

THE MONETARY AND COMMERCIAL TIMES.

INSURANCE CHRONICLE.

VOL. III—NO. 32.

TORONTO, FRIDAY, MARCH 25, 1870.

SUBSCRIPTION \$2 A YEAR.

THE LEADING WHOLESALE TRADE OF TORONTO.

JOHN MACDONALD & Co.,
HAVE RECEIVED LARGE SHIPMENTS
OF THEIR
SPRING IMPORTS,
MAKING THEIR
STOCK LARGE,
ATTRACTIVE, and
WELL ASSORTED,
—IN—
EVERY DEPARTMENT.

THEY INVITE THE ATTENTION OF THE TRADE
TO AN
EARLY EXAMINATION OF THEIR STOCK,
TO WHICH
WEEKLY ADDITIONS
WILL BE
MADE THROUGHOUT THE YEAR.

JOHN MACDONALD & Co.
Toronto, March 22, 1870. 32-ly

BRYCE, McMURRICH & Co.,
INVITE THE ATTENTION OF
THE TRADE,
TO OUR
SPRING IMPORTATIONS,
THE BULK OF WHICH IS TO HAND,
AND
OPENED OUT.
EVERY DEPARTMENT,
FULLY ASSORTED.

ALSO, IN STOCK,
SEVERAL DESIRABLE LINES OF
Canadian & American Manufactures.

We do not think it necessary to call attention to the
NUMBER OF PACKAGES
WE HAVE IMPORTED,
But only request Buyers to take a look at our Stock, and
judge for themselves as to
VALUE, QUANTITY, ETC.
31 Yonge Street, Toronto,

OFFICE—65 WEST REGENT STREET,
GLASGOW, SCOTLAND.
BRYCE, McMURRICH & Co.
Toronto, 25th March, 1870. 32-ly

THE LEADING WHOLESALE TRADE OF TORONTO.

A. R. McMASTER
and **BROTHER,**
TORONTO,

HAVE RECEIVED AND OPENED OUT,
A most complete assortment of
BRITISH & FOREIGN IMPORTATIONS,
WITH DESIRABLE LINES OF
Canadian and American Manufactures,
SUITABLE FOR THE
SPRING AND SUMMER TRADE,

TO WHICH
They call the attention of their Customers and Friends,
AT
32 YONGE STREET.

OFFICES: 7
102 Cross St., Albert Square, Manchester, and } England.
Alexander Building, Janes Street, Liverpool, }
Toronto, March, 1870. 32-ly

REFORD & DILLON,
TEA MERCHANTS,
GENERAL GROCERS.

FRESH GOODS REGULARLY RECEIVED.

STOCK AND ASSORTMENT
LARGE AND ATTRACTIVE.

WE SOLICIT A
SPECIAL AND EARLY EXAMINATION
OF OUR

TEAS, JUST ARRIVED,
Ex Ship "J. S. STONE,"

AT
NEW YORK, FROM SHANGHAI.
REFORD & DILLON.

Toronto, 23rd March, 1870. 32-ly

THE LEADING WHOLESALE TRADE OF TORONTO.

GORDON, MACKAY & Co.
IMPORTERS & MANUFACTURERS,
Are now receiving their usual supply of
SPRING GOODS,

SELECTED IN THE
VARIOUS MARKETS OF THE WORLD
AND WHICH THEY
OFFER ON LIBERAL TERMS.

Also, constantly receiving the Products of the now
CELEBRATED LYBSTER COTTON MILLS.
The great superiority of those Goods over Imported
or Foreign, render them worthy of the
notice of the Trade.

THEY ARE MADE FROM PURE AND
Long Stapled American Cotton,
PERFECTLY FREE FROM ALL
STIFFENING, SIZING & CHEMICAL PREPARATION
that improve appearance, but destroy the fibre.

They are also noted for
THEIR GREAT BLEACHING QUALITIES
GORDON, MACKAY & Co.
Toronto, March 24, 1870. 32-ly

SPRING IMPORTATIONS
For 1870.

MOFFATT, MURRAY & BEATTIE,
HAVE RECEIVED AND OPENED
FOUR HUNDRED PACKAGES OF NEW STAPLE
AND
FANCY DRY GOODS,

TO WHICH THEY
INVITE THE ATTENTION OF THE TRADE.
THE STOCK IS LARGE, VARIED, AND COMPLETE,
IN EVERY DEPARTMENT.

FULL LINES OF
AMERICAN & CANADIAN MANUFACTURES.

Close Prices to Cash and Short Credit Buyers!
DUNDAS COTTON, FULL LINES,
DUNDAS YARN, AT
DUNDAS BAGS, MILL PRICES.

Nos. 26 & 28 Yonge Street Toronto.
MOFFATT, MURRAY & BEATTIE.
Toronto, March, 1870. 32-ly

THE LEADING WHOLESALE TRADE OF
TORONTO.

GOODERHAM & WORTS,

DISTILLERS, MALSTERS & MILLERS.

MANUFACTURERS OF

PURE SPIRITS,

ALCOHOL,

OLD RYE,

TODDY AND

MALT WHISKIES.

MALT FOR BREWERS,

AND

"TEA ROSE" FLOUR.

Meetings.

CANADIAN LAND AND EMIGRATION
COMPANY.

The annual meeting of the Canadian Land and Emigration Company, was held at the London Tavern, Bishopsgate street, London, Eng., on Thursday, March 3rd, Mr. Kennaway in the chair.

The report stated that the Board had paid off the sum of £505, bearing interest at 6 per cent., being money paid in anticipation of calls; and that notwithstanding the heavy outlay incurred, upon roads and other improvements, the Directors after a careful consideration of the prospects of the Company's income and expenditure for the next few years, had determined to recommend a payment of 2s. 6d. per share, free of income tax.

The Chairman in moving the adoption of the report congratulated the meeting upon the improved and improving position of the Company. After referring to certain business arrangements he stated that the board were endeavouring to direct a stream of emigration to the township of Harcourt, where they were spending a considerable sum of money in laying out and improving the roads, as well as establishing a grist mill. After some discussion on matters of detail the report was adopted and the return of 2s. 6d. per share agreed to.

The retiring Directors having been unanimously re-elected, a committee of five gentlemen was appointed to confer with the board, as to certain modifications in the articles of association, and the proceedings closed with a vote of thanks to the chairman.

OXFORD PERMANENT BUILDING AND
SAVINGS SOCIETY.

The annual meeting of this Society was held in Woodstock, Ont., when the following Annual Report was read:—

The Directors have much pleasure in presenting to the shareholders the accompanying statement of the affairs of the Society for the year ending 31st December, 1869. The permanent stock has been increased during the year by the capitalization of accumulating shares amounting

to \$2,550, and by new stock to the amount of \$3,450, being an increase of \$6,000 during the year; making the total amount of permanent stock at the close of the year \$7,400. Since that date this stock has been further increased, and now amounts to \$8,450, in place of \$1,400, the amount shown by the last annual report. Upon this stock two half-yearly dividends at the rate of 8 per cent. per annum have been declared payable.

The number of accumulating shares at the end of the year was 327, and at the present time amounts to 400, representing a capital of \$20,450, or a total amount of permanent and accumulating stock of \$28,900. A large number of accumulating shares have now matured, and are payable to the holders thereof, but the Directors have every confidence that the shares thus withdrawn will be more than replaced by the fresh stock subscribed for.

The amount advanced on mortgages during the year was \$11,200, being \$5,400 in excess of the amount advanced during the preceding year, making the total amount advanced since the commencement of the Society's operations, \$24,900. In order to compete with the other Building Societies doing business in the County, the Directors have caused to be prepared a table for repayments on loans at a reduced rate, which will be of great advantage to the borrower, and which they now beg to submit to the shareholders for adoption.

The Directors have been able for the past two years to declare half-yearly dividends at the rate of 8 per cent. per annum, and at the same time pay off all indebtedness of the Society, still leaving a reserve fund to meet any contingencies or loss the Society may sustain, or be otherwise applied as may be deemed advisable. (Signed,) Wm. Grey, President. Chas. L. Beard, Secretary.

Statement of affairs for the year ending 31st
December, 1869.

| RECEIPTS. | |
|---|-------------|
| Balance from last year..... | \$1,550 70 |
| Received on Accumulating Shares..... | 5,618 00 |
| do. Permanent Stock..... | 3,450 00 |
| Fines and fees..... | 227 67 |
| Interest on Bank deposits..... | 38 80 |
| Repayments on loans..... | 5,668 02 |
| | \$16,553 19 |
| LIABILITIES. | |
| Accumulating Stock..... | \$11,200 00 |
| Payments in advance..... | 2,125 00 |
| Capital Stock..... | 7,400 00 |
| Dividends unpaid..... | 11 42 |
| Interest on payments in advance..... | 111 70 |
| Payments in advance on Mortgages..... | 77 88 |
| Balance..... | 2,212 31 |
| | \$23,138 31 |
| PAYMENTS. | |
| Accumulating Stock paid off..... | \$ 946 00 |
| Interest on same..... | 56 76 |
| Dividends..... | 506 09 |
| Amount advanced on Mortgages..... | 11,200 80 |
| Expenses, salary, &c..... | 321 00 |
| Sundry payments for Insurance..... | 3 36 |
| Balance—cash in Banks, \$3,416.19; in Treasurer's hands, \$102.99..... | 3,519 18 |
| | \$16,553 19 |
| ASSETS. | |
| Value of Mortgages..... | \$17,769 82 |
| Arrears on Mortgages..... | 824 44 |
| Fines on same..... | 40 81 |
| Temporary investment and interest thereon..... | 408 36 |
| Arrears on accumulating Stock..... | 528 00 |
| Fines on same..... | 35 65 |
| Sundry payments for Insurance..... | 12 05 |
| Cash in Banks and Treasurer's hands..... | 3,519 18 |
| | \$23,138 31 |

We, the undersigned, having audited the above accounts, find them satisfactory and correct, as set forth in the books of the Society. C. H. Whitehead & Robert Revell, Auditors.

HAMILTON GAS COMPANY.—The twentieth annual meeting of the above company was held in Hamilton, last week. After the reading and adoption of the annual report votes of thanks were passed to the retiring directors, and to the manager for his services during the past year. The following gentlemen were appointed directors for the ensuing year:—Messrs. John Young, E. C. Thomas, Y. W. Gates, T. C. Kerr, Edward Sweetman, James Russell, James Cummings.

Insurance.

FIRE RECORD.—Meaford, March 15.—The insurances on Paul's Hotel are \$1,200 in the Provincial; \$800 in the Western; and \$800 in the British America. Mr. Paul's loss will be comparatively light.

Stanstead E. T. March 3.—The store and residence of Hollis Clark, and a mill belonging to Levi Spaulding, at Rock Island, county of Stanstead, were destroyed by fire. Mr. Clark was insured for \$8,000.

Bowmanville March 8.—Mr. Henderson's "Farmer's Hotel" was partly destroyed by fire in a singular manner. Mr. Henderson suffered from rheumatism, and concluded to try a preparation recommended by an acquaintance. The necessary ingredients were corked tightly in a jar, and placed on the cook stove, to remain there three hours. After a while there was an alarming explosion, and in an instant the ceiling was in flames. The building was damaged to the extent of \$250 before the fireman could extinguish the flames.

Wellington Square, March 10.—A destructive fire occurred at Cumminsville. The residence of Dr. McGregor was totally destroyed by fire last night. Loss about two thousand dollars; insured for one thousand dollars in the Toronto Mutual.

