867. The decrease was principally on woolen goods, while on silk there was an increase.

GRAIN.—Wheat—Receipts by cars 17,000 bush. and 7,400 bush. last week. The market is very quiet; receipts at the different railway stations have been light owing to the want of sleighing. There is a small demand for Spring at \$1.03, and sales of cars occurred during the week at \$1.03 to \$1.04. There is a slow demand for prime samples of Fall; common and inferior dull of sale; the very finest samples of white are held for an advance on our quotations. Barley—Receipts 1,950 bush. and 1,300 bush. last week; the brewers are taking all that offers at \$1.28 to \$1.30 on the track, and \$1.30 to \$1.32 delivered. Peas—Receipts continue very small, and the market is nominal as quoted. Oats—Receipts 6,800 bush. and 6,700 last week. The market is quiet and steady at 52c. to 53c., with some business doing at these prices. Rye—Nominal. Seeds—There is a small speculative demand for Timothy at \$2 to \$2.50, and \$2.75 for No. 1; Clover, \$6.25 to \$6.50; flax, \$1.70 to \$2.

FLOUR.—Receipts 2,500 bbls., and 3,350 bbls. last week. The market is dull at quotations; demand light and little doing. Two or three lots sold at \$4.55, which is about the value of good brands of No. 1 superfine. A lot of Spring Wheat extra sold at \$4.65. Extra, nominal as quoted. Nothing doing in other grades.

PROVISIONS.—Dressed Hogs—The market is active at quotations; car loads of heavy averaging 240 lbs. sell at \$9.50 to \$9.80. Pork—Mess firm and higher as quoted; Prime Mess held at \$22, and English prime mess at \$20. Bacon—Sales Canadian cut occurred at 9½c. to 9¼c.; Cumberland cut 10¼c. to 10¼c. Butter—Quiet and unchanged. Eggs—Dull at 16c.

FREIGHTS.—Rates by Grand Trunk Railway:—Flour to all stations from Belleville to Lynn, inclusive, 35c.; grain per 100 lbs. 18c.; flour to Brockville and Cornwall, inclusive, 43c. grain 22c. flour to Montreal 50c. grain 25c.; flour to all stations between Island Pond and Portland, inclusive, 85c. grain 43c.; flour to Boston \$1.15 U.S. currency; flour to Halifax \$1.05, grain 00c.; flour to St. John 95c. Boxed Meats to Liverpool per gross ton 82s. 6d.; lard or butter in tinnets 87s. 6d.; Pork 11s. per tierce; flour 5s. 6d. per barrel; grain 12s. per 480 pounds. Rates by Great Western Railway—Flour, Toronto to Suspension Bridge 25c. gold; thence to New York, 76c. U.S. currency per bbl.; to Boston 86c.—Rates from Toronto to Liverpool, London and Glasgow are—Beef, Bacon, Pork, Hams, Lard and Tallow, in lots of one car load and upwards, \$1.52 gold, per 100 lbs. Grain, in bags of 5 car loads and upwards, 96c., do. Flour, \$1.62 per bbl. do.

Produce in New York.

The following were the stocks in store in New York on the dates mentioned:

	Jan. 18.	Jan. 11.	Jan. 20.
Wheat.....bu	1,869.	1,869.	1,868.
Corn.....bu	3,152,461	3,524,172	1,548,361
Oats.....bu	1,472,266	1,508,233	1,461,721
Barley.....bu	2,734,884	2,864,354	2,318,725
Rye.....bu	294,265	336,001	143,596
Peas.....bu	246,553	263,260	189,330
Beans.....bu	62,425	64,645	3,320
Malt.....bu	65,000	54,740	4,816
Total.....	8,025,854	8,515,405	5,713,876

—The agency of the Royal Canadian Bank at Ottawa has been closed.

Produce in Montreal.

The following is a statement of flour and grain in store and in hands of millers:

	Jan. 15,	Jan. 1,	Jan. 15,
	1869.	1869.	1868.
Wheat, bu.....	118,847	136,097	116,254
Corn, bu.....	41,000	50,000	72,860
Pease, bu.....	2,100	100	4,450
Oats, bu.....	71,708	75,290	10,700
Barley, bu.....	14,320	17,120	490
Flour, bbls.....	69,724	64,457	70,042
Rye flour, bbls.....	1		
Oatmeal, bbls.....	500	550	195
Cornmeal, bbls.....	300	300	100

St. John Market.

BREADSTUFFS—Jan. 12.—Dullness continues in the flour trade, and prices are a trifle lower. Demand is light, and arrivals keep the stock without diminution. We quote superfine at \$5.90, and choice brands 10 to 20c. higher. The competition to effect sales causes much irregularity in prices, and it is difficult for our quotations to show the exact state of the market. Dealers say they are not getting the cost of their goods. It is pretty certain that the whole trade in breadstuffs is in an unsatisfactory condition, nearly all markets being overstocked, and flour selling at a loss. Cornmeal \$4.50.

The following is a statement of the quantity of flour and cornmeal imported into St. John in the year 1868, during which period there were also imported six cargoes of corn, containing 43,347 bushels:

CANADIAN FLOUR VIA PORTLAND.

January.....	5,522
February.....	9,175
March.....	7,732
April.....	13,709
May.....	13,970
June.....	23,047
July.....	5,600
August.....	6,430
September.....	7,229
October.....	39,771
November.....	25,305
December.....	10,161
	167,651

By railway, about..... 10,000

Total Canadian..... 177,651
American flour..... 38,050

Total flour (barrels)..... 215,701
Cornmeal (including 3,315 bags reduced to barrels)..... 32,275

Halifax Market.

BREADSTUFFS—Jan. 19.—We note no quotable change during the past week, the absence of any speculative feeling continues, buyers still holding off with a view to lower prices.

The stocks at Detroit and the vicinity are still large, thus preventing any outlet in that direction, and greatly restricting demand for home consumption. Our receipts are fully equal to demand. We quote—

White Wheat extra (fall) \$7 25 to \$7 50. Fancy \$6 60 to \$6 75. Bakers' Strong, \$6 40 to \$6 50. Supers \$6 25. No. 2 \$5 to \$5 50. Middlings \$4 75 to \$5. Pollard's \$4 25 to \$4 50. Rye \$5 to \$5 25. Oatmeal \$7 75. Cornmeal, K. D., \$4 50. F. G. \$4 25. White Beans \$3 25 to \$3 50.

WEST INDIA PRODUCE.—Sugar and Molasses continue unchanged. Stock of latter, principally Cienfuegos, and not suitable for re-tailing. A mixed lot of Trinidad offering at 30c. Dealers anticipate early arrival of new crop, till then no transactions of any moment are likely to be made. Rum is decidedly lower, several cargoes are hourly expected. We quote: Sugar, V. P. 9 c. Port Rico 8½ to 8¼. Cuba 7½ to 7c. Molasses Cienfuegos 5 to 30c. Trinidad 0 to 33c. Eu a - Demerara—(in bond) at 60c. Coffee—ama 13 to 15c. St. Domingo 10 to 12c.

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FISH AND OIL.—Considerable activity prevails in these markets, several round lots having changed hands at full rates. Cod Oil has been taken at 58c. cask. Stock light.

EXCHANGE.—Bank Drafts on London, 60 days, 12½ per c. Montreal, sight, 3¼ per c. New York Gold 3 per c. Currency 23 per c. disct. St. John, N. B. 3 per c.

English Barley Market.

There is no doubt that high prices have had the effect of bringing supplies more rapidly forward than usual, and hence it can only be concluded that as our crop is a small one, a rapid and early exhaustion of it will take place. Unless, therefore, it can be proved that the deficiency of the home growth will be compensated by an augmented yield abroad, there can be no prospect of any abatement in price. Hot, dry weather seems to have been as prejudicial to the crop of barley abroad as it has been in this country. France, however, forms an exception, for from that country we have received liberal supplies of excellent malting produce. Had it not been for the importations of barley from France, the prices of barley must have risen to a point which would have necessitated a decided advance in the price of beer. The crop in Germany seems to have turned out poorly, for as yet we have received very moderate supplies. But the fact is, that notwithstanding the high quotation current in this market, there is no profit on shipments from the Baltic ports, and consequently sufficient evidence is given of the shortness of the crop. From the United States there is no prospect of obtaining supplies.—*Morgan's Trade Journal.*

The Sugar Crop.