Strathroy March 13.—The dwelling house of C. Portwood was destroyed. Loss \$1,200, insured for \$600 in the Western.

Widder Station, March.—The general store of R. Rae, the residence of J. Cornell, with his store and storehouse, were also consumed. Mr. Cornell lost, in goods and buildings, \$5,000, upon which he was half insured. The fire next consumed Mr. Rae's store, worth over \$1,000, and insured in the Waterloo Mutual for \$500. His stock to the amount of \$2,500, was much damaged; insurance on the latter \$1,800. Messrs. Kennedy's drug store was saved, but the contents were thrown into the street; insured in the Western for \$800. Mr. Lymington's shoe store was gutted, but the goods were saved. The office of the Montreal Telegraph Co., with a great deal of the instruments and the books, was also destroyed.

Hamilton, March 20.—A small frame building on Richmond street, occupied by one Matheson as a grocery store and residence was burned; loss stated at \$1,600; insured for about \$600.

Binbrook, Ont., March 14.—The school house near Hall's corners was damaged by fire; insured in the Victoria Mutual.

THE TRUE RULE OF REINSURANCE RE-
SERVE.

The fact that the fire losses of 1869 were far less than the usual average can hardly be used as an argument that 1870 must necessarily show underwriters equal favor. Our own views, based upon the signs of the times, restrain all very sanguine hopes as to the results of the current year's operations. In spite of a galvanized National Board, and the "pleasure of memory," as respects 1869, we think the commercial, financial and agricultural situation gives small promise

for the present year. We took occasion to say, in our February issue, that we feared the greater part, if not all, of the unearned premiums reported by our fire companies would be required for the payment of losses under the policies outstanding. This opinion was founded upon the demoralization inaugurated among the companies as to rates, and the equally demoralized condition of all branches of industry, whose success alone procures prosperity to underwriters, and stagnation among whom precipitates dismay and disaster upon insurance companies. Whether we are right or wrong, however, there can be no question of the wisdom of such action as shall, in every company, build up an adequate reserve fund for every presumable contingency.

The present New York rule of requiring the reserve of fifty per cent. of premiums upon outstanding policies as a reinsurance fund, from all companies alike, without regard to character of their business, and ignoring all distinctions between those who dote on planing mills and wood-workers and those who eschew as evil every thing more hazardous than a dwelling, is simply a requisition as absurd as it is arbitrary. Moreover, this rule omits reasonable regard of short-term business, which by some companies in the cities is sharply competed for and almost made a specialty of. So true is this that we can name companies writing forty or fifty millions of risks a year, at least half of which expire within the year. Hence the fifty per cent. rule, applied as it has been by the New York insurance department, — as though the outstanding business of all the companies at the end of a twelve-month could be leveled smooth as with a jackplane, — works both unjustly and injuriously.

At the best it is a question of mere chance whether thirty or two hundred per cent. of the unearned premiums will suffice to meet the losses for which a reinsurance fund is provided. In some years only a small portion of the fund may be needed to pay for losses upon policies which were outstanding when the fund was set apart, and, on the other hand, a year of fire epidemics or of unusual conflagrations may melt down the whole fund, and large sums in addition. The main point, therefore, is to manage a company's affairs that, instead of dividing up the premium profits to the last dollar, an ample reserve shall be retained to meet the losses which, with equal reason it may be presumed are on the way. Only those companies whose officers have taken this course with uniform persistency are to-day honored as heading the list of our most successful and most solvent institutions.

If this matter of reserve must be made to square with some invariable rule, one of two things must be done, or, rather, one of two rules will have to be adopted. Abandoning as unfair and unequal the fifty per cent. system, underwriters can honestly harmonize their views by reserving the whole premium received upon unexpired policies, (which, when the tax gatherer comes around, they invariably do, to avoid paying tax upon it as a surplus), or else, as business men, equally anxious to be correct and consistent, they should, as a rule compute the precise sum as yet unearned upon policies still outstanding, and thus reduce to a mathematical demonstration that which has hitherto been matter of guesswork, estimate and arbitrary dictation. Computations, not estimates, are what is wanted. Left to themselves, — we say it with all due respect, — many underwriters are prone to name as their reinsurance reserve just such a sum as will admit of the usual dividend, and, in former days, the estimate system gave us, in the same list, reinsurance funds varying from twenty-five to sixty per cent. upon unearned premiums. And even then the amount given as representing these unearned premiums was likely to be hypothetical as the guesses predicated upon them. Of course this was darkness visible, confusion worse confounded, and all that sort of thing.

Put in another form, this reinsurance guesswork

even where the guessing is based upon the fifty per cent. requisition, becomes a *reductio ad absurdum*. One hundred and fifty New York companies, whose statements for 1869 lie before us, wrote last year \$2,717,668,299 of fire risks, receiving therefor \$20,712,630, an average rate of .76. Now these identical companies report \$2,349,096,562 as the amount still at risk on December 31, (or nearly seven-eighths of all they wrote during the year,) for reinsuring or protecting which they reserve \$3,961,827, giving one per cent. as the average rate required under a fifty per cent. rule. Does any one imagine for a moment that this reserve is either sufficient in sum or correct in computation? If the \$2,700,000,000 written during the year was paid for by \$20,700,000 of premiums, is it probable that any one would jump at the chance to relieve these companies for \$3,900,000 of \$2,400,000,000 still at risk, and to run for an average of six months? We reckon not, in view of the presumption that losses are likely to wipe out this small sum several times over.

We therefore insist that COMPUTATION rigid and exact, should settle the question of each company's duty in this matter of reserve. And honesty in this important, this really vital point of insurance reserve, will never be attained until underwriters are brave enough and consistent enough to make a complete valuation of their policies on the basis of *pro-rata* premiums for their unexpired terms. This, too, must not be lumped or guessed at, but laboriously and conscientiously worked out, with the view to its being as correct as any thing human can be made. Until this is done nothing is done; and the companies which do it will reap the reward of their integrity and prudence by not only outliving their less exact competitors, but by a regular and constant accretion of assets, which shall enrich stockholders, attract business, and place their officers at the very head of the underwriting profession. — *The Spectator*.

Financial.

TORONTO STOCK MARKET.

Reported by Pellatt & Osler, Brokers.

Business in the stock market has been active during the past week, large transactions have taken place in favorite stocks, and in nearly all cases the rates are tending upwards.

Banks.—Montreal has again advanced, sales having taken place at 162½, 163, 164, 165 and 165½ and closes in demand at latter rate. Small sales of British were made at 106, which price is still offered. Ontario has been sold during the week at 102 and 102½, closed very firm at latter rate. Buyers offer 131 for Toronto, but no stock on market. Royal Canadian sold during the week in limited amounts at 65½, stock now offering at this rate, but no buyers over 65. Small sales of Commerce at 113, at which rate the stock is asked for, but very little on market. Merchants' shews a further advance, sales during the week at 108, 108½ and 109, and there are now no sellers under 109½. Buyers would pay 104½ for Quebec; none on market. Molson's sold at 95, books now closed, no sales ex-dividend. City sold at 86 and 86½, sellers now asking 87. Sellers of Du Peuple at 104½, buyers offering 103½. Nationale is enquired for at 106½. 108 is offered for Jacques Cartier, no stock on market. No transactions in Mechanics; difference of 3 per cent. between buyer and seller. No Union offering, would command 106.

Debentures.—No Canada on market; Dominion stock offering at 108½. Sales of Toronto to some extent at 91½. No County of any description on market. Considerable sales of Townships Debentures at 95.

Sundries.—No City Gas on market, 114 would be paid. British America Assurance is still on market at 75, without finding buyers. Last sales of Western Assurance at 80, none on market. Canada Life Assurance is asked for at par. Several

sales of Canada Permanent Building Society at 130½ and 131; the stock is in demand at latter rate, but none on market. Western Canada Building Society; sold during the week at 122, 122½, and 122½, none now on market. Considerable sales of Freehold Building Society at 122½, at which rate there are buyers. Huron and Erie Savings and Loan Society is in demand at outside quotations, none on market. Union Permanent Building Society none on market, in demand at 111. Montreal Telegraph Company sold at 147, holders generally ask 150. Small lots of Canada Landed Credit are taken at 87; and for 10 shares and over, 90 will be paid. Mortgages are negotiable at from 7 to 8 per cent. interest, according to the class of security.

PAYMENTS BY GOVERNMENT TO THE BANK OF MONTREAL.—The payments to the Bank of Montreal by Government for the year ending June, 1866, were:—Interest, \$92,089; premium and discount, \$25,308; loss on sale of United States Treasury notes received for ocean postage, \$28,273; Total, \$145,640.84.

For the year 1867:—Interest, \$117,610; charges of management of the legal tenders, \$66,624; premium and discount, \$37,925; loss on U. S. Treasury notes, \$16,181; total, \$238,341.26.

For the year 1868:—Interest, \$185,773; premium and discount, \$55,974; loss on U. States Treasury notes, 9,450; difference on \$1,000,000 silver bought and sold, \$8,252; five per cent. for notes withdrawn from circulation, \$140,258; one per cent. for notes in circulation, \$28,523; Negotiating Dominion Stock, \$22,500; freight and charges on silver, \$7,001; commission on sale, \$10,000; total, \$467,732.55.

For the year 1869:—Interest, \$70,575; premium and discount, \$25,143; five per cent. for notes withdrawn from circulation, \$156,540; one per cent. on notes in circulation, \$41,059; total, \$293,319.14. Total from 1868 to 1869, \$1,145,033.89.

—A Woodstock paper says, that it is in contemplation to erect during the coming summer a new building on the corner of Dundas and Perry streets in that town for the Royal Canadian Bank.

—The Bank of Commerce will erect a new building in *Kingston* during the summer at a cost of \$6,000. It will be three stories in height, upon the modern French style.

Railways.

GREAT WESTERN RAILWAY.—Traffic for week ending March 4, 1870.

| | |
|------------------------------|-----------|
| Passengers | 22,970 66 |
| Freight and Live Stock | 55,327 32 |
| Mails and Sundries | 1,921 22 |

| | |
|--------------------------------|-------------|
| Total Receipts for week | \$80,219 20 |
| Corresponding week, 1868 | 65,467 88 |

Increase

\$14,751 32

SOREL AND DRUMMONDVILLE RAILWAY.—It is estimated that the proposed wooden railway from Sorel to Drummondville will cost \$300,000 and towards this amount the following townships and villages have already subscribed—Drummondville \$15,000; Wendover and Simpson \$15,000; St. Germain \$15,000; Wickham \$10,000; Wickham West \$10,000; L'Avenir \$6,000; Sundry persons \$4,000.—Total \$75,000. The following further subscriptions have also been promised.—Sorel town \$40,000, parish \$10,000; Yamaska town and parish \$10,000; St. David \$10,000; St. Guillaume \$15,000; persons \$10,000. This will form a grand total of \$170,000 or with the Government's subvention of \$100,000 an aggregate of \$270,000, leaving a balance of \$30,000 to be further provided for.

—Kingston has voted a bonus of \$50,000 for the Kingston and Madoc Railway.

THE CITIZENS' INSURANCE COMPANY (OF CANADA.)

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

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

HUGH ALLAN, PRESIDENT.

Life Department.

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

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

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

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

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

THE Monetary and Commercial Times.

FRIDAY, MARCH 25, 1870.

In carrying out certain new and important arrangements in connection with this JOURNAL, a new style of heading has been adopted, and a slight modification in the title introduced. Special attention will, in future, be devoted to all matters relating to trade and commerce. On these subjects THE MONETARY AND COMMERCIAL TIMES will occupy high ground, disdaining to become the organ of any section, or the mere mouthpiece of any interest. The pen of a writer has been secured with special reference to the Commercial department, whose fame in this field is not limited by the boundaries of the Dominion, and who, with the assistance he will receive, will render this paper not only valuable but an indispensable necessity to Canadian merchants. A plan has been devised by which a wide circulation will be secured among the country trade, the large majority of whom we expect will become subscribers.

In giving greater prominence to mercantile matters, our old friends of the Banks and the Insurance and other companies will not be forgotten; on the contrary, more attention than ever will be bestowed on these departments, and their value greatly increased. The widely extended circle of readers that will be secured by the change above announced, will much enlarge both our influence and our usefulness in every respect.

A few advertisements of the best houses in the different branches of trade have been admitted, to which others will, no doubt, be added in due time. Our country readers have our best assurance that they will be

honorably treated by any house whose announcement appears in our columns, and for all of these we ask the full measure of support to which their well-earned prominence entitles them.

NOTES FROM NEW YORK.

THE LOW GOLD RATE.

It is a matter of considerable moment to Canada, that the currency of the United States should assimilate as near as possible in value to that of the Dominion. With a customer of such importance at her doors, it is obvious that the value of the money offered for her products has a good deal to do with her prosperity. Hence, the fall in gold which has taken place in the last three weeks has a special significance for Canada. Especially is this so, as the universal impression is, that the downward movement will continue until par is reached, and specie payments resumed. Is it good for Canada to have a low rate of gold—is it better for Canada to have specie payments in the United States than gold at 130? Certainly it is. Prices of produce here are low enough, but they will not be materially lower by the decline in gold, while the greenbacks that are paid will melt at a less discount, and yield more gold. The dangers of operating in produce—always sufficiently great—have been increased and intensified in the past few years, by the fact that the produce dealer not only had to take the risk of prices resulting from supply and demand, but he became to all intents and purposes a gold speculator also, for at some period or other of the transaction he had either to convert or realize what he received into gold, at whatever rate it was then current. Losses were frequent, and uncertainty and dissatisfaction have been the results. The low rate of gold, even if specie payments are not resumed, will benefit Canada, and mitigate what is pretty sure to be the case, whether gold goes down or not, viz, low prices for lumber, and equally low prices for produce and stock.

The past few years have been a very exceptional period in the history of this country, and Canada has largely benefitted thereby. Take as an instance the article of lumber. Millions of dollars have been realized by Canadians for this staple at highly satisfactory prices, notwithstanding the impost of twenty per cent; but the reaction is being indicated by the usual premonitions of excessive supplies, induced by high prices, and the candle is burning at the other end by the falling off in demand. Thousands of houses have been built in New York, Brooklyn, Philadelphia, Boston, and all large cities, by speculative builders, that are now in the

market for sale, at prices far below cost; not but there is a fair demand for houses, but not at the prices demanded. Business has declined, profits are reduced, and merchants and clerks have as much as they can do to make both ends meet, without paying fancy prices for houses. It is a generally accepted belief, that there must still be a further tumble in building material, and as Canada is a large exporter of lumber, it is fortunate for her that every dollar of greenbacks which she gets will be worth 10 to 20 per cent more in gold than it was a year ago.

THE APPARENT EFFECT.

This is the strangest city in the universe for discounting ahead. By that it is meant, that no event occurs which in some way is not anticipated and in some degree provided for. It was a common belief that the war would use up one half of the mercantile community, and the first year of it, (1861) did damage numbers; but in that year the lessons taught never seem to have been forgot thus far, and the most stupendous events occur with very trivial effects on the body politic. Just think of a decline in gold of 20 per cent. inside of three weeks, and hardly a failure! Stocks of goods are held here by importers, ranging from fifty thousand to three millions, on which the duties have been paid, at the rate of fifty per cent. with gold at 130, and the exchange remitted at the same rate, yet the loss is borne and the prices marked down, without a crash. To be sure business is affected in a considerable degree, but only temporarily. The city is full of buyers who have been holding off till the gold market shewed some signs of settling. Now that it seems to hover between 10 and 15, business has revived and activity is apparent in many quarters.

There has been a good deal of criticism on the movement of A. T. Stewart & Co., toward lower prices. It is claimed that President Grant having failed to secure Mr. Stewart's services publicly as Secretary of the Treasury, continues to have the benefit of his great experience privately, and that Stewart's tendency to cut down his stock at great sacrifices indicates that the policy of the government is not one of speedy resumption of specie payments. It is certainly an achievement which President Grant will endeavor to accomplish, to restore the currency of the country to a solid basis, and the fact that so far no great calamity has resulted from the material decline, will probably induce his government to gradually bring about the desired result. The movement is a most popular one, even to those who suffer most, for as a large importer exclaimed the other day, "Let us know our condition,—don't keep

us between heaven and earth,—this condition is worse than actual loss."

The problem of an inconvertible currency,—based on the credit of the government,—exacting the most extraordinary rates of taxation, levied in the most unpopular manner is being worked out in a manner and on a scale that ten years ago would have seemed chimerical, but the end is not yet apparent, and great interest may attach to the future development of its solution.

THE RETALIATORY POLICY.

If one is to judge by the popular sentiment there is not much growth in the feeling for reciprocity. The protectionists, of course, do not favor it, the interests of farmers must be "protected," is the plausible cry, and there really seems little hope of any broader or better view prevailing. It is astonishing what ignorance prevails on the subject. Hardly a business man outside the farm and lumber trade can be got to tell you what "reciprocity with Canada" means, and even when it is explained they don't care a rush one way or the other. There are so many interests of a character so different, so much business in the country itself; it is so little dependent on Canada, except for one or two articles that the subject is one of indifference. But the retaliatory policy which it is indicated from Ottawa the Canadian Government are about to adopt, will it is certain attract discussion and perhaps be productive of good. It is not by any means clear that the imposition of duties by Canada, on importations from the States will affect interests rude enough or influential enough to provoke a change; but the refusal to license American fishermen within Canadian waters, and the presence of an armed force to prevent them encroaching on Canadian territory, will cause a flutter that the lobbies in Washington cannot prevent having some effect.

It is not to be dreamed that the American eagle will take kindly this of sort thing; he must, of course, soar to the usual heights, and find his "home in the setting sun" a sufficient number of times to satisfy the public conscience; but, in the meantime, the public will be enquiring what it is all about, and if it awakes from its apathy on the subject of reciprocity, and gets roused, to a discussion of the subject, some good will result. The dispute which is pretty sure to result from the different interpretations put upon the Fishery Treaties by the two governments, would be very readily taken as an excuse by some for wreaking vengeance on Canada, to spite England, for her fancied sympathy for the South during the war; but the sensible and influential classes will not fail to discuss with moderation the merits of the case; and, for the future, a national, firm, and dignified policy, is the wisest Canada can adopt.

FREAKS IN LIFE INSURANCE.

We think there is almost classical authority for saying that the Americans as a people are fond of a joke; certainly we have seen a good many who could both perpetrate and enjoy one. Still some of their jokes are very singular, sometimes very practical. It is natural that some Life Insurance Companies and Life Agents hailing from that quarter should also be infected with the prevailing weakness.

Some time since, one company got off the following: An agent was appointed in a certain city at \$1,500 a year, provided with a horse, and equipped generally. Said agent's operations during his term of service are said to have been:—Two life policies, \$4,000; death claims, \$2,000; salary, &c., \$2,000. The same company is, we are told, about to perpetrate another similar joke.

A second company employed one of the windiest, wildest, and most worthless Canadians that Canada can produce, as its general agent. Result: forged policies, debts and obligations spread all over the country, the company in a muss, and the agent on his way to the Penitentiary. But such was this company's little joke.

A third company also produces a joke. An agent has been appointed in one of our largest cities, who is both agent and medical examiner. There are often complaints made of collusion between medical examiners and agents; but that is not possible in this case. This nice arrangement seems to be highly appreciated; the medico-agent certainly appreciates it. If he passes the applicant, he gets the premium; if not—not. But we believe he usually gets the premium. He extends the blessings of life insurance to all and sundry; he is no "respector of persons." So it is said; and such is reported to be this company's method of joking.

We give the above merely as samples of the native mirth exhibited by American life men on this side the lakes, who, be it said, however much they joke, honorably foot their bills, and give us no cause to find fault.

TRADE AND TARIFFS.

Recent debates in Parliament, and various meetings which have been held, indicate unmistakably that public attention is strongly directed to the consideration of our trade relations with other countries, especially with the United States; and that there is a widespread impression that our commercial policy should be revised.

A tariff is simply one mode of assessing taxes. It is a burden on the industry and property of the people who pay it. In the year 1868-9, over eight and a quarter millions of dollars

were paid as duties on goods imported into Canada. The bulk of this sum was as certainly paid by the consumers of the Dominion, as if a poll-tax were levied, though not in the same direct manner. In the one case, the retail dealer becomes unwittingly the "publican"; the tax is paid and received, without even the consciousness of the act, on the part either of payer or collector; in the other, the amount is extracted from unwilling hands at so much per head, on pain of distress and sale of goods and chattels.

While the primary object of a tariff is the maintenance of government, or what is the same thing, the maintenance of a revenue—the assessment and collection of taxes—there is an ample field for the exercise of a wise statesmanship in adjusting that tariff, so as to afford incidental advantages of the greatest importance.

In levying duties, one of the first principles to be observed is, that those articles known as luxuries should be first levied upon, so that the rich and not the poor shall bear the burden. Another principle is, that in a manufacturing country raw materials should be admitted free, and duties levied on the manufactured article. This principle is recognized in our tariff, as it is in all others that we know of. Wool, cotton, hides, hair, broom-corn, &c., are admitted into Canada free, but the manufactures of these materials pay fifteen per cent.

We think that the time has come when the Dominion tariff should be readjusted, with special reference to an extension of this principle. A large number of articles (including all those manufactured to a considerable extent in Canada) now admitted at fifteen per cent. should be transferred to the twenty per cent. list. We urge this for two chief reasons:

1. The country needs the increased revenue.
2. The change would incidentally tend to the encouragement of home enterprise.

It is also desirable to get rid of the excise duty, of five cents on petroleum, which will cost the revenue some \$150,000; but this can only be done by shifting it to some other article.

Our manufacturers contend that their works were established under the tariff of 1859, which imposed a duty of 20 to 25 per cent. on the various classes of goods which they produce. They claim that the reduction made in 1864, has been almost fatal to their prosperity. The linen interest—which embraced several fine establishments, and which received an impetus under the protection afforded by the old tariff—has completely died out. Cotton manufacturers were doing well until the reduction in the duty, since which they have maintained a merely languishing existence. The largest one of them

was worked only about one-third of the time last year, and we believe not a spindle has been added within five years. We are assured that the proprietors of the mill at Thorold think of closing altogether. Manufacturers of woolen goods have similar complaints to make. About a dozen establishments devoted to this industry, have been closed or have dropped out in some way within a very few years. If these facts can be established, they go to show a case of undoubted hardship on the part of those who have invested their money in these concerns, and who have, perhaps, imported skilled labor to a considerable extent, the responsibility of which they cannot possibly shirk at a moment's notice.