The New-York *Shipping & Commercial List*, in presenting its annual statement of the Sugar trade of the United States for 1868, says:

"The figures exhibit briefly the trade of the country in this food article. It will be seen that the receipts of Foreign into the United States, exclusive of the States and Territories on the Pacific, for the year ending Dec. 31, 1868, were 470,975 tons, against receipts in 1867 of 355,891 tons; in 1866 of 493,497 tons; in 1865, 352,243 tons; in 1864, 214,099 tons; in 1863, 243,138 tons; in 1862, 247,015 tons; in 1861, 242,908 tons; in 1860, 341,532 tons, while the consumption of Foreign in 1868, was 446,133 tons, against a consumption in 1867 of 377,068 tons; in 1866, 383,178 tons; in 1865, 347,809 tons; in 1864, 192,660 tons; in 1863, 231,308 tons; in 1862, 241,411 tons; in 1861, 241,410 tons, and in 1860, 296,950 tons, and that the total consumption of Foreign and Domestic Cane Sugar in 1868 may be placed at 469,533 tons, against a total consumption in 1867 of 400,568 tons; in 1866, 391,678 tons; in 1865, 350,809 tons; in 1864, 120,660 tons; in 1863, 284,508 tons; in 1862, 432,411 tons; in 1861, 363,819 tons, and in 1860, 416,281 tons, being an increase in the consumption of Foreign in 1868, as compared with that of 1867, of 68,465 tons, or over 18 per cent., and an increase in consumption of Foreign and Domestic of 68,965 tons, or about 17½ per cent.

The manufacture of Sugar from Molasses continues to be prosecuted with great vigour, the sale of Molasses for this purpose during the past year, and the yield of Sugar, being larger than we have ever before recorded; owing, however, to the inferior quality of the crop of last year's Molasses, the Sugar product has not been as great per hhd. as in former years by at least 10 per cent., so that while our estimates point to a consumption in the United States of nearly one-third more Molasses—say about 160,000 hhds., against a consumption of 120,000 hhds. in 1867, the Sugar produced therefrom has only been, say 72,000,000 pounds, or in round numbers 32,000 tons, against a yield of 26,700 tons in 1867. The Sugar also was not of as good a quality as usual, and finding a less ready sale during much of the year, the stock left over at its close is larger than is generally the case at the end of the year.

The crop of Louisiana, now about made, is estimated at 100,000 hhds. The season has been usually favourable, so much so, that at one time strong hopes were entertained that the yield would reach 125,000 hhds., but the weather has been recently less propitious, and the estimates have been reduced to the first mentioned figures.

The planting interest of that State is much more hopeful, the crop has steadily advanced from a little over 10,000 hhds. in 1863-4, to about 100,000 hhds. the present rolling, with much cane reserved for next season's planting, and already, with a favourable year, a crop of 250,000 hhds. for the coming season is talked of as not an improbable event.

Advices from the principal West India points, indicate a full supply. Cuba last year turned out a crop nearly, or quite, one-fourth larger than was ever before made upon the island, and, as it is from that quarter we receive the bulk of our supplies, the greatest interest attaches to the events now transpiring there. The insurrection has already interfered to some extent with grinding operations on the south side of the island, but it remains to be developed how far these injurious effects may be extended, and consequently our markets generally are in a waiting attitude. The prospect, until recently, was, that the yield the present season would fully equal, if it did not exceed that of last year, and the course of prices will depend very much upon the ability of the Spanish Government to suppress speedily, or prevent the spreading of, what has become rather a formidable rebellion.

Great difficulty surrounds the collection of statistics relative to the crop of maple sugar, much the larger part being consumed upon the farm; with our rather imperfect data, we make the last year's crop about 23,000 tons.

These estimates for the consumption of raw in our States and Territories on the Pacific, the past year, are in the neighborhood of 18,000 or 19,000 tons; a very considerable increase in these figures is looked for the present year, as, owing to the present unexpected short supplies and low prices for the refined article, the refineries of San Francisco were idle during a portion of the past year; besides which, one or more of the establishments have recently considerably enlarged their works, with the intention of prosecuting the work with renewed.

The cultivation of the beet root for sugar is yet entirely in its infancy, and the quantity of sugar made from it here, as well as the results of the sorgo culture, as far as sugar-making is concerned, are so inconsiderable that we make none other than this passing note of them.

Having thus reviewed the several points of interest, the consumption of the various descriptions throughout the country may be stated as follows:

	Tons.
Cane Sugar consumed in the United States on the Atlantic.....	469,533
In the States and Territories on the Pacific.....	18,500
On Sugar made from Molasses.....	32,000
On Maple Sugar.....	23,000
Total.....	543,033
Against a total consumption of all kinds in 1867, of.....	467,268
Increase.....	75,765
Or about 16½ per cent.	

The production of Sugar throughout the world, including the Beet Sugar of Europe, and the Palm and Date Sugar of the Indies, for the year 1867, is estimated at 2,299,600 tons, of which Cuba produced nearly one-third; and the consumption for the same year, 2,007,700; of this Great Britain and her colonies consumed about 680,000 tons, and the United States 467,300 tons; the two nationalities consuming nearly one-third of the world's supply.

Exports of Petroleum from the United States, from January 1 to January 9.

	1869.	1868.
From New York.....galls	595,254	1,766,846
Boston.....	101,681	44,368
Philadelphia.....	293,078	730,367
Baltimore.....	6,000	3,580
Portland.....		6,800
New Bedford.....		
Cleveland.....		
Total Ex. from the U. States	1,194,187	2,551,961
Same time 1867.....		1,570,090
Same time 1866.....		2,012,828

Wheat in California.

An exchange says: "California produced last year, over all requirements for domestic consumption, 8,000,000 centals of wheat for export, nearly 3,000,000 more than in the previous year. She has exported to Great Britain 1,600,000 centals; to New York and other Atlantic ports, 1,000,000; and to other countries, 4,000,000, leaving a surplus of 4,400,000 centals on hand. It would require, it is said, 220 ships of 1,000 each, to carry away the remaining surplus of California wheat alone. The *Commercial Herald*, from which we condense the foregoing, adds that the end of 1868 has been nearly reached, and that but six months remain before the next harvest year will be upon us, with a larger breadth of land sown to wheat than has ever been cultivated in California with that grain. Although the rainy season has been unusually backward, indications are greatly in favor of our chances for an average amount of rain. There is no ground upon which to predict a dry or unusual winter, and the probability is very great that our next harvest year will give us a surplus of 10,000,000 centals for export. It will require 500 ships of 1,000 tons each to carry away the prospective export crop of next year. There are now thousands of acres sown to wheat that is well up, and is in every way thrifty and promising.

American vs. Canadian Flour.

Alex. S. Macrae's Liverpool Weekly Produce Statement says: Why should American sell as a rule at much less money than Canadian? Simply because the former rarely finds its way direct from the miller to the British consumer—is perhaps months knocking about in the stores of United States seaports, and consequently, cannot compare in excellency of condition with the Canadian.—The very freshness of the barrel seems "finish" to the flour, and the Canadian brand with legible care and special significance as to address, so that wherever that quality finds favor, that miller is advertised by it to his very home. Thus particular brands get called for, and every miller possesses within himself the means of founding an European reputation, of more value than even an American one, with the power of pitting the one against the other. Western brands ought not to be selling at 24s. to 26s. 6d. (7½ to 8 dollars), while Canadian commands 27s. to 29s. (8½ to 9 dollars) per barrel, but such is the fact, the latter saving besides live to ten per cent in expenses, by a direct alliance with British consumers.

BARLEY.

One of the most extraordinary features of this season is the rush of barley from Great Britain to the United States! It appears that American distillers, more especially those of Chicago, have suddenly discovered the superiority of our growth, and we are shipping, from the 1st of December to the 23d some 120,000 bushels, against not a single bushel last year! If any evidence was wanted of the constant necessity of Americans and English to try and reciprocate produce, it is here successfully afforded. The value of British barley for malting purposes is 6s. to 6s. 6d. per bushel of 60 lbs.

EDWARDSBURGH STARCH COMPANY.—At the annual meeting of the shareholders of this Company, held on the 19th inst., the following gentlemen were elected Directors for the present year:—W. Shanly, Esq., M.P., Peter Redpath, John McLennan, W. T. Benson, Warden King, John Fairbairn, Henry J. Tiffin, Esqrs. And at a meeting of the Directors, held on the 20th instant, Mr. Shanly was re-elected President, and Mr. Redpath Vice-President.

The Toronto Mutual Fire Insurance Company.

THE ANNUAL MEETING of the members of the above Company will be held at the office, 29 Toronto Street Toronto, on

TUESDAY, 23RD FEBRUARY NEXT,

AT TWELVE o'clock, noon, for the reception of the Report of the Board of Directors, election of Directors to fill vacancies, and transaction of important business. The attendance of members is particularly requested.

By order, H. HANCOCK, Secretary.

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.

Beaver Mutual Fire Insurance Association.

THE annual meeting of the members of the above Association will be held at the office, 29 Toronto Street Toronto, on TUESDAY, the 9th day of FEBRUARY next, at 12 o'clock, noon, for reception of Report of Board of Directors, election of Directors to fill vacancies, and transaction of other business.

The attendance of all members is particularly requested.

By order, W. T. O'REILLY, Secretary.