A restoration of the 20 per cent. tariff, as above suggested would, we are confident, fully meet the views of the leading manufacturers, as it would place them on the same footing they had at the start, and enable them to realize the calculations with which they embarked in their several enterprises. But while we regard such a result as most desirable in itself, we do not consider it alone to be ample justification of a return to the old tariff. If we were in a position to pay our way and make the expenditures for the purposes of public works and improvements, that are necessary for developing the resources of the country with a 15 per cent. tariff, we would decidedly oppose any advance.

It is scarcely worth while to argue that we are not in such a position. We have been living, to a very great extent, on borrowed money for a good while; the borrowing process is still going on, but pay-day is sure to come. If Canada is to preserve her credit and develop her resources, there is only one way to effect that object—by increased taxation.

That revenue is wanted, is abundantly apparent from the diverse methods which have been and are being resorted to by the Finance Minister incumbent, and his predecessors, to "raise the wind." Our vigorous protest is on record against flooding the country with Dominion notes, professedly secured by gold reserves notoriously inadequate. The issue of large amounts of fractional currency is, we are convinced, an impolitic step; the experience of other countries is on record to warn us against such an act. These are mere loans from the people in a round about way. How much better to go directly to the people and ask the necessary revenue? How much better to meet current expenses with current revenue—to "pay as we go"—than be mortgaging the future, spending what we have not earned, and living by the proceeds of forced loans.

The change suggested in the present fifteen

per cent. list, would, we think, add more than three quarters of a million to the revenue. If it were put forward as a substitute for unsecured Dominion notes, fractional and otherwise, and as a means of saving the enormous sums shown to have been paid out by the Government for banking accommodation, it would find little real opposition.

ANSWERS TO CORRESPONDENTS.—"J. G." Windsor. By referring to *The Monetary Times* of Nov. 19, and Dec. 31st, 1869, you will find our views respecting the position of those Life Companies organized in the State of New York, and doing business in Canada, with regard to investments. Under date Nov. 19, we published the 8th section of the New York Statute, as amended 24th April, 1864. That section specially defines the limit within which investments may be made by companies organized under the Act to be within the State of New York or within fifty miles of the City of New York, or in stocks of the United States, in stocks of New York State, or any incorporated city within that State, if at or above par at the time of such investment. The wording of the law is such that we can arrive at no other conclusion than that Life Companies organized under the Act within the State of New York are not empowered to make the required deposit to do business in the Dominion, and will therefore have to withdraw (unless the law is altered,) at the expiration of their present temporary license. The leading Insurance Journals of New York coincide in this view, and demand the repeal of an Act so detrimental to the business of New York Companies.

A Correspondent—"Insurer"—condemns the practice of Fire Companies in publishing "cards of thanks," from claimants. He ridicules it in this way:—"Why should they (the Companies) be entitled to public thanks any more than I who run up a bill with my baker or shoemaker, and at the end of a few months, and perhaps after some hard dunning, liquidate that bill? Just fancy a card after this manner: 'Sir, please accept my thanks for the amount of my bill for solesing your own and family's boots, which is all the more acceptable, as I began to be apprehensive that I was going to be sold myself. Thankfully yours, JOHN SPRIGGS.'" Rather, we think; the Companies might very probably use their money to better advantage than investing it in cards of thanks.

FRACTIONAL CURRENCY.—A petition has been largely signed by the leading merchants and bankers of Montreal, praying that the proposed fractional currency be not issued, and expressing their alarm at the proposition. The more this matter is discussed, the stronger the opposition to it becomes. We hope the Finance Minister will give due weight to the arguments urged against the issue of these notes. In the United States the people are heartily sick of them, and would gladly see them substituted by silver coins. Strong language is used by the *Chicago Tribune*,

on this subject. In referring to the prospective restoration of the silver currency, that paper says: "It is to be hoped that some portion of the enormous product of the Nevada mines may now come into use among our people, in place of the ragged, filthy, and infectious shimplasters that have long vexed and cheated the community."

A CURIOUS MARINE CASE.

[Communicated.]

A case of marine disaster, and which exhibits some of the peculiar features of this branch of insurance, and involving a dispute between underwriters which will not improbably end in a law suit, has come under our notice. The facts, so far as they have come to our knowledge, and which we believe in the main to be correct, are as follows: In the fall of the year a vessel, laden with grain, left Milwaukee for Port Colborne, where her cargo was received by the Welland Railway, and all charges thereon having been paid to this point, was conveyed overland to Port Dalhousie, and there shipped on another vessel bound for Oswego. The freight and back charges were insured, as was also the hull of the latter vessel, with one of our local companies. Shortly after leaving port she encountered a terrific gale, which disabled her, and drove her on shore in the neighbourhood of Wellington, County of Prince Edward, where she subsequently became a total wreck. The underwriters on freight and charges were forthwith notified of the fact, and promptly dispatched an officer to the scene of the disaster, who succeeded in saving some few thousand bushels of the cargo, which for the time being were stored in an adjacent barn or warehouse, and subsequently sold for the sum, in round numbers, of \$3,500. The entire cargo, we have omitted to state, was insured in various American offices. The insurers of the freight and charges were paid the amount of their claim by their underwriters, who, out of the proceeds of the sale aforesaid, reimburse themselves, and the balance is placed at the disposal of, and for distribution amongst whom it may concern.

The Canadian companies plead, in justification of their act, first, that the Americans themselves have established a precedent by pursuing a precisely parallel course in two or three similar cases; and which has moreover received the endorsement of one of the highest judicial (marine) authorities in the States. Located as we are, in such close proximity to, and having so many identical interests with our American cousins, it will be important to marine underwriters to see what view our own courts may take of the matter, should the case come before them for adjudication.

The Companies urge, in the second place, that they stand in the place of the common carrier; that having performed their contract so far as lay in their power, the vessel being a wreck, and it being found impossible to forward the cargo to its destination, they were perfectly justified in disposing of the salvage and securing themselves.

It is scarcely necessary for us to observe, that it is a principle admitted by all marine authorities

and underwriters; and, moreover, a condition distinctly provided in all marine policies, that whoever may act in any case of disaster, shall do so in the interest of all concerned; and it is declared by the highest legal authorities, that no individual interest shall, under such circumstances, benefit at the expense of another.

We are not ignorant of the fact that cases can be cited in support, to some extent, of the action of the local company. We know that it has been held that where a vessel being compelled through stress of weather, to seek an intermediate port, and the cargo landed in a damaged condition, and the captain being convinced that to attempt to carry it to its destination would be to endanger the lives and health of his crew, or fearing even, if it were possible to carry, or send it forward, there was not a probability that it would arrive in specie, being articles of the same kind as those shipped, whereby he could earn his freight. The cargo might be sold, the entire freight retained, and the captain justified in the act. The present however, is not a parallel case, the grain, it was allowed, was landed in good condition, and by remaining where it was stored until the opening of navigation, no material deterioration would have taken place when it might have forwarded, and the freighter would have been liable for any extra cost in doing so.

On the whole, the case will scarcely promote good feeling. Had it happened that the underwriters were first apprised of the loss, and sent a representative to the wreck, it would no doubt have been held, had an abandonment taken place, that the salvage should be apportioned amongst them, according to their respective interests, whilst the common carrier or his underwriter would have had difficulties in establishing a claim to any participation therein whatever. The representative of the American companies has we believe announced his intention of testing in a Canadian Court of Law the legality of the action of the Canadian underwriter. If, however, the Americans have, as it is alleged, themselves established the precedent, it will in some measure be an exemplification of the adage "diamond cut diamond."

REPORT OF THE AGRICULTURAL MUTUAL ASSURANCE ASSOCIATION.—CORRECTION.—In the report of this Association published in our issue of last week, the meaning of one paragraph was destroyed by the accidental omission of one line by the compositors. The latter part of the paragraph under the heading "continued preference of the cash system," reads as follows:—"It is conceded no company has ever been more successful or has carried out the mutual principle more fully. Your Directors can see, however, the impropriety of a mutual, as usually constructed in this country, carrying on business on the cash system, if it has not, not only an ample general capital to save its members at large harmless from loss, but also a sufficient cash capital to protect the premium note members from being unduly assessed. Is either danger to be apprehended by our members? Let our Balance Sheet answer—as well as our license from the Dominion Government, we being, by the way, the only Mutual which, having of course made

the deposit, has been so licensed. Until, then, it can be shown *by facts*, that your Directors have gone wrong in the course they have been pursuing, it is not likely that they will be driven, by idle clamour, to disappoint the desire of so many of their fellow subjects as prefer the cash system to the premium note one."—[The words in italic were left out.]

BANKING AND CURRENCY.

The following Resolutions have been adopted by the Halifax Banks:

I. That the Banking system in existence in Nova Scotia has been in successful operation for more than thirty years, and has been largely instrumental in aiding the development of the resources of the Province, and building up its trade and commerce. That there has never been the failure of any Bank, nor any suspension of specie payment. That Bank Notes have always been on a par with gold, and convertible into gold on demand, and note-holders have never sustained any loss by them. That the public are satisfied, and neither ask for nor desire any change,—and, that, as a different system prevails in Great Britain there appears to be no absolute necessity why the Banking system of Nova Scotia should be in all respects assimilated to that of the other Provinces.

II. That under the laws of Nova Scotia which regulate the present system, the Banks have never been required to invest any portion of their capital in Government bonds, nor to give any special security to note-holders. But if it is thought advisable to increase the existing security, this might be done without withdrawing any portion of available banking funds, by making the notes a first charge on the assets of the Banks in case of failure, and by rendering the double liability clause in their charters more efficacious.

III. That in Nova Scotia the circulating medium below \$4 consists altogether of British silver, which is in sufficient quantity for needed purposes. That the introduction of notes of a less denomination than \$4 would cause a redundancy of small currency, and only prove injurious, forcing British silver to a discount, and making it almost as great an inconvenience here as American silver is found to be in Ontario and Quebec, and thus seriously interfere with trade. That the issue of a fractional currency would only intensify the evil, and involve the community in loss. That, therefore, so far as this Province is concerned, there should not be any notes circulated of a less denomination than \$4.

IV. That the circulation of the Banks should be limited to their paid-up capital.

V. That the reserves to be held by the Banks should not be less than 20 per cent. of their demand liabilities.

VI. That in our opinion it would not be safe to hold a large proportion of the reserves of the Banks in legal tender notes. But were the Provincial Treasury notes and those of the Dominion withdrawn, and the Banks permitted to issue notes of \$4 and \$5, they would not object to hold 50 per cent. of the reserve required by law in legal tender notes, provided they are redeemable in specie on demand. The Banks at the same time relieved from the circulation tax.

VII. That no charter should be issued to any new Bank in Nova Scotia, having a subscribed capital of less than \$1,000,000 of which \$200,000 should be paid up before commencing business.

VIII. That the qualifications of Directors should be as follows, viz.:—No director to hold less than \$2,500 paid-up stock, and the whole board to hold 5 per cent. of the paid-up capital.

IX. That no dividend or bonus of more than 8 per cent. should be declared until the rest amounts to 20 per cent. of the capital paid up.

X. That in any legislation which may take place there should not be any interference with

charters which have some considerable period to run.

XI. That we would deprecate in the strongest possible manner any legislation which would permit any bank to obtain a charter under provisions similar to those introduced by the Hon. Mr. Rose last session. Not only would such an alternative scheme destroy the uniformity of the system in any Province, but it would perpetuate those powers of evil in any such Bank which have already proved so detrimental to other banking institutions and to the country at large.