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 30 CENTS PER GALLON.

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

Terms—Cash, free on board at London.

All Oil will 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 inspection 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.

W. M. DUFFIELD, Vice-President.

L. C. LEONARD, Secretary.

CHARLES HUNT, Treasurer.

London, Ont., Jan. 5, 1898. 22-1f

Hurd, Leigh & Co.

IMPORTERS AND DECORATORS OF FRENCH CHINA

Hotels and families supplied with any pattern or crest desired.

Common goods always on hand. 72 Yonge Street, Toronto, Ontario. 267

THE CONNECTICUT MUTUAL LIFE INSURANCE COMPANY,

HARTFORD, CONNECTICUT.

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

GUY R. PHELPS, PRESIDENT,
ZEPHANIAH PRESTON, VICE PRESIDENT.

LUCIAN S. WILCOX, MEDICAL EXAMINER.

Organized in 1846. Charter Perpetual.

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

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

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

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

ITS DIVIDENDS—Have averaged over 50 per cent. annually. Total amount of dividends paid the members since its organization, \$4,307,142.

ITS SUCCESS UNPARALLELED—It has arrived at the extraordinary condition where the income from an 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 \$1 0 of liabilities it has \$154 of assets.

LAST YEAR'S PROSPEROUS BUSINESS.

Amount insured fiscal year, 1897\$45,647,191 00 | Income received fiscal year, 1897.....\$7,530,886 18-

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 REFERRES—J. WIDMER ROLPH, M.D.; H. H. WRIGHT, M.D.

OFFICE—No. 60 King Street East, Toronto.

J. D. FEE, AGENT, TORONTO.
Toronto, December 24, 1898.

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

**Brown Brothers,
ACCOUNT-BOOK MANUFACTURERS,**

Stationers, Book-Binders, Etc.,

66 and 68 King Street East, Toronto, Ont.

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

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

September 1, 1898. 3-1y

**KERSHAW & EDWARDS,
IMPROVED PATENT**

NON-CONDUCTING AND VAPORIZING

FIRE AND BURGLAR-PROOF SAFES.

139 & 141

ST. FRANCOIS XAVIER STREET,
MONTREAL.

AGENTS:

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

51-6m

John Ross & Co.,

QUEBEC.

T. & F. Ross & Co.,

GENERAL WHOLESALE GROCERS,

PRODUCE AND COMMISSION MERCHANTS,

361 Commission Street,

MONTREAL.

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, 1898. 42-6ms

W. McLaren & Co.,

WHOLESALE

BOOT AND SHOE MANUFACTURERS,

13 ST. MAURICE STREET,

MONTREAL.

June, 1898.

43-1y

Lyman & McNab.

Importers of, and Wholesale Dealers in,

HEAVY AND SHELF HARDWARE,

KING STREET,

TORONTO, ONTARIO.

THE QUEEN'S HOTEL.

THOMAS DICK, Proprietor.

FRONT STREET,

TORONTO, ONT

3-1y

Montreal House, Montreal, Canada.

TO MONETARY MEN—Merchants, Insurance Agents, Lawyers, Bankers, Railway and Steamboat Travellers, Ministers of the Gospel, and Stockholders of Public Companies, who are visiting Montreal for business purposes, 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, and equality for gentlemen engaged 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.

Nov 22, 1897.

15-1y

Commercial House,

(LATE HOFFMAN HOUSE)

PETERBOROUGH, ONTARIO.

GEORGE EGAN PROPRIETOR.

Large addition lately made, including Twenty Bed Rooms
Dec. 10, 1898. 17-1

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Teas! Teas!! Teas!!!

FRESH ARRIVALS

NEW CROP TEAS,
WINES, AND GENERAL GROCERIES.

Special Inducements given to
PROMPT PAYING PURCHASERS.

All Goods sold at very Lowest Montreal Prices!

W. & R. GRIFFITH,

ONTARIO CHAMBERS,
Corner of Front and Church Streets,

TORONTO

6-17

ONTARIO

TEAS. Reford & Dillon TEAS.

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

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

—ALSO IN STORE:—

250 hlds. bright Barbadoes and Cuba Sugars.
250 bris. Portland, Standard, Golden & Amber Syrups.
100 bags Rio, Jamaica, Laguayra, and Java Coffees.
250 bxs. 10s Tobacco, "Queen's Own" and "Prince of Wales" brands.

WITH A GENERAL AND

WELL SELECTED STOCK OF GROCERIES:

All of which they offer to the Trade low.

12 & 14 WELLINGTON STREET, TORONTO.

7-17

Robert H. Gray,

Manufacturer of Hoop Skirts

AND

CRINOLINE STEEL,

IMPORTER OF

HABERDASHERY, TRIMMINGS

AND

GENERAL FANCY GOODS,

43, YONGE STREET, TORONTO, ONT.

6-17

John Boyd & Co.,

WHOLESALE GROCERS AND COMMISSION
MERCHANTS,

61 AND 63 FRONT STREET

TORONTO.

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

Teas, Sugars, Coffees, Wines and Liquors.

AND

GENERAL GROCERIES.

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

DIRECT FROM THE MANUFACTURERS.

JOHN BOYD.

ALEX. M. MONRO.

C. W. BUNTING.

Toronto, Oct. 1st, 1868.

7-17

TORONTO PRICES CURRENT. JANUARY 28, 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	fine to fine'st	0 85 0 95	Kip Skins, Patna	0 30 0 40
" Kip	2 50 3 25	Hyson	0 45 0 80	French	0 70 0 90
" Calf	3 00 3 70	Imperial	0 42 0 80	English	0 65 0 90
" Congress Gaiters	2 00 2 50	Tobacco Manufact'd		Hemlock Calf (30 to 35 lbs.) per doz	0 75 0 85
" Kip Colours	1 15 1 45	Can Leaf, 1/2 lbs & 10s.	0 26 0 30	Do. light	0 45 0 55
Boys' Thick Boots	1 60 1 80	Western Leaf, com.	0 25 0 26	French Calf	0 98 1 15
Youths'	1 35 1 50	" Good	0 27 0 32	Grain & Satn Clt @ doz	0 00 0 00
Women's Batts	0 5 1 50	" Fine	0 32 0 35	Splits, large 1/2 lb.	0 30 0 35
" Congress Gaiters	1 15 1 45	" Bright fine	0 40 0 50	" small	0 20 0 30
Misses' Batts	0 75 1 00	" choice	0 60 0 75	Enamelled Cow 1/2 foot	0 17 0 18
" Congress Gaiters	1 00 1 30	Hardware		Patent	0 20 0 21
Girls' Batts	0 60 0 85	Tin (not cash prices)		Pebble Grain	0 17 0 18
" Congress Gaiters	0 80 1 10	Block, 1/2 lb.	0 25 0 26	Buff	0 17 0 18
Children's C. T. Cacks	0 50 0 65	Grain	0 25 0 26		
" Gaiters	0 65 0 90	Copper		Oils	
Drugs		Pig	0 23 0 24	Cod	0 60 0 65
Aloes Cape	0 12 0 16	Sheet	0 30 0 33	Lard, extra	0 00 1 25
Alum	0 02 0 03	Cut Nails		" No. 1	0 00 1 15
Borax	0 00 0 00	Assorted 1/2 Shingles		" Woollen	0 00 1 00
Camphor, refined	0 65 0 70	1/2 100 lb.	2 90 3 00	Lubricating, patent	0 00 0 00
Castor Oil	0 18 0 28	Shingle alone do	3 15 3 25	" Mott's economic	0 50 0 00
Caustic Soda	0 04 0 05	Lathe and 5 dy.	3 30 3 40	Linseed, raw	0 77 0 85
Cochineal	0 90 1 10	Galvanized Iron		" boiled	0 82 0 90
Cream Tartar	0 25 0 30	Assorted sizes	0 08 0 09	Machinery	0 00 0 00
E. som Salts	0 03 0 04	Best No. 24	0 09 0 00	Olive, 2nd, 1/2 gal.	1 45 1 60
Extract Logwood	0 09 0 11	" 26	0 08 0 08	" salad	2 00 2 30
Gun Arabic, sorts	0 30 0 35	" 28	0 09 0 09	" salad, in bots.	
Indigo, Madras	0 75 1 00	" 28	0 09 0 09	qt. case	3 60 3 75
Licorice	0 14 0 45	Horse Nails		Sesame salad, 1/2 gal.	1 60 1 75
Madder	0 16 0 18	Guest's or Griffin's		Seal, pale	0 70 0 75
Nutgalls	0 00 0 00	assorted sizes	0 00 0 00	Spirits Turpentine	0 65 0 70
Opium	6 70 7 00	For W. ass'd sizes	0 18 0 19	Varnish	0 00 0 00
Oxalic Acid	0 28 0 25	Patent Hammer'd do.	0 17 0 18	Whale	0 75 0 80
Potash, Bi tart.	0 25 0 28	Iron (at 4 months)		Paints, &c.	
" Bichromate	0 15 0 20	Pig Gaitsherie No. 1	24 00 25 00	White Lead, genuine	
Potass Iodide	3 80 4 50	Other brands	22 00 24 00	in Oil, 1/2 25 lbs.	0 00 2 50
Senna	0 12 0 00	" No. 2	0 00 0 00	Do. No. 1	0 00 2 25
Soda Ash	0 03 0 04	Bar Scotch, 1/2 100 lb.	2 25 2 50	" 2	0 00 2 00
S. da Bicarb	4 50 5 50	Refined	3 00 3 25	" 3	0 00 1 75
Tartaric Acid	0 37 0 45	Swedes	5 00 5 50	White Zinc, genuine	3 40 3 50
Verigris	0 35 0 40	Hoops—Coppers	3 00 3 25	White Lead, dry	0 00 0 00
Vitriol, Blue	0 09 0 10	" Bind	3 00 3 25	Red Lead	0 07 0 08
Groceries		Boiler Plates	3 25 3 50	Venetian Red, Eng'h	0 02 0 03
Coffee		Canada Plates	4 00 4 25	Yellow Ochre, Fien'h	0 02 0 03
Java, 1/2 lb.	0 20 0 24	Union Jack	0 00 0 00	Whiting	0 80 1 25
Laguayra	0 17 0 18	Pontypool	4 00 4 25	Petroleum	
Rio	0 15 0 17	Swansea	3 90 4 00	(Refined 1/2 gal.)	
Fish		Lead (at 4 months)		Water white, car'l'd.	
Herrings, Lab. split	5 75 6 50	Bar, 1/2 100 lbs.	0 07 0 07 1/2	" small lots	0 37 0 38
" round	4 00 4 75	Sheet	0 08 0 09	Straw, by car load	0 35 0 75
" sealed	0 35 0 40	Shot	0 07 0 07 1/2	" small lots	0 33 0 35
Mackerel, small kits	1 09 0 99	Tea (net cash)		Amber, by car load	0 00 0 00
Loch Her wh' earks	2 50 2 75	No. 6, 1/2 bundle	2 70 2 80	" small lots	0 00 0 00
" half	1 25 1 50	" 9	3 10 3 10	Benzine	0 40 0 00
White Fish & Trout	3 50 3 75	" 12	3 40 3 50	Produce	
Salmon, saltwater	14 00 15 00	" 15	4 30 4 40	Grain	
Dry Cod, 1/2 112 lbs.	5 00 5 25	Powder		Wheat, Spring, 60 lb.	1 02 1 04
Fruit		Blasting, Canada	3 50 0 00	" Fall 60 "	1 10 1 14
Raisins, Layers	2 00 2 10	FF	4 25 4 50	Barley	1 28 1 30
" M R	1 90 2 10	FFF	4 75 5 00	Peas	0 85 0 87
" Valentias new	0 67 0 07	Blasting, English	4 0 5 00	Oats	0 52 0 53
Currants, new	0 07 0 07 1/2	FF	5 00 6 0	Rye	0 70 0 75
" old	0 04 0 04 1/2	FFF	6 00 6 50	Seeds	
Figs	0 14 0 00	Press'd Spikes (4 mos)		Clover, choice 60 "	6 50
Molasses		Regular sizes 100	4 00 4 25	" com'n 60 "	6 20 6 25
Clayed, 1/2 gal	0 00 0 25	Extra	4 50 5 00	Timothy, cho's 4 "	2 50 2 75
Syrups, Standard	0 49 0 50	Tin Plates (net cash)		" inf to good 48 "	2 00 2 50
" Golden	0 56 0 57 1/2	1/2 Coke	7 50 8 50	Flax	1 70 2 00
Rice		1/2 Charcoal	8 25 8 50	Flour (per brl.)	
Arracan	4 50 4 75	IX	10 25 10 75	Superior extra	0 00 0 00
Spices		IAX	12 25 0 0	Extra superfine	5 00 5 20
Cassia, whole, 1/2 lb.	0 00 0 45	DX	7 25 9 00	Fancy superfine	4 70 4 90
Cloves	0 11 0 12	Hides & Skins		Superfine No. 1	4 55 4 60
Nutmegs	0 45 0 55	Green rough	0 05 0 10	" No. 2	0 00 0 00
Ginger, gr. und	0 29 0 35	Green, salt'd & insp'd	0 00 0 07	Oatmeal, (per brl.)	6 00 6 25
" Jamaica, root	0 20 0 25	Chest	0 38 0 08	Provisions	
Pepper, black	0 00 0 10	Cuirskins, green	0 00 0 1	Butter, dairy tub 1/2 lb.	0 21 0 22
White	0 05 0 09	Cuirskins, cured	0 60 0 12	" store packed	0 20 0 21
Sugars		" dry	0 18 0 20	Cheese, new	0 11 0 12 1/2
Port Rico, 1/2 lb.	0 68 0 68 1/2	Saucy skins	1 00 1 25	Pork, mess, per brl.	25 00 26 00
Cuba	0 05 0 08 1/2	" country	0 60 0 80	" prime mess	0 00 22 00
Barbadoes (bright)	0 05 0 09	Hops		" prime	0 00 0 00
Dry Crushed, at 60d.	0 00 0 11 1/2	Inferior	0 05 0 07	Bacon, rough	0 00 0 00
Canada Sugar Refine'y		Medium	0 07 0 09	" Chamber'd cut	0 10 0 10 1/2
Yellow No. 2, 90 lbs.	0 00 0 00 1/2	Good	0 00 0 12	" smoked	0 00 0 00
Yellow, No. 2 1/2	0 00 0 09	Fancy	0 00 0 10	Hams, in salt	0 11 0 11 1/2
No. 3	0 00 0 00	Leather, @ (4 mos)		" sugar & canv'd	0 10 0 11 1/2
Crushed X	0 00 0 10 1/2	In lots of less than 50 lbs., 10 cent higher		Shoulders, in salt	0 12 0 13
" A	0 11 0 13 1/2	Spanish Sole 1st qual.		Lard, in kegs	0 13 0 14
Ground	0 11 0 11 1/2	heavy, weights 1/2 lb.	0 00 0 23	Eggs, packed	0 18 0 20
Dry Crushed	0 11 0 11 1/2	Do 1st qual middle do.	0 22 0 23	Beef stams	0 00 0 13
Extra Ground	0 12 0 12 1/2	Do No. 2, all weights	0 20 0 21	Yellow	0 00 0 00
Teas		Slaughter heavy	0 25 0 26	Hogs dressed, heavy	9 50 9 60
Japan com'n to good	0 40 0 55	Do light	0 50 0 50	" medium	9 00 9 50
" Fine to choicest	0 55 0 65	Harness, best	0 32 0 34	" light	8 00 9 10
Colored, com to good	0 60 0 75	" No. 2	0 30 0 33	Salt, &c.	
Congou & Souching	0 42 0 75	Upper heavy	0 44 0 38	American bris	1 50 1 55
Oolong, good to fine	0 50 0 65	" light	0 36 0 40	Liverpool coarse	1 25 1 30
Y. Hyson, com to good	0 45 0 55			Plaster	1 05 1 10
Medium to choice	0 65 0 80			Water Lime	1 50 0 00
Extra choice	0 85 0 95				
unpow'd're. to med.	0 55 0 70				
" med. to fine	0 70 0 85				

Soap & Candles.		Brandy:	
D. Crawford & Co.'s	\$ c. \$ c.	Hennessy's, per gal.	2 30 2 50
Imperial	0 07 0 08	Martell's	2 30 2 50
Golden Bar	0 07 0 07 1/2	J. Robin & Co.'s	2 25 2 35
Silver Bar	0 07 0 07 1/2	Otard, Dupuy & Cos.	2 25 2 35
Crown	0 05 0 05 1/2	Brandy, cases	3 50 9 00
No. 1	0 03 0 04 1/2	Brandy, com. per c.	4 00 4 50
Candles	0 00 0 11 1/2	Whisky:	
Wines, Liquors, &c.		Common 36 u. p.	0 62 0 65
Alc:		Old Rye	0 85 0 87 1/2
English, per doz	2 60 2 65	Malt	0 85 0 87 1/2
Guinness Dub Port	2 35 2 40	Toddy	0 85 0 87 1/2
Spirits:		Scotch, per gal.	1 90 2 10
Pure Jamaica Rum	1 80 2 25	Irish—Kinnahan's c.	7 00 7 50
De Kuyper's H Gin	1 55 1 65	" Danville's Belft.	6 00 6 25
Booth's Old Tom	1 90 2 00	Wool:	
Gin:		Fleece, lb.	0 28 0 35
Green, cases	4 00 4 25	Pulled	0 22 0 25
Booth's Old Tom, c.	6 00 6 25	Furs:	
Wines:		Bear	3 00 10 00
Port, common	1 00 1 25	Beaver	1 00 1 25
" fine old	2 00 4 00	Coon	0 20 0 40
Sherry, common	1 00 1 50	Fish	4 00 6 00
" medium	1 70 1 80	Martin	1 40 1 60
" old pale or golden	2 50 4 00	Mink	4 00 4 25
		Otter	5 75 6 00
		Spring Rats	0 15 0 17
		Fox	1 20 1 25

INSURANCE COMPANIES.