CURRENCY.

XII. That in the absence of any definite decision in regard to an international coinage and in view of the tendency towards the adoption of that agreed upon at the Monetary Conventions held in Paris, as evinced by the advocacy of the Chancellor of the Exchequer during last session of the Imperial Parliament, and by the views of leading men in the United States; and as the unit of Nova Scotia is almost identical with that agreed upon in Paris, it would be highly injudicious to alter the currencies of the several provinces at present. Any change now made could not be final, but would require to be again changed in order to bring the Dominion within the circle of the nations which may adopt the proposed coinage.

(Signed) WM. PRYOR,
President, Halifax Banking Co.
M. B. ALMON,
President, Bank of Nova Scotia.
JAMES A. MOREN,
President, Union Bank of Halifax,
THOS. E. KENNY,
Acting President, Merchants Bank,
GEORGE H. STARR,
President, People's Bank of Halifax.

ECONOMY OF STEEL RAILS.

The following calculations exhibit very clearly the great economy of using hammered steel rails on all roads which have so heavy a traffic that four years will fairly represent the average life of the best unhammered iron rails. The cost of re-rolling is estimated at \$30 per ton, and the loss, at each renewal, from wear of iron, expense of taking up and relaying, and other contingencies at \$15 per ton.

| | 20 ye's. | 40 ye's. | 60 ye's. |
|--|----------|----------|----------|
| Duration of Steel Rails. | 20 ye's. | 40 ye's. | 60 ye's. |
| Cost of best hammered steel rails | 110 | 110 | 110 |
| Compound interest at 6 p. c. | 242 | 1,021 | 3,518 |
| Total cost of steel rails | 352 | 1,131 | 3,628 |
| Cost of iron rails | 76 | 76 | 76 |
| Compound interest | 167 | 705 | 2,431 |
| Expense of re-rolling | 180 | 405 | 630 |
| Compound interest | 153 | 1,141 | 4,809 |
| Total cost of iron rails | 577 | 2,328 | 7,946 |
| Deduct cost of steel rails | 352 | 1,131 | 3,628 |
| Saving, per ton by using steel | 224 | 1,197 | 4,317 |
| Present worth of saving | 69 | 176 | 130 |
| Present saving per mile | 6,995 | 11,640 | 13,088 |
| Increase of dividends on a road costing \$40,000 per mile, per cent. | 17.49 | 29.10 | 32.72 |

Therefore, if the average life of a steel rail is only 20 years (=5 iron rails), it is as cheap to lay steel rails as to lay the best iron rails at a cost of \$6.05 per ton (\$76—69.95=6.05).

If the life of steel is 40 years (=10 iron rails), which is probably a moderate estimate, a saving of \$4,040 per mile could be made by laying steel even if the best iron rails were offered as a gift.

If the life of steel is 60 years (=15 iron rails), an estimate which is more than justified by the experience of the Pennsylvania, the Philadelphia, Wilmington, and Baltimore and other railroads, and by a long series of experiments at home and abroad, the saving effected, by having the whole road in steel, would be sufficient to add nearly 2

per cent. to the annual dividends, on a road which could pay 5 per cent. with a track of the best iron rails.

On roads with a lighter traffic, the saving is still an important consideration. If, for example the life of an iron rail is 10 years, and a steel rail will only wear out 5 iron rails, the present worth of the saving by the use of the steel is \$17.37 per ton, which makes steel rails at \$110 as cheap as the best iron rails would be at \$58.63 per ton.

Even allowing 8 per cent compound interest for the use of money, it would be cheaper to buy steel rails that would wear out in 20 years than to pay \$22 for iron rails that would require re-rolling in 4 years.

The great increase of saving on curves and grades, in yards, and in other places where the wear is so great that the life of the best iron rails is two years or less, is shown in the following table, which is computed at the prices now ruling (\$110 per ton for the best steel, and \$76 for best iron) allowing 6 per cent compound interest.

The following table is meant to show the present worth of saving on 100 tons (about 1 mile) of steel rails, taking the wear of iron rails at 2 years, 1 year, 6 months and three months respectively, and on the different suppositions that 1 steel rail will equal 3, 5, 10, 15 or 20 iron rails:

| Iron wear. | 2 years. | 1 year. | 6 months. | 3 months. |
|-----------------|------------|------------|------------|------------|
| As 1 to 3..... | \$4,169 41 | \$4,850 13 | \$5,210 61 | \$5,401 48 |
| As 1 to 5..... | 10,165 08 | 12,192 99 | 13,326 95 | 13,944 73 |
| As 1 to 10..... | 20,252 52 | 27,307 60 | 31,637 49 | 34,222 33 |
| As 1 to 15..... | 25,885 30 | 33,427 41 | 47,927 31 | 55,945 19 |
| As 1 to 20..... | 29,030 62 | 46,811 69 | 61,057 10 | 70,417 07 |

There are some roads of heavy traffic, but only a few, which claim that they can get a year's average service for the best iron rails, where the wear is most severe. The above table shows that by substituting a steel rail which would wear only five years they could effect a saving which would be equivalent to an immediate addition to their capital of \$121.93 on every ton, or \$12,192.99 on every mile of steel laid down. In the extreme case supposed, when the life of an iron rail would be only three months, and the life of a steel rail five years, the saving would be \$70,417.07 per mile.

Commercial.

Oil Matters at Petrolia.

(From our Own Correspondent.)

PETROLIA, March 21, 1870.

Oil matters are very brisk here, with a continuous demand for crude. The production of last week was not so great as the week before, owing to many wells being shut down for repairs. The Lawson & Vivian well, on lot 12, 12th concession, is a very fine one, but has not yet been thoroughly tested. The McDougal well, to the west, is also rather increasing; the yield, on the average, is something over 30 barrels per day. Great preparations are being made for the sinking of a number of new wells in the spring (some 20 in all). The daily shipment of oil and its products are about the same (23 car-loads), but there is great loss of time in shipping by the broad gauge, which is seriously felt by shippers, who are talking of petitioning the Great Western Railway to construct a narrow gauge on the Sarnia branch. The export firms are doing a flourishing business, and running their full capacity. Business here is very brisk, and there is not a house to be had for love or money. Lands are looking up, and several small sales were made to actual operators.

From 1,000 to 2,000 barrels of crude changed hands at rates varying from \$1.62½ to \$1.80 per barrel, the latter figure being for extra.

Fresh-pumped crude, \$1.62½ to \$1.80 per brl.; tanked, \$2 to \$2.25; refined, 21c. to 23c. per gallon.

The quantity of oil now in tank at Petrolia is estimated by the *Wyoming News Letter* at 238,-

200 barrels. From this must be deducted losses for shrinkage, water, and so forth, which are variously calculated at from 5 to 10 per cent., according to the quality of the oil. The parties who have the oil now tanked are:—Iroa Tanks, 20,000 barrels; Higgins & Bro., 28,000; Laucey (underground), 50,000; Elwood & Parsons, 27,000; North Eastern Co., 2,400; Van Tuyl, 7,000; Case, 2,000; Blackburn & Co., 4,200; Hillsdale (Blackmar), 16,000; Lincoln Co., 12,000; Norris (St. Catharines), 6,000; H. Prince, 6,000; Fairbank, 18,000; Baxter, 9,000; Eddy & Co., (Sarnia), 1,000; Marshall & Goodrich, 8,000; S. B. Hill, 11,000; Simpson, 1,000; W. Lindsay, 700; Standard Refinery, 24,000; O. Simmons, 1,500; A. Craise, 900; E. Coryell, 2,000; Crescent Co., 2,500.

Toronto Market.

Trade is generally reported quiet. The movement in imported goods since the 1st January has been slightly larger than last year, taking the figures shown by the Toronto Custom House as a basis. The total importations for the first two months of this year was \$753,438 value, against \$743,951, last year. The blocking up of the roads by snow, has somewhat delayed the opening of the spring trade.

PRODUCE.—The delay in railroading very much restricted the business of the week. *Wheat* was unsettled throughout and few transactions are reported; the quotations in our price list are the closing rates. *Barley* sold as follows: 4 cars at 53c in store; 2 cars at same price and 1 car at 55c. *Peas* firm and unchanged; 10,000 bushels sold at 62c and other lots on p. t. *Oats* are firmer as quoted. *Rye* sold for April delivery at 56c afloat.

FLOUR.—Very little doing; about 2000 bbls of No. 1 superfine and spring wheat extra sold at \$3 75 to \$3 90, the market closing firm.

PROVISIONS.—*Butter* dull and nominal as quoted. *Bacon*—There is some demand at prices which holders will not concede, but nothing doing. *Pork* nominal as quoted. In other provisions no movement except in a retail way.

DRY GOODS.—Spring stocks are now well to hand and the assortment is good. Trade has not fairly opened yet, the blocking up of the railways and the country roads with snow has occasioned a good deal of delay. It is expected that the season will commence in earnest within a few days. The opinion of some of the most cautious and thoughtful is that an average business will be done this spring, that anything above an average is not to be anticipated. Prices show very little change from last year in the leading articles. The central position of Toronto, as a dry goods market for Ontario, and the ease of access from all parts of the Province, has led very many country merchants to adopt the practice of making frequent visits and comparatively small purchases. This mode of conducting the trade is much more satisfactory than buying from travellers, and we desire to see it prevail to a still greater extent.

Cottons are quoted firm. Woollens are without change from last season; the demand is very fair and sales foot up better than at the corresponding date in 1869. Dress goods, silks and hosiery, are steady in price, and stocks are well laid in.

The imports of leading Dry Goods since January 1st, at the port of Toronto, are shown by the following figures, arranged comparatively:

| | 1869. | 1870. |
|------------------------|-----------|-----------|
| Woolens..... | \$117,249 | \$130,650 |
| Cottons..... | 180,549 | 179,858 |
| Silks and Velvets..... | 38,076 | 26,613 |
| Fancy Goods..... | 25,744 | 55,191 |
| Clothing..... | 522 | 1,089 |
| Total..... | \$362,140 | \$393,401 |

GROCERIES.—The New York market for sugar has been quoted easy for the last few days, but telegraphic advices from Cuba indicate a good deal

of firmness, and it is believed that prices here will be maintained. The stock in New York on the 19th was 89,965 hhd and 284,714 bags against 52,275 hhd, and 46,271 bags last year. Other articles are generally steady at the prices in our list.

The following are from Messrs. GOODERHAM & WORTS Wholesale Prices for Spirits:—

| | IN BOND. | DUTY PAID. |
|----------------------------|----------|------------|
| Old Rye Whiskey, per Gall. | \$0 33 | \$0 83 |
| " Toddy " | " 0 33 | 0 83 |
| " Malt " | " 0 33 | 0 83 |
| Alcohol, 65 over proof | " 0 61 | 1 71 |
| Pure Spirits, 65 " | " 0 62 | 1 72 |
| " 50 " | " 0 56 | 1 56 |
| " 25 under proof | " 0 30 | 0 80 |
| Domestic Whiskey 32 u.p. | " 0 24½ | 0 70 |
| " " 36 " | " 0 23½ | 0 66 |
| " " 40 " | " 0 22½ | 0 62 |

Under 5 barrels net cash, 5 to 10 barrels 2½ per cent off, 10 barrels and over 5 per cent off.