ENGLISH.—Quotations on the London Market.

No. of Shares	Last Dividend	Name of Company.	Shares parval & Amount paid.	Last Sale.
20,000		Briton Medical and General Life	10	1 1/2
50,000	7	Commer'l Union, Fire, Life and Mar.	50	5 1/2
24,000	8	City of Glasgow	25	2 1/2
5,000	9 1/2	Edinburgh Life	100	15
470,000	5-1/2 yr	European Life and Guarantee	2 1/2	11 6/8
100,000	10	Etna Fire and Marine	10	1 1/2
20,000	5	Guardian	100	50
24,000	12	Imperial Fire	500	50
7,500	9 1/2	Imperial Life	100	10
130,000	10	Lancashire Fire and Life	20	2 1/2
1,000	11	Life Association of Scotland	40	7 1/2
35,862	45s. p. sh	London Assurance Corporation	25	12 1/2
10,000	40	London and Lancashire Life	10	1
87,504	5	Liverp'l & London & Globe F. & L	20	2
20,000	5	National Union Life	5	1
20,000	12 1/2	Northern Fire and Life	100	6
40,000	68, 70, 75s.	North British and Mercantile	50	6 1/2
40,000	50	Ocean Marine	25	5
2,500	45 1/2s	Provident Life	100	10
	4 1/2 p. s	Phoenix		148
270,000	2 1/2-yr	Queen Fire and Life	10	1
100,000	3s. 6d. 4s	Royal Insurance	20	3
20,000	10	Scottish Provincial Fire and Life	50	2 1/2
1,000	25	Standard Life	50	12
4,000	5	Star Life	25	1 1/2
CANADIAN.				
8,000	4	British America Fire and Marine	\$50	\$25
4,000	12	Canada Life	450	45
10,000	3	Montreal Assurance	60	11
		Provincial Fire and Marine	40	3 1/2
		Quebec Fire	100	40
		" Marine	100	25
10,000	5 1/2 mo's	Western Assurance	40	9

RAILWAYS.		Sha's	Paill	Montr	London,
Atlantic and St. Lawrence		210	All		58 60
Bufile and Lake Huron		20 1/2			3 3/4
Do. do Preference		10			5 1/2
Buff. Brant & Goderich, 6 1/2c, 1872-84		100			65 69
Champlain and St. Lawrence					10
Do. do Pref. 10 p. ct.					73
Grand Trunk		100		15 16	15 1/2
Do. do. Eq. G. M. Bds. 1st 6pc.		100			84 86
Do. do. First Preference, 5 p. c.		100			70 51
Do. do. Deferred, 3 p. c.		100			
Do. do. Second Pref. Bonds, 5 p. c.		100			30 1/2 40
Do. do. do. Deferred, 3 p. c.		100			
Do. do. Third Pref. Stock, 4 p. ct.		100			26 1/2 27 1/2
Do. do. do. Deferred, 3 p. ct.		100			
Do. do. Fourth Pref. Stock, 3 p. ct.		100			17 1/2 18 1/2
Do. do. do. Deferred, 3 p. ct.		100			
Great Western		20 1/2		13 14	14 1/2 14 1/2
Do. do. New		20 1/2			18
Do. do. 6 p. c. Bds, due 1877-78		100	All		99 101
Do. do. 5 p. c. Bds, due 1877-78		100			93 94
Marine Railway, Halifax \$250, all		\$25			
Northern of Canada, 6 p. c. 1st Pref. Bds		100			80 83

EXCHANGE.		Halifax	Montr'l.	Quebec.	Toronto.
Bank on London, 60 days					
Sight or 75 days date		12	9 1/2 9 1/2	9 1/2	9 1/2
Private do		11 1/2 12	8 1/2 9	8 1/2 9	to 9 1/2
Private, with documents			7 1/2 8		
Bank on New York			25 1/2 26	25 1/2 26	7 1/2
Private do			26 26 1/2	25 1/2 26	
Gold Drafts do.			1/2 dis. to p.	par 1/2 dis.	par 1/2 dis.
Silver			4 1/2		4 to 6

STOCK AND BOND REPORT.

The dates of our quotations are as follows:—Toronto, Jan. 26; Montreal, Jan. 25; Quebec, Jan. 25; London, Jan. 8.

NAME.	Shares.	Paid up.	Divid'd last 6 Months	Dividend Day.	CLOSING PRICES.		
					Toronto.	Montre'l	Quebc
BANKS.							
British North America	\$250 All.		3	July and Jan.	101 1/2 102		103 1/2 104
Jacques Cartier	50		4	1 June, 1 Dec.	107 108	107 108	107 107 1/2
Montreal	200		5	"	139 140	138 1/2 139	138 139
Nationale	50		4	1 Nov. 1 May.	106 106 1/2	106 106	106 107
New Brunswick	100			"			
Nova Scotia	200	28	7 & 1/2 8 1/2	Mar. and Sept.			
Du People	50		4	1 Mar., 1 Sept.	108 109	108 100 1/2	109 109 1/2
Toronto	100		4	1 Jan., 1 July.	118 120	119 120	119 120
Bank of Yarmouth				"			
Canadian Bank of Com'e.	50	95		"	102 102 1/2	100 102	101 102
City Bank Montreal	80	All	4	1 June, 1 Dec.	100 1/2 101	101 102	100 101 1/2
Commer'l Bank (St. John)	100		4	"			
Eastern Townships' Bank	50		4	1 July, 1 Jan.		97 1/2 99	98 1/2 97 1/2
Gore	40		none.	1 Jan., 1 July.	39 40	40 45	40 45
Halifax Banking Company				"			
Mechanics' Bank	50	70	4	1 Nov., 1 May.	95 96	94 96	94 95
Merchants' Bank of Canada	100	70	4	1 Jan., 1 July.	108 108 1/2	109 110	108 108 1/2
Merchants' Bank (Halifax)				"			
Molson's Bank	50	All	4	1 Apr., 1 Oct.	110 110 1/2	110 110 1/2	110 111
Niagara District Bank	100	70	3 1/2	1 Jan., 1 July.			
Ontario Bank	40	All	4	1 June, 1 Dec.	100 100 1/2	99 1/2 99 1/2	99 99 1/2
People's Bank (Fred'kton)	100			"			
People's Bank (Halifax)	20		7 1/2 m	"			
Quebec Bank	100		3 1/2	1 June, 1 Dec.	98 100		99 100
Royal Canadian Bank	50	50	4	1 Jan., 1 July.	85 85 1/2	85	85 85
St. Stephens Bank	100	All		"			
Union Bank	100	70	4	1 Jan., 1 July.	103 103 1/2	103 103 1/2	103 104 1/2
Union Bank (Halifax)	100	40	7 1/2 mo	Feb. and Aug.			
MISCELLANEOUS.							
British America Land	250	44	2 1/2	"			
British Colonial S. S. Co.	250	32 1/2	2 1/2	"			
Canada Company	32 1/2	All	2 1/2 10s	"			
Canada Landed Credit Co.	50	20	3 1/2	"	72 72 1/2		
Canada Per. Bldg Society	50	All	5	"	123 123 1/2		
Canada Mining Company	4	90		"			
Do. In'd Steam Nav. Co.	100	All	20 12 n.	"		105 107	106 107
Do. Glass Company	100		12 1/2	"			
Canada Loan & Investm't.	25	2 1/2	7	"			
Canada Agency	10		1	"			
Colonial Securities Co.				"			
Freehold Building Society	100	All	4	"	107 108		
Halifax Steamboat Co.	100		5	"			
Halifax Gas Company				"			
Hamilton Gas Company				"		25 40cpe	
Huron Copper Bay Co.	4	12	20	"			
Lake Huron S. and C.	5	102		"			
Montreal Mining Concls.	20	15		"	134 136	133 135	134 136
Do. Telegraph Co.	40	All	5	"			
Do. Elevating Co.	00		15 12 m.	"		100 102 1/2	
Do. City Gas Co.	40		4	15 Mar. 15 Sep.		135 137	136 137
Do. City Pass. R. Co.	50		5	"		110 112	110 111
Nova Scotia Telegraph	20			"			
Quebec and L. S.	8	84		"			25 cts
Quebec Gas Co.	200	All	4	1 Mar., 1 Sep.			110 120
Quebec Street R. R.	50	25	8	"			90 91
Richelieu Navigation Co.	100	All	7 p. a.	1 Jan., 1 July.		110 117 1/2	116 117
St. Lawrence Tow Boat Co.	100			3 Feb.			85 86
Toronto Consumers' Gas Co.	50		2 3 m.	1 My Au Mar Fe	107 108		107 108
Trust & Loan Co. of U. C.	20	5	3	"			
West'n Canada Bldg Socy	50	All	5	"	117 118		

	London.	Montreal	Quebec.	Toronto.
SECURITIES.				
Canadian Gov't Deb. 6 p. ct. stg.		103 1/2 104 1/2	102 1/2 103	103 106
Do. do. 6 do due Ja & Jul 1877-84	106 1/2 107 1/2			
Do. do. 6 do. Feb. & Aug.	105 107			
Do. do. 6 do. Mch. & Sep.	104 106			
Do. do. 5 p. ct. cur., 1883	95 96	94 95	93 95 1/2	93 94
Do. do. 5 do. stg., 1885	94 96	94 1/2 95 1/2	93 93 1/2	93 93 1/2
Do. do. 7 do. cur.				
Dominion 6 p. c. 1878 cy.		104 105 1/2	104 105	105 106 1/2
Hamilton Corporation				
Montreal Harbor, 8 p. ct. d. 1869				
Do. do. 7 do. 1870				
Do. do. 6 1/2 do. 1883		100 101		
Do. do. 6 1/2 do. 1873				
Do. Corporation, 6 p. c. 1891		95 96	94 1/2 95 1/2	95 96
Do. 7 p. c. stock		107 110	106 1/2 107 1/2	109 110
Do. Water Works, 6 p. c. stg. 1878				35 36
Do. do. 6 do. cy. do.		94 96 1/2		95 96
New Brunswick, 6 p. ct., Jan. and July	104 106			
Nova Scotia, 6 p. ct., 1875	104 106			
Ottawa City 6 p. c. d. 1880		92 1/2 93 1/2		
Quebec Harbour, 6 p. c. d. 1883			65 70	
Do. do. 7 do. do.			80 85	
Do. do. 8 do. do. 1885			95 97	
Do. City, 7 p. c. d. 4 years			91 92	
Do. do. 7 do. 9 do.			98 98 1/2	
Do. do. 7 do. 2 do.			97 97 1/2	
Do. Water Works, 7 p. c. d. 4 years			94 96	
Do. do. 6 do. d. 2 do.				
Toronto Corporation	87 1/2 92 1/2			

Financial.

Pellatt & Osler.

STOCK AND EXCHANGE BROKERS, Accountants,
S. Agents for the Standard Life Assurance Company.
Office—86 King Street East, four Doors West of
Church Street, Toronto.

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

Phillip Browne & Co.

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Drafts on New York issued, in Gold and Currency.
Prompt attention given to collections. Advances made
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No. 67 YONGE STREET, TORONTO
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Sterling Exchange, American Currency, Silver, and
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Deposits received. Collections promptly made. Drafts
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Office—No 79 CHURCH STREET, TORONTO.

SAVINGS BANK BRANCH,

DEPOSITS RECEIVED DAILY. INTEREST PAID HALF
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ADVANCES

Are made on the security of Real Estate, repayable on the
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WALTER S. LEE,
Secy & Treas.

The Canadian Land and Emigration Company

Offers for sale on Conditions of Settlement,

GOOD FARM LANDS

In the County of Peterboro, Ontario,

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

ONE AND A HALF DOLLARS AN ACRE.

In the adjoining Townships of Gullford, Dudley, Har-
burn, Harcourt and Bruton, connected with Dysart and
the Village of Haliburton by the Peterson Road, at **ONE
DOLLAR AN ACRE.**

For further particulars apply to

CHAS. JAS. BLOMFIELD,
Manager, C. L. & E. Co.,
Toronto Bank Buildings, Toronto

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

**Canada Permanent Building and Savings
Society.**

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

Directors:—JOSEPH D. RIDOUT, President.
PETER PATERSON, Vice-President.

J. G. Worts, Edward Hooper, S. Nordheimer, W. C.
Chewett, E. H. Rathgeber, Joseph Robinson
Bankers:—Bank of Toronto; Bank of Montreal; Royal
Canadian Bank.

OFFICE—Masonic Hall, Toronto Street, Toronto.

Note. Received on Deposit bearing five and six per
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36-y

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**North British and Mercantile Insurance
Company.**

Established 1809.

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Life Department, H. L. NIME, Agent.

Phoenix Fire Assurance Company.

LOMBARD ST. AND CHANCING CROSS,
LONDON, ENG.

Insurances effected in all parts of the World

Claims paid

WITH PROMPTITUDE and LIBERALITY.
MORFATE, MURRAY & BEATTIE,
Agents for Toronto,
33 Yonge Street.

INTERESTING TO LIFE AGENTS.

AGENT'S

MONETARY LIFE

AND

VALUATION TABLES,

WITH VALUABLE EXPLANATIONS.

A New Work by D. PARRIS 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.

GRISWOLD'S

Handbook of the Adjustment of Fire Losses.

The most complete Manual of Adjustment ever pub-
lished. Handsomely gotten up in blue cloth.

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

Toronto, Jan. 7, 1868. 25-ly

Star Life Assurance Society,

(OF ENGLAND.)

ESTABLISHED 1843.

Capital £100,000 Sterling. Reserve Fund £300,000 Sterl.
Dividends paid, 1867, £100,000 Sterling.

ONE HUNDRED THOUSAND DOLLARS
deposited for the Security of CANADIAN POLICYHOLDERS.
Modern rates of premium. Annual Dividend—Half
percent of profits divided amongst policyholders.

J. GREGORY,
General Agent, B. N. A.

CANADA BRANCH OFFICE,
78 King St. East, Toronto.

17-6in.

Insurance.

Canada Life Assurance Company.

CAPITAL AND CASH ASSETS

OVER \$2,000,000.

SUMS ASSURED

\$5,000,000.

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

IF PREFERRED, ASSURERS NEED ONLY

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

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

For the unpaid portion of premiums,

"NOTES" ARE NOT REQUIRED BY THIS COMPANY,
so that assureds are not liable to be called upon for pay-
ment of these, nor for assessments upon them, as in the
case of Mutual Companies.

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

A. G. RAMSAY, Manager.

E. BRADBURN, Agent,

Toronto Street.

3p-11

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

INVESTED FUNDS:

FIFTEEN MILLIONS OF DOLLARS.

DAILY INCOME OF THE COMPANY:

TWELVE THOUSAND DOLLARS.

LIFE INSURANCE,

WITH AND WITHOUT PROFITS.

FIRE INSURANCE

On every description of Property, at Lowest Remunerative
Rates.

JAMES FRASER, Agent,

5 King Street West.

Toronto, 1868. 38-ly

**Briton Medical and General Life
Association,**

with which is united the

BRITANNIA LIFE ASSURANCE COMPANY.

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

ANNUAL INCOME, £220,000 Sterl.:

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

THE important and peculiar feature originally intro-
duced by this Company, in applying the periodical
premiums to the purchase of policies payable during life, without
any further rate of premium being charged, has caused
the success of the BRITON MEDICAL and GENERAL to be
most pronounced in the history of Life Assurance. Life
insured with this Association become payable during the lifetime
of the assured, thus rendering a Policy of Assurance a
valuable security to the assured, as well as a protection for a
widow and a more valuable security to creditors in the
event of early death, and effectually meeting the often
expressed wish of persons do not themselves reap the
benefit of their own prudence and forethought.

No extra charge is made to members of Volunteer Corps
of members residing in the British Provinces.

60 Toronto Agency, 5 King St. West.

Oct 17, 1867. JAMES FRASER, Agent.

**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. LOCKER, Secretary.

HEAD OFFICE..... HAMILTON, ONTARIO

aug 15-lyr

Canadian Express Company.
GENERAL EXPRESS FORWARDERS, CUSTOM-HOUSE
BROKERS,
AND
SHIPPING AGENTS.

GOODS and VALUABLES forwarded by all principal
Passenger Trains.
Reduced rates for all large consignments.
Reduced rates on Poultry, Butter, and other produce, to
principal markets in Canada and the United States.
All perishable articles guaranteed against damage by
frost, without extra charge, nature of goods at all times
to be stipulated in receipt at time of shipment.
Consignments for Lower Provinces taken to Portland,
at low rates, and from thence by Steamer or Express, as
required, securing quick dispatch.
A Weekly Express is made up for Europe, for which
goods should be sent forward in time to reach Portland on
Friday each week.
Unsurpassed facilities as shipping agents in Liverpool.
Reduced rates on large Consignments from the Steamer
at Portland.
For particulars, inquire at any of the principal offices.
Consignments solicited.