The imports of the following Groceries, from the 1st January to the 1st March, at the port of Toronto, were:—

| | 1869. | 1870. |
|----------------------------|----------|----------|
| Tea, green and Japan..... | \$29,498 | \$13,599 |
| Tea, black..... | 2,046 | 5,889 |
| Tobacco, manufactured..... | 9,175 | |
| Sugars..... | 10,376 | 20,944 |
| Coffee..... | 2,123 | 15,884 |
| Dried fruit and nuts..... | 1,856 | 968 |
| Total..... | \$55,074 | \$56,484 |

FREIGHTS.—The following are the Grand Trunk winter rates on flour and grain to the points named:—Flour to Halifax, \$1.10, grain, 55c. Flour to St. John, \$1.02; grain 51c. Flour to Kingston, 35; grain, 18c. Flour to Prescott, 43c.; grain, 22c. Flour to Montreal, 50; grain, 25. Flour to Quebec, 60c.; grain, 30c. Flour to Point Levi, 80c.; grain, 40c. Flour to Portland, 85c.; grain, 43c. Flour to New York and Boston, gold, 90c.; grain 45c. Weather permitting, the Chase and Charlotta leave Portland for Halifax every Wednesday and Thursday, at 4 o'clock p.m. Through rates to England:—Butter to Liverpool, per gross ton, 80s.; cheese, 80s.; lard, 80s.; bacon and hams, 70s.; beef, per tierce, 14s.; pork, per brl., 10s.

Trade Meeting.

A meeting was held on the 18th, in the Mechanics' Institute, Toronto, in response to a circular published in our issue of last week. It was attended by a number of leading manufacturers, and the subjects of free trade and protection were discussed at considerable length. We regret that we cannot find room for even a summary of the remarks of the different speakers. A lengthy report on the tobacco trade was read, and suggestions were made as to the rates of duty that the manufacturers desired to have imposed. The Provincial Association for the protection of Canadian industry, was re-organized, and a deputation appointed to proceed to Ottawa, for the purpose of having an interview with the government on matters connected with the tariff. A general meeting for the election of officers will be held on the first Tuesday in May next.

The Lumber Trade.

A petition has lately been presented to the Congressional Committee of Ways and Means recently by a large number of the leading merchants of New York and the New England States, asking for a removal of the duty on Canadian lumber. The reasons assigned in the petition are "First—Because since the imposition of duties prices of lumber in Canada having continued to advance, it is plain that the additional cost of lumber in the States by such duties has been and is now largely paid by the consumer. "Second—Because the amount of revenue derived by the Government from this source is small, in comparison with the aggregate advance which it has produced in the price of lumber cut and

manufactured in the United States. "Third—Because we do not deem it good policy to encourage the present waste and diminution of home-growth lumber from our fast waning forests by the imposition of said duties. "Fourth—Because with other serious obstacles operating against the foreign shipping trade in lumber from New York and Boston, these duties have necessitated bonding lumber, with all its attending perplexities, which has directly assisted in throwing our South American trade almost wholly to Montreal and the St. Lawrence."

Wheat "In Sight, March 12, 1870."

| | |
|--|-----------|
| In store and afloat at New York..... | 2,694,424 |
| In store at Buffalo..... | 617,300 |
| " " Chicago..... | 3,647,188 |
| " " Milwaukee..... | 2,410,000 |
| " " Toledo..... | 430,761 |
| " " Detroit..... | 114,764 |
| " " Oswego..... | 450,000 |
| " " St. Louis..... | 49,924 |
| Rail shipments from Chicago and Milwaukee and Toledo for week..... | 114,942 |

| | |
|--|------------|
| Total in store and in transit Mar. 12..... | 10,429,203 |
| " " " Mar. 5..... | 10,626,282 |
| " " " Feb. 12..... | 10,688,731 |
| " " " Feb. 5..... | 10,688,731 |
| " " " Jan. 29..... | 10,920,554 |
| " " " Jan. 22..... | 10,683,341 |
| " " " Jan. 15..... | 10,544,619 |

Delmerara Sugar Market.

The following is from Sandbach, Parker, & Co's circular, dated, Georgetown, February 7, 1870.

SUGARS.—Although the shipments for January seem large they consist of Muscovado Sugars of last year's crop; there is very little indeed coming forward of this year's manufacture, the rains having been so heavy as to prevent Sugar-making. The shipments for the fortnight have been four cargoes to England 1514 hhd. six to United States 1153 hhd. two to British Provinces 287 hhd; owing to the scarcity of Vacuum Pan Sugars prices have advanced here higher than the state of the American Market warrants; sales have been made from \$6 to \$6.50, the latter price only obtainable for very choice samples, the bulk of the sales having been made from \$6.20 to 6.30; there have been no sales of Muscovado.

MOLASSES.—Altogether neglected, the exports consist of two cargoes, 623 puncheons; holders of Vacuum Pan are asking 26c, without buyers, and Muscovado 24c to 28c.

RUM.—The shipments continue small, for January being 200 puncheons less than the corresponding months last year, and 1300 below January 1868: no sales in this market, the nominal price 60c.

TIMBER.—There is but one Vessel loading, and when she sails we think the trade will be discontinued until English advices are more favorable.

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

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

MOLASSES (package included, sold by Imperial gallon.)—

| | |
|--|----------------------|
| Muscovado, from 27 @ 30 cents, as to color and density | In puns of 100 gals. |
| Vacuum Pan from 22 @ 25 cents, as to color and density | |
| RUM (colored, package included, sold by Imperial gal. from 35 per cent, @ 38 overproof 60 cents. | Ditto. |
| From 38 per cent. @ 40 overproof, 65 cents. | |

CAUGHNAWAGA CANAL.—A Bill to revive a charter passed in 1849, for the construction of a Ship Canal, to connect Lake Champlain and the St. Lawrence, at or near Caughnawaga, is now before the House. The length of the canal is 29 miles, and the difference of the level between the Lake and the River is only 25 feet. With this canal made, a new and cheaper route will be opened up for the produce of Ontario and the Western States, destined for the New England States; and the tolls on such produce, now paid to the State of New York by its shipments to Oswego and other ports, will go into the Treasury of the Dominion. This canal will also greatly cheapen the transport of lumber going to Albany and Troy. At present all the lumber from this region has to be taken in boats down to Sorel—45 miles below Montreal; thence up to Chambly, 45 miles more; and thence by Canal into Champlain, a distance of 115 miles, with 124 feet of lockage; while the same point can be reached by 29 miles and 200 feet of lockages. It is estimated that the saving in the transport of lumber will be \$1.50 to \$2 per thousand feet. The Bill provides that the Government can at any time assume the control of the canal, on paying the stockholders interest on the investment. Mr. Young has no doubt that the necessary funds for its construction will be forthcoming—about \$3,500,000.

NOVA SCOTIA SOCIETY FOR THE ENCOURAGEMENT OF HOME MANUFACTURES.—At a recent meeting of this Society in Halifax the following gentlemen were elected Provisional Directors of the company for establishing the proposed Cotton Factory.—John Brookfield, John Starr, Wm. Montgomery, and Joseph Northup, Esqrs., and Dr. Avery. The capital of the company is to be not less than \$100,000, with power to increase it to 300,000 if necessary. Application will be immediately made to the Legislature for a charter. Mr. John Starr resigned his Directorship of the Society of the Encouragement of Manufactures having been elected a Director of the Cotton Company. At a subsequent meeting of the Directors John Brookfield, Esq., was elected Chairman, and Mr. Duncan Campbell, Secretary *pro tem*. A subscription list was opened, and one-sixth of the entire stock was at once taken up by the Directors. A sub-committee will meet to revise the prospectus; which, after approval, will be published,—when the stock will at once be put in the market, and the Society fairly start upon its work.

—Messrs. Coate & Co., on the 19th offered the following properties by auction. Lot No. 8 in the first concession of York, containing 104 acres and situated about four miles from the city. The highest bid obtained was \$1140, but as the owner wanted \$6,000 it was withdrawn. The premises No. 456 of the west side of Yonge Street were sold to Mr. Thomas Mullholland for \$1,650. A store and lot on Yonge Street, situated about seven miles from the city was sold to Mr. Cooper for \$400.

—At the recent Brantford Assizes, Mr. Weinaugh, an administrator of the estate of Adam Burzy, deceased, brought an action against the Home Insurance Company for the amount of insurance on the premises and stock of Burzy destroyed by fire in June last. The defense attempted by defendants was under conditions of the Policy, that by reason of Burzy having kept and used some varnish or stain of an inflammable nature, he had forfeited the insurance; but this plea was not sustained, and a verdict went for plaintiff. The same plaintiff also brought a similar action against the Provincial Insurance Co. The company pleaded that an additional insurance had been effected by Burzy after the insurance with defendants, and no notice had been given them of the fact, and that under the conditions of the policy the right to be paid for any loss had been by such omission to give notice extinguished. The defence was not sustained, and the jury returned a verdict for plaintiff for \$940.

The Scottish Provincial Assurance Company.

CAPITAL—ONE MILLION STERLING.
INVESTED IN CANADA, \$300,000.

CANADA HEAD OFFICE.....MONTREAL.
A. DAVIDSON PARKER, Manager.

Benefit of Life Assurance.

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

Policy 5313, for £1000. Additions amount to £2 10s. Total premiums paid, £112—the bonus thus amounting to seventy-five per cent. of premiums paid.

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

REGULATION AS TO SURRENDER OF POLICIES.

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

AGENTS:

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Kingston—J. V. NOEL. London—G. M. GUNN.

Valuable Books.

WORKS OF ARTHUR SCRATCHLEY, M.A.,
One of the Actuaries authorized (1846) to certify Friendly Societies; formerly Fellow and Sadlerian Lecturer of Queen's College, Cambridge;
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Dominion Hall, Cornwall, Ont.,
J. B. MCKENZIE, Proprietor.—This new, large, and
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Excellent Sample Rooms for Commercial Travellers. 27

STATEMENT OF BANKS
ACTING UNDER CHARTER, FOR THE MONTH ENDING 28th FEBRUARY, 1870, ACCORDING TO RETURNS FURNISHED BY THE BANKS TO THE AUDITOR OF PUBLIC ACCOUNTS.

| NAME OF BANK | CAPITAL. | | LIABILITIES | | | | | | | | ASSETS. | | | | TOTAL ASSETS. | | | | |
|---------------------------|----------------------------|------------------|---|------------------------------|-------------------------------------|---------------------------------|-------------------|--------------------------------------|---------------------------------------|------------------------|--|--------------------------------|-----------------------------|---|---------------|--|--|--|--|
| | Capital authorized by Act. | Capital paid up. | Promissory Notes in circulation not bearing interest. | Balances due to other Banks. | Cash Deposits not bearing interest. | Cash Deposits bearing interest. | TOTAL LIABILITIES | Coin, Bullion, and Provincial Notes. | Landed or other Property of the Bank. | Government Securities. | Promissory Notes, or Bills of other Banks. | Balances due from other Banks. | Notes and Bills Discounted. | Other Debts due to the Bank not included under foregoing heads. | | | | | |
| ONTARIO AND QUEBEC. | | | | | | | | | | | | | | | | | | | |
| Montreal | 6,000,000 | 6,000,000 | 225,140 | 253,821.91 | 6,014,557.18 | 12,742,393.95 | 19,235,915.04 | 6,795,719.63 | 250,000.00 | 2,168,642.70 | 520,160.47 | 3,557,046.52 | 14,213,435.15 | 186,976.27 | 37,801,080.74 | | | | |
| Quebec | 5,000,000 | 1,495,300 | 877,695 | 11,727.56 | 699,467.43 | 1,943,746.69 | 2,733,746.63 | 692,980.94 | 88,486.46 | 148,433.33 | 74,109.41 | 230,049.27 | 2,923,426.42 | 595,387.65 | 4,452,873.49 | | | | |
| City | 1,000,000 | 1,200,000 | 419,266 | 18,690.72 | 511,151.04 | 931,657.91 | 1,875,774.67 | 405,997.83 | 44,530.00 | 158,939.99 | 168,339.07 | 64,963.72 | 2,357,744.75 | 76,120.21 | 3,279,636.17 | | | | |
| Gore | 1,000,000 | 485,568 | 51,467 | 1,733.44 | 2,963.76 | 10,134.52 | 66,308.72 | 30,883.03 | 14,047.40 | 82,733.33 | 149,535.00 | 80,023.40 | 209,499.96 | 103,649.06 | 580,335.78 | | | | |
| British North America. | 4,800,000 | 4,806,666 | 1,198,523 | 11,583.10 | 1,382,366.00 | 2,813,663.00 | 5,406,165.00 | 1,096,643.00 | 243,333.00 | 751,840.00 | 49,509.00 | 6,219,164.00 | 95,234.00 | 2,645,253.00 | | | | | |
| Banque du Peuple | 1,000,000 | 1,000,000 | 77,881 | 22,566.36 | 355,323.69 | 442,977.24 | 642,977.24 | 152,621.94 | 55,217.51 | 100,364.45 | 34,661.09 | 29,380.01 | 1,356,508.00 | 27,354.81 | 2,415,317.89 | | | | |
| Niagara District | 400,000 | 308,336 | 215,490 | 79,648.04 | 187,207.15 | 135,442.46 | 617,833.65 | 73,975.50 | 12,879.72 | 46,720.00 | 13,845.63 | 129,699.45 | 642,889.78 | 48,221.44 | 968,222.50 | | | | |
| Molson's | 1,000,000 | 1,000,000 | 130,713 | 322,959.48 | 167,885.58 | 422,621.31 | 1,043,179.77 | 277,712.01 | 86,437.05 | 100,253.92 | 74,424.87 | 240,844.93 | 1,295,946.30 | 124,410.08 | 2,131,977.86 | | | | |
| Toronto | 2,000,000 | 2,000,000 | 1,160,178 | 19,241.06 | 467,486.68 | 1,581,667.57 | 3,228,513.61 | 466,767.70 | 42,398.93 | 147,155.82 | 79,848.94 | 345,824.78 | 3,367,666.89 | 54,795.00 | 4,503,399.97 | | | | |
| Eastern Townships. | 400,000 | 400,000 | 200,810 | 87,136.22 | 924,420.00 | 1,124,121.12 | 3,127,883.34 | 725,163.91 | 165,483.11 | 266,892.69 | 132,816.45 | 226,305.63 | 4,372,843.30 | 91,714.84 | 5,909,349.93 | | | | |
| Banque Nationale | 1,000,000 | 1,000,000 | 102,391 | 9,774.04 | 93,430.51 | 164,136.95 | 408,291.50 | 56,076.00 | 17,000.00 | 87,833.33 | 53,181.00 | 86,168.48 | 698,376.14 | 5,000.00 | 876,535.55 | | | | |
| Banque Jacques Cartier | 1,000,000 | 1,000,000 | 112,810 | 28,147.66 | 167,107.72 | 431,841.55 | 849,487.89 | 143,794.46 | 23,518.00 | 108,350.00 | 174,114.54 | 143,306.56 | 1,434,306.56 | 104,971.53 | 1,900,231.97 | | | | |
| Merchants | 6,000,000 | 4,807,897 | 2,274,633 | 186,066.24 | 1,309,872.83 | 753,735.01 | 1,106,878.20 | 90,237.22 | 101,236.67 | 34,093.79 | 149,240.45 | 1,941,910.16 | 3,317,408.29 | 2,317,408.29 | 5,634,816.48 | | | | |
| Royal Canadian. | 2,000,000 | 1,137,165 | 645,705 | 6,138.55 | 307,223.49 | 219,830.01 | 1,171,897.05 | 259,681.25 | 12,126.99 | 128,966.66 | 35,824.33 | 100,655.14 | 1,727,384.37 | 26,287.45 | 2,330,296.19 | | | | |
| Union Bk Low Canada. | 2,000,000 | 1,213,605 | 190,101 | 285,327.67 | 373,643.23 | 343,873.97 | 1,207,950.92 | 140,632.42 | 55,858.19 | 36,123.00 | 36,123.00 | 24,163.45 | 2,232,762.12 | 27,466.00 | 2,548,288.25 | | | | |
| Mechanics | 1,000,000 | 313,154 | 704.81 | 146,875.93 | 984,310.73 | 1,796,417.02 | 4,744,390.68 | 1,292,651.63 | 55,110.52 | 163,287.00 | 104,900.14 | 577,165.12 | 4,265,464.91 | 4,265,464.91 | 6,518,975.32 | | | | |
| Bank of Commerce | 2,000,000 | 1,573,685 | 1,816,757 | 146,875.93 | 984,310.73 | 1,796,417.02 | 4,744,390.68 | 1,292,651.63 | 55,110.52 | 163,287.00 | 104,900.14 | 577,165.12 | 4,265,464.91 | 4,265,464.91 | 6,518,975.32 | | | | |
| Total, Ontario and Quebec | | | 11,357,212 | 12,593,545 | 42,593,545 | 77,846,672 | 106,685,890 | 266,353.31 | 24,000.00 | 83,000.10 | 9,391.00 | 49,667.38 | 479,915.69 | 237,263.90 | 1,170,095.93 | | | | |
| NOVA SCOTIA. | | | | | | | | | | | | | | | | | | | |
| Bank of Yarmouth. | | | | | | | | | | | | | | | | | | | |
| Merchants' Bank. | | | | | | | | | | | | | | | | | | | |
| People's Bank. | | | | | | | | | | | | | | | | | | | |
| Union Bank. | | | | | | | | | | | | | | | | | | | |
| Bank of Nova Scotia. | | | | | | | | | | | | | | | | | | | |
| NEW BRUNSWICK. | | | | | | | | | | | | | | | | | | | |
| Bank of New Brunswick. | | | | | | | | | | | | | | | | | | | |
| Commercial Bank. | | | | | | | | | | | | | | | | | | | |
| St. Stephen's Bank. | | | | | | | | | | | | | | | | | | | |
| People's Bank. | | | | | | | | | | | | | | | | | | | |
| Totals | | | | | | | | | | | | | | | | | | | |

NOTE.—Banks are left opposite to the names of those Banks from which statements have not been received

Sessions, Turner & Cooper.
MANUFACTURERS, Importers and Wholesale Dealer
 in Boots and Shoes, Leather Findings, etc., 8 Wel-
 6th St. West, Toronto, Ont

Sparrow & Whatmough,
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 MORTGAGES,
 PROMISSORY NOTES, &c.
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 IMPROVED FARMS
 AND
 WILD LANDS

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

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 perior.
 Lists of the above sent free on application.
 Parties having property for sale will please send full
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 Valuations and investments on Mortgage or otherwise
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GOOD FARM LANDS,
 in the COUNTY OF PETERBORO', Ontario, in the well-settled
TOWNSHIP OF DYSART,

where there are Grist and Saw Mills, Stores, &c., &c.,
AT ONE DOLLAR AND A HALF AN ACRE.
 In the adjoining Townships of Guilford, Dudley, Harburn,
 Harcourt and Bruton, connected with Dysart, and the
 Village of Haliburton, by the Peterson Road,
AT ONE DOLLAR AN ACRE.

For particulars, apply to
CHAS. JAS. BLOMFIELD,
 Manager, C. L. & E. Company, Peterboro'
 Or to
ALEX. NIVEN, P.L.S.,
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N.B.—Surveys of every description performed in all
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 surveyed territory, surveyed in accordance with the rules
 and regulations of the Crown Lands Department.

V. B. WADSWORTH, CHARLES UNWIN
 7-20t P. L. Surveyor. P. L. Surveyor.

TORONTO PRICES CURRENT.—MARCH 24, 1870.