G. CHENEY,
Superintendent.
16-31

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

60 KING STREET EAST, TORONTO.

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

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

Address letters, "BROWN'S BANK,
Toronto."
36-y

UNRIVALLED!

THE BRITISH AMERICAN COMMERCIAL COLLEGE
Consolidated with the
Bryant, Stratton and Odell Business College
AND TELEGRAPHIC INSTITUTE.

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

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

The PRICE OF BOARD is the same as in other Cana-
dian Cities.

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

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

Scholarships good in Montreal and throughout the United
States.

ODELL & TROUT,
Principals and Proprietors.

October 2.

The Mercantile Agency,

FOR THE

PROMOTION AND PROTECTION OF TRADE

Established in 1841.

DUN, WIMAN & Co.

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REFERENCE Book, containing names and ratings of
Business Men in the Dominion, published semi-
annually. 24-17

The 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,
of the 'Comet' and 'Sun' Burners.
SETS OF
TABLE GLASSWARE, HYACINTH GLASSES,
STEAM GAUGE TUBES, GLASS RODS, &c.,
or any other article made to order, in White or Color
Glass.

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

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

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

Honore Flamondon,
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

Candee & Co.,
BANKERS AND BROKERS, dealers in Gold and Silver
Coin, Government Securities, &c., Corner Main and
Exchange Streets Buffalo, Y. N. 21-17

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. Advance
made on securities. 21-1

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 enjoy-
ment 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, (Gillespie, Moffatt & Co.)
ALEXANDER MORRIS, Esq., M. P., Barrister, Perth.
Sir G. E. CARTIER, M. P., Minister of Militia.
PETER REDPATH, Esq., (J. Redpath & Son.)
J. H. R. MOLSON, Esq., (J. H. R. Molson & Bros.)

Solicitors—Messrs TORRANCE & MORRIS.

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

Secretary—P. WARDLAW.

Inspector of Agencies—JAMES B. M. CHIPMAN.

**THE LIVERPOOL AND LONDON AND GLOBE
INSURANCE COMPANY.**

Capital, Surplus and Reserved Funds \$17,000,000.
Life Reserve Fund \$9,000,000.
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 rates (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.

COMMERCIAL UNION INSURANCE 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.

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

23 17

Insurance.

BEAVER Mutual Insurance Association.

HEAD OFFICE—20 TORONTO STREET, TORONTO.

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

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

HOME DISTRICT Mutual Fire Insurance Company.

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

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

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

THE PRINCE EDWARD COUNTY Mutual Fire Insurance Company.

HEAD OFFICE.—PICTON, ONTARIO.
President, L. B. STINSON; Vice-President, W. A. RICHARDS.
Directors: H. A. 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

Hartford Fire Insurance Company.
HARTFORD, CONN.

Cash Capital and Assets over Two Million Dollars.

\$2,026,220.29.

CHARTERED 1810.

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

\$100,000

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

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

Losses as heretofore promptly and equitably adjusted.
H. J. MORSE & Co., AGENTS.

Toronto, Ont.
ROBERT WOOD, GENERAL AGENT FOR CANADA; 40-6m

THE AGRICULTURAL Mutual Assurance Association of Canada.

HEAD OFFICE..... LONDON, ONT.

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

Capital, 1st January, 1868..... \$220,121 25
Cash and Cash Items, over..... \$65,000 0
No. of Policies in force..... 28,769

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

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

Insurance.

The Gore District Mutual Fire Insurance Company

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

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

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

Geo. Girdlestone,
FIRE, Life, Marine, Accident, and Stock Insurance Agent

Very best Companies represented.
Windsor, Ont. June, 1868

The Standard Life Assurance Company,
Established 1825.

WITH WHICH IS NOW UNITED THE COLONIAL LIFE ASSURANCE COMPANY.

Head Office for Canada: MONTREAL—STANDARD COMPANY'S BUILDINGS, No. 47 GREAT ST. JAMES STREET.

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

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

AGENT FOR TORONTO—HENRY PELLATT, KING STREET.
AGENT FOR HAMILTON—JAMES BANCROFT. 6-6mos.

Fire and Marine Assurance.
THE BRITISH AMERICA ASSURANCE COMPANY.

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

BOARD OF DIRECTION: Hon G. W. Allan, M.L.C., George J. Boyd, Esq., Hon W. Cayley, Richard S. Cassels, Esq., Thomas C. Street, Esq., A. Joseph, Esq., Peter Paterson, Esq., G. P. Ridout, Esq., E. H. Rutherford, 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. 15-7y

Etna Fire and Marine Insurance Company of Dublin.

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

T. W. GRIFFITH, MANAGER. 16

The Commercial Union Assurance Company,

19 & 20 CORNHILL, LONDON, ENGLAND.
Capital, £2,500,000 Stg.—Invested over \$2,000,000

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

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

OFFICE—385 & 387 ST PAUL STREET, MONTREAL.
MORLAND, WATSON & Co., General Agents for Canada.
FRFD. COLE, Secretary.
Inspector of Agencies—T. C. LIVINGSTON, P.L.S.
W. M. WESTMACOTT, Agent at Toronto. 16-1y

Lancashire Insurance Company.

CAPITAL, - - - £2,000,000 Sterling

FIRE RISKS
Taken at reasonable rates of premium, and ALL LOSSES SETTLED PROMPTLY,
By the undersigned, without reference elsewhere.
S. C. DUNCAN-CLARK & CO.,
General Agents for Ontario,
N. W. Corner of King & Church Streets TORONTO. 25-1y

Etna Fire & Marine Insurance Company

INCORPORATED 1819. CHARTER PERPETUAL

CASH CAPITAL, - - - \$3,000,000

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

JULY, 1868. ASSETS.

(At Market Value.)

Cash in hand and in Bank.....	\$544,842 99
Real Estate.....	253,267 29
Mortgage Bonds.....	932,245 00
Bank Stock.....	1,272,679 00
United States, State and City Stock, and other Public Securities.....	2,049,855 51
Total.....	\$5,052,880 19

LIABILITIES.
Claims not Due, and Unadjusted..... \$400,803 55
Amount required by Mass. and New York for Re-Insurance..... 1,405,267 15
THOS. R. WOOD, Agent for Toronto. 50-6

PUBLISHED AT THE OFFICE OF THE MONETARY TIMES, No. 60 CHURCH STREET. PRINTED AT THE DAILY TELEGRAPH PRINTING HOUSE, BAY STREET, CORNER OF KING.

THE CANADIAN
MONETARY TIMES AND INSURANCE CHRONICLE.

THE Publishers have pleasure in announcing that the success of this JOURNAL has been such as to stimulate their efforts to render it still more valuable to the classes directly and indirectly interested in the subjects with which it deals. As the only Journal in the Dominion which gives particular attention to INSURANCE, it has enlisted the hearty support of Insurance Companies; and while, on the one hand, it contends for the rights of such Companies, it equally recognizes the rights of the public.

The subject of BANKING has become of such importance, as well by reason of past legislation as by reason of anticipated changes in the law respecting circulation, that it is the duty and interest of our business men to make themselves acquainted with the principles on which sound Banking rests, and to prevent any action on the part of the Legislature likely to injure the community by lessening the usefulness of our banks. The discussion of this subject in the columns of this JOURNAL has called forth expressions of satisfaction from our most astute financiers, and has done much to give us the position we now occupy in the estimation of the public.

As MINING is in its infancy in this country, a journal devoted solely to the subject could not hope to thrive; but by giving full information regarding Mining operations, and by the employment of reliable correspondents, we have done good service to an important interest, and secured recognition from a class which, otherwise, could not have been reached.

Our purely COMMERCIAL DEPARTMENT has not been neglected, and each week's summary, while concise and pithy, has answered the same ends as a more diffuse elaboration could do, and conveyed to country dealers a complete synopsis of the changes in the Toronto and Montreal Markets.

This combination of interests which the circumstances of the country render necessary, has been of the greatest advantage to each interest by diffusing information among all classes; but, in order to do justice to all, we have been compelled to employ a large staff of writers, and to expend a considerable amount in securing trustworthy correspondents.

While we are thankful to those who have encouraged us thus far, we are anxious to extend still further the usefulness of this Journal, and we call on all who consider that the enterprise is worthy of support, to lend us their assistance in making the MONETARY TIMES a national organ.

On our part we promise impartiality, efficiency, and the best efforts of the ablest writers that can be secured in the Dominion. On the part of our clients, we expect a cordial support and active exertion to widen our sphere of usefulness. In helping us, they help themselves.

Every Merchant, Banker, Capitalist, Insurance Agent, and Broker, can aid us, and we hope that we are not asking too much, in soliciting their assistance.

We shall be happy to receive at any time articles on subjects within our jurisdiction, which, if used, will be liberally paid for.

Subscription Price..... \$2 per Annum.

A reasonable discount will be made to Banks, Insurance Companies, &c., which subscribe for their Agencies.

SEND FOR A SPECIMEN COPY.

N.B.—Every subscriber to THE MONETARY TIMES will receive THE REAL ESTATE JOURNAL without further charge.

THE REAL ESTATE JOURNAL.

The objects of this Journal are as follows:—

(1.) To supply to those interested in real estate such information as is of special interest relating to sales or transfers of real property in the principal cities, and throughout Ontario, construction of public works, and building improvements of every kind, increase or decrease of municipal expenditure, debt and taxation, and, in short, whatever tends to influence the real estate market.

(2.) Leading articles will be furnished by competent writers on questions relating to conveyancing, the rise and fall of property, land grants, emigration, and other subjects coming within the legitimate scope of the Journal.

(3.) Lists of lands and houses for sale in every city, town and village of the Province, will appear in its columns, giving buyers the best possible opportunities for selecting desirable properties of any class, and in any locality; and, at the same time, affording sellers a reliable and certain medium for reaching intending purchasers.

(4.) By a circulation extending into every corner of Canada, the announcements of advertisers will be brought to the notice of an immense constituency of readers. A special feature in this connection is, that the Journal will be placed and kept on file at all the principal hotels, reading rooms, and other public places in Ontario, and in Montreal. By these means it is confidently believed that every class in the community will be reached.

THE REAL ESTATE JOURNAL is printed fortnightly, on good white paper, in quarto form, and is equal in size and appearance to anything of the kind published on this continent.

Advertising, per line of nonpareil, each insertion, 5 cents. A small discount will be allowed on yearly contracts, for large spaces. Address, "THE REAL ESTATE JOURNAL," Toronto, Ontario. Cheques should be made payable to J. M. TROUT, who will also issue all receipts for money.

OFFICE, No. 60 CHURCH STREET,
TORONTO, ONTARIO.

ONTARIO PEAT CO.

PROSPECTUS OF THE ONTARIO PEAT COMPANY.

LIMITED LIABILITY. HEAD OFFICE—TORONTO.

To be Organized under the Act 27 and 28 Victoria, Chapter 23, and the Amendments thereto.

THE property of the company forms a portion of the well-known "Cranberry Marsh," in the Townships of Humberstone and Wainfleet, County of Welland, and Province of Ontario, traversed by the Welland Canal, as well as by its "Feeder," which is also navigable; and is composed of the following lots, viz. :—

	Acres.
Humberstone—South halves of 23, 30, 32 and 33, Concession IV.....	400
Wainfleet—South halves of 6 and 7, Concession IV.....	200
" Whole of 10, Concession II, and the whole of 10 and 11, Concession III.....	600
" Parts of 8 and 9, Concessions IV. and V., about.....	200
Total.....	1400

A main ditch six feet deep has been made by the County through the whole of this Marsh for surface drainage, at an expenditure of \$50,000; and this ditch runs along a portion of every one of the above lots, except two which abut upon the feeder of the Welland Canal.

The several lots above enumerated were the first chosen from the Marsh, having been selected for their great value as Peat Deposits. The remaining Peat lands have been obtained by the Anglo-American Peat Company, which has been operating most successfully during the past season upon a lot adjoining one of the Company's lots. A most satisfactory report has been obtained from Frederick Holmes, Esq., the County Engineer—a gentleman who has had large experience in these peat lands, having not only surveyed and laid off the Marsh into lots for the County, but has also been employed as superintendent in the ditching operations which have been undertaken and carried out through the whole extent of the Marsh. His estimate of the quantity of Peat contained in the Company's lands is placed at three millions of tons, at the very least; and this estimate is fully borne out by the eminent firm of Messrs. Macdougall and Skae, Civil Engineers, Toronto, who were specially despatched to make a personal examination of the property, and whose report is subjoined.

Peat can be laid down on the banks of the canal at the cost of from \$1 to \$1.25 per ton, and can from thence be forwarded by water to market in all directions, at small cost, and without transshipment; to say nothing of the facilities and advantages afforded by no less than five railways, one of which, the "Buffalo and Lake Huron," passes within twenty chains of the property. In addition to these advantages, the fact may be noticed, that about thirty vessels pass through the canal every day during the season of navigation, the steamers requiring fuel for their own use, and the sailing vessels seeking cargoes, and requiring ballast westward to Chicago and other points.

The demand for this fuel for private consumption will be very great when its superior qualities become more widely known. Already railways and steamers are beginning to use it instead of wood and coal, with the most satisfactory results, experience having proved that one ton of peat is equal to about one and one-third cords of the best hard wood. With a view to the full and proper development of this property, it is proposed to organize the Company with a capital of \$120,000, in 2,400 shares of \$50 each; \$50,000 of this sum to be retained by the Directors for working capital, the balance to be applied to the purchase of the real estate. It is also proposed that 5 per cent shall be paid at the time of subscription, and the balance in calls of 10 per cent at such times as the Directors may name, but not oftener than once in every three months, from 1st of January, 1869.

The affairs of the Company will be managed by a Board of five Directors, the first set to be provisional, and, as soon as the charter is obtained and the Company organized, the permanent Directors to be chosen by the Shareholders, and to be elected annually.

The principal office of the Company to be in the City of Toronto. The property has been conveyed to Peleg Howland, Esquire, who will hold the same in trust until the Company is organized.

PROVISIONAL DIRECTORS.

HENRY S. HOWLAND, Esquire, Toronto.
ALFRED TODD, Esquire, Ottawa.

JOHN FISKEN, Esquire, Toronto.

LARRATT W. SMITH, Esquire, Toronto.
EDWARD A. C. PEW, Esquire, Welland.

Further information can be obtained at the office of C. J. Campbell, Esquire, Banker, 92 King Street East, Toronto, who will act as Provisional Treasurer, and will also receive subscriptions for Stock.

CHAMBERS, 17 TORONTO STREET, TORONTO, JANUARY 11, 1869.

To the Directors of the Ontario Peat Company,—

GENTLEMEN,—We have the honor to lay before you the following report, on the Peat Beds in the Great Cranberry Marsh, situated in the County of Welland. The swamp, or to call it by a more proper name, moor, for it is more like the moors of Scotland than the swamps of this country, is intersected by a large drain, which at present carries off a considerable quantity of water; and from its juxta position, to the lots owned by your company could be made available for drainage purposes. The moor rises gradually from its northern limit in concession 4, to its summit, at the south end of concession 3, about four feet on two and a half miles, where it is about eight feet above the level of Lake Erie; while, on the north, from the end of the moor to the Welland River, distant about a mile and a half, there is a fall of sixteen feet. Following the course of the water through the various drains, the result arrived at is, that the moor is higher than the surrounding country, which is under cultivation.

The peat on this marsh, brought up by the boring rods, as well as that lying on the sides of the drains, thrown up when they were made, shows a good quality of a dark black color, in every lot. There is a layer of red peat in some of the lots of the Township of Humberstone; but generally the peat was of the dark colour above mentioned. The surface of the marsh, or moor, has been burnt once or twice, so that there is not much moss or upper growth, nor are there many trees alive; and on the lots owned by your company this is more marked. The lots are conveniently placed for working, and connections could be formed, at a small cost, to the several outlets that surround this tract of land; and the surface being regular, no difficulty would be encountered in laying tramroads.

In making the borings for this report, the valuable assistance of the County Engineer, Mr. Frederick Holmes, was obtained, as he had superintended the making of the drains, and had laid out several of the lots some years ago, and since that time had been intimately acquainted with the moor. The depths arrived at give an average of six to eight feet of peat over all the lots in the 3rd and 4th concessions, while in the lot of the 2nd concession of the Township of Wainfleet, the peat is very deep, averaging about 15 feet, and it is said to go even deeper. There are 200 acres in this lot.

The regularity of the upper surface of this large tract of land, both peat and arable, being combined with the result of the borings taken, tend to a conclusion that the bottom of the peat bed must also be regular, as there are no hills or mounds of any size or consequence in the vicinity.

The Anglo-American Peat Fuel Company have been at work during last summer on a portion of this marsh, opposite to some of the lots owned by your Company. They find the loss, by weight and shrinkage to be 75 per cent.; or to make one ton of peat fuel, four tons of peat are required. This is less than that of a similar project in the Lower Province, where the shrinkage is 85 per cent.

From the data and experience of the Anglo-American Company, taking the loss by weight and shrinkage at 75 per cent., with an average of from six to eight feet over all the lots, but that in the 5th Concession of Wainfleet, which is taken at sixteen feet, we find the property of your Company, situated in the marsh, to be capable of producing over 3,000,000 tons of fuel.

A fuller report, by us, lies in the hands of Mr. C. J. Campbell, Banker, King Street, Toronto, to which also we beg to call your attention.

We have the honour to be, gentlemen,
Your obedient servants,

MACDOUGALL & SKAE.
CIVIL ENGINEERS.