| Name of Article. | Wholesale Rates. | Name of Article. | Wholesale Rate. | Name of Article. | Wholesale Rates. |
|-------------------------|------------------|--------------------------------|-----------------|-----------------------------|------------------|
| Boots and Shoes. | \$ c. s c. | Groceries—Cont'd. | \$ c. s c. | Leather—Cont'd. | \$ c. s c. |
| Mens' Thick Boots | 1 85 2 50 | Gunpow'r. to med. | 0 55 0 70 | Kip Skins, Patna | 0 30 0 35 |
| " Kip | 2 50 3 00 | " med. to fine. | 0 70 0 85 | French | 0 70 0 80 |
| " Calf | 3 25 3 75 | " fine to fine's't. | 0 85 0 95 | English | 0 65 0 80 |
| " Congress Gaiters | 1 65 3 00 | Hyson | 0 45 0 80 | Heimlock Calf (30 to | |
| " Kip Coubougs | 1 10 1 45 | Imperial | 0 42 0 80 | 35 lbs.) per doz. | 0 50 0 61 |
| Boys' Thick Boots | 1 60 1 80 | Tobacco, Manufact'd. | | Do. light | 0 45 0 50 |
| Youths' | 1 40 1 70 | Can Leaf, 7 lbs & 10s. | 0 27 0 31 | French Calf | 1 03 1 10 |
| Women's Batts | 0 95 1 35 | Western Leaf, com. | 0 26 0 27 | Grain & Sain Clr @ doz. | 0 00 0 55 |
| " Balmoral | 1 26 2 00 | " Good | 0 23 0 33 | Sp'lits, large 7 lb. | 0 30 0 38 |
| " Congress Gaiters | 1 25 1 75 | " Fine | 0 23 0 35 | " small | 0 20 0 25 |
| Misses' Batts | 0 70 1 10 | " Bright fine | 0 45 0 60 | Enamelled Cow 7 foot | 0 20 0 21 |
| " Balmoral | 1 60 1 50 | " choice | 0 42 0 77 | Patent | 0 20 0 11 |
| " Congress Gaiters | 1 60 1 30 | Hardware | | Pebble Grain | 0 15 0 17 |
| Girls' Batts | 0 60 0 90 | Tin (net cash prices) | | Buff | 0 14 0 16 |
| " Balmoral | 0 90 1 05 | Block, 7 lb. | 0 23 0 35 | | |
| " Congress Gaiters | 0 75 1 10 | Grain | 0 35 0 60 | Oils. | |
| Children's C. T. Cacks | 0 50 0 75 | Copper | 0 23 0 24 | Coal | 0 65 0 70 |
| " Gaiters | 0 60 0 85 | Pig | 0 30 0 33 | Lard, extra | 1 25 0 60 |
| Drugs. | | Sheet | 0 50 0 33 | " No. 1 | 1 12 0 00 |
| Aloes Cape | 0 15 0 20 | Cut Nails: | | " No. 2 | 1 00 0 00 |
| Alum | 0 02 0 03 | Assorted 1/2 Shingles, | | Lubricating, patent | 0 60 0 00 |
| Borax | 0 00 0 00 | " 100 lb. | 0 60 3 00 | " Mott's economic | 0 30 0 00 |
| Camphor, refined | 0 55 0 65 | Shingle alone do | 3 15 3 25 | Linscol, raw | 0 75 0 80 |
| Caster Oil | 0 18 0 23 | Lathe and 5 dy. | 3 30 3 40 | " boiled | 0 80 0 85 |
| Caustic Soda | 0 04 0 05 | Galvanized Iron: | | Machinery | 0 00 0 09 |
| Cochineal, s. g. | 0 90 1 15 | Assorted sizes | 0 08 0 09 | Olive, common, 7 gal. | 1 25 0 00 |
| Cream Tartar | 0 36 0 45 | Best No. 24 | 0 07 0 09 | " salad, 7 gal. | 1 80 2 30 |
| Epsom Salts | 0 03 0 04 | " 26 | 0 08 0 08 | " salad, in bots. | |
| Extract Logwood | 0 13 0 14 | " 28 | 0 09 0 09 | qt. & case | 3 60 3 75 |
| Gun Arabic, sorts | 0 34 0 37 | Horse Nails: | | Sesame salad, 7 gal. | 1 30 1 32 |
| Indigo, Madras | 1 15 1 20 | Guest's or Griffin's | | Seal, pale | 0 85 0 85 |
| Licorice, com. | 0 14 0 25 | assorted sizes | 0 00 0 00 | Spirits Turpentine | 0 52 0 55 |
| Madder | 0 14 0 18 | For W. ass'd sizes | 0 13 0 19 | Whale, ref'd | 0 85 1 00 |
| Galls | 0 32 0 37 | Patent Hammer'd do. | 0 17 0 18 | | |
| Opium | 11 00 13 20 | Iron (at 4 months): | | Paints, &c. | |
| Oxalic Acid | 0 26 0 32 | Pig—Gartsherrrie No. 1 | 23 50 24 00 | White Lead, genuine | |
| Potash, Bi-tart. | 0 25 0 28 | Calder No. 1 | 23 50 24 00 | in Oil, 7 25 lbs. | 0 00 2 35 |
| " Bichromate | 0 15 0 20 | No. 3 | 22 50 23 03 | Do. No. 1 | 0 00 2 10 |
| Potass Iodide | 3 50 4 50 | Other brands. No. 1 | 22 00 24 00 | " 2 | 0 00 1 90 |
| Senna | 0 12 0 60 | No. 2 | 0 00 0 00 | " 3 | 0 00 1 65 |
| Soda Ash | 0 03 0 04 | Bar—Scotch, 7 100 lb. | 2 40 2 60 | Common | 1 30 0 00 |
| Soda Bicarb | 4 00 5 00 | Refined | 3 00 3 25 | White Zinc, snow | 2 75 3 25 |
| Tartaric Acid | 0 20 0 45 | Sweeds | 5 00 5 50 | White Lead, dry | 0 05 0 09 |
| Verdigris | 0 35 0 49 | Hoops—Coopers | 3 00 3 25 | Red Lead | 0 00 0 08 |
| Vitriol, Blue | 0 08 0 10 | Band | 3 00 3 25 | Venetian Red, Eng'h | 0 02 0 03 |
| Groceries. | | Boiler Plates | 3 25 3 50 | Yellow Ochre, French | 0 02 0 03 |
| Coffees: | | Canada Plates | 3 75 4 00 | Whiting | 0 85 1 25 |
| Java, 7 lb. | 0 22 0 25 | Union Jack | 0 00 0 00 | | |
| Laguayra | 0 17 0 18 | Pontypool | 3 25 4 00 | Petroleum. | |
| Rio | 0 14 0 16 | Swansea | 3 90 4 00 | (Refined 7 gal.) | |
| Fish: | | Lead (at 4 months): | | Water white, 5 brls. | 0 26 0 60 |
| Herrings, Lab. split. | 5 50 5 60 | Bar, 7 100 lbs. | 0 00 0 07 | " single brl. | 0 26 0 27 |
| " round | 3 00 3 75 | Sheet | 0 08 0 60 | Straw, 5 brls. | 0 00 0 23 |
| " scaled | 0 50 0 55 | Shot | 0 07 0 07 | " single brl. | 0 00 0 24 |
| Mackerel, small kitta. | 0 75 0 90 | Iron Wire (net cash): | | Amber, by car load | 0 00 0 09 |
| Loch. Her. wh'c flrks. | 2 50 2 75 | No. 6, 7 bundle | 2 70 2 80 | Exportation Oil | 0 60 0 08 |
| " half | 1 25 1 50 | " 9 | 3 10 3 20 | Buzzing | 0 00 0 00 |
| White Fish & Trout | 0 00 4 00 | " 12 | 3 40 3 50 | | |
| Salmon, saltwater | 15 00 16 00 | " 16 | 4 30 4 40 | Produce. | |
| Dry Cod, 7 112 lbs. | 5 25 5 50 | Powder: | | Grain: | |
| Fruit: | | Blasting, Canada | 3 50 0 60 | Wheat, Spring, 60 lb. | 0 83 0 88 |
| Raisins, Layers | 2 65 2 75 | FF | 4 25 4 50 | " Fall 60 | 0 90 0 95 |
| " M R. | 0 00 0 60 | FFF | 4 75 5 00 | Barley | 0 50 0 56 |
| " Valentias, new | 0 00 0 9 | Blasting, English | 4 00 5 00 | Peas | 0 58 0 60 |
| Currants, new | 0 00 0 07 | FF | 5 00 6 00 | Oats | 0 32 0 33 |
| " old | 0 05 0 05 | FFF | 6 00 6 50 | Rye | 0 00 0 00 |
| Figs | 0 13 0 15 | Pressed Spikes (4 mos): | | Seeds: | |
| Molasses: | | Regular sizes 100 | 4 00 4 25 | Clover, choice 60 | 6 75 7 00 |
| Clayed, 7 gal. | 0 40 0 42 | Extra | 4 50 5 00 | " com'n 68 | 6 00 6 25 |
| Syrups, Standard | 0 48 0 50 | Tin Plates (net cash): | | Timothy, cho'e 4 | 3 75 4 00 |
| " Golden | 0 54 0 56 | IC Coke | 7 50 8 50 | " inf. to good 48 | 3 00 3 75 |
| Rice: | | IC Charcoal | 8 50 0 00 | Flax | 0 90 0 00 |
| Arracan | 3 30 3 75 | IX | 10 50 0 00 | Flour (per brl.): | |
| Spices: | | IXX | 13 50 0 00 | Superior extra | 0 00 0 60 |
| Cassia, whole, 7 lb. | 0 33 0 40 | DC | 8 00 0 00 | Extra superfine | 4 10 4 20 |
| Cloves | 0 10 0 12 | DX | 10 00 0 00 | Fabey superfine | 4 00 0 00 |
| Nutmegs | 0 50 0 75 | Hides & Skins, with | | Superfine No. 1 | 3 85 3 90 |
| Ginger, ground | 0 18 0 23 | Green, No. 1 | 0 06 0 00 | " No. 2 | |
| " Jamaica, root | 0 17 0 22 | Green, No. 2 | 0 06 0 00 | Outmeal, (per brl.): | 3 60 3 70 |
| Pepper, black | 0 11 0 12 | Cured | 0 09 0 07 | Provisions | |
| Pimento | 0 08 0 09 | Calfskins, green | 0 00 0 10 | Butter, dairy tub 7 lb. | 0 16 0 15 |
| Sugars: | | Calfskins, cured | 0 00 0 12 | " store packed | 0 14 0 17 |
| Port Rico, 7 lb. | 0 91 0 91 | " dry | 0 13 0 20 | Cheese, new | 0 12 0 13 |
| Cuba | 0 91 0 9 | Sheepskins, butchers | 1 00 1 15 | Pork, mess, new | 23 50 24 50 |
| Barbadoes (bright) | 0 91 0 92 | " country | 0 20 0 70 | " prime mess | |
| Canada Sugar Refinery, | | Hops. | | " prime | |
| yellow No. 2, 60 ds. | 0 91 0 91 | Inferior, 7 lb. | 0 00 0 00 | Bacon, rough | 0 10 0 10 |
| Yellow, No. 3 | 0 91 0 91 | Medium | 0 10 0 60 | " Cumberland cut | 0 11 0 11 |
| No. 3 | 0 91 0 10 | Leather, @ (4 mos.) | | " smoked | 0 12 0 13 |
| Crushed X | 0 11 0 11 | In lots of less than | | Hams, covered | 0 14 0 15 |
| " A | 0 12 0 12 | 50 sides, 10 cent | | " smoked | 0 14 0 14 |
| Ground | 0 12 0 12 | higher | | Shoulders, in salt | 0 00 0 09 |
| Dry Crushed | 0 12 0 12 | Spanish Sole, 1st quality | | Lard, in kegs | 0 15 0 14 |
| Extra Ground | 0 00 0 12 | heavy, weights 7 lb. | 0 21 0 22 | Eggs, packed | 0 15 0 16 |
| Teas: | | Do. 1st qual middle do. | 0 22 0 23 | Beef Hams | 0 00 0 00 |
| Japan com'n to good | 0 45 0 50 | Do. No. 2, light weights | 0 19 0 00 | Tallow | 0 07 0 71 |
| " Fine to choicest | 0 55 0 60 | Slaughter heavy | 0 22 0 24 | Hogs dressed, heavy | 8 00 8 25 |
| Colored, com. to fine | 0 60 0 70 | Do. light | 0 25 0 26 | " medium | 7 75 8 00 |
| Congou & Sonching | 0 42 0 75 | Harness, best | 0 25 0 26 | " light | 7 50 7 75 |
| Oolong, good to fine | 0 50 0 65 | " No. 2 | 0 00 0 00 | Salt, &c. | |
| Y. Hyson, com to gd. | 0 52 0 55 | Upper heavy | 0 30 0 32 | American brls. | 1 35 0 00 |
| Medium to choice | 0 65 0 80 | light | 0 33 0 35 | Liverpool coarse | 0 85 0 90 |
| Extra choice | 0 85 0 95 | | | Goderich | 1 55 1 60 |
| | | | | Plaster | 1 05 1 10 |
| | | | | Water Lime | 1 50 0 00 |

Norm.—Blanks are left opposite to the names of those Banks from which statements have not been received

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| 20 | \$12 95 | \$16 95 | \$20 50 | \$26 65 | \$46 90 | \$206 35 |
| 21 | 13 25 | 17 25 | 20 85 | 27 10 | 47 75 | 209 95 |
| 22 | 13 55 | 17 55 | 21 25 | 27 60 | 48 60 | 213 75 |
| 23 | 13 85 | 17 90 | 21 65 | 28 15 | 49 55 | 217 80 |
| 24 | 14 15 | 18 25 | 22 10 | 28 70 | 50 50 | 222 00 |
| 25 | 14 50 | 18 65 | 22 55 | 29 25 | 51 50 | 226 45 |
| 26 | 14 85 | 19 05 | 23 05 | 29 90 | 52 60 | 231 15 |
| 27 | 15 25 | 19 45 | 23 55 | 30 55 | 53 70 | 236 10 |
| 28 | 15 65 | 19 90 | 24 05 | 31 20 | 54 90 | 241 35 |
| 29 | 16 10 | 20 40 | 24 65 | 31 95 | 56 20 | 246 80 |
| 30 | 16 55 | 20 90 | 25 20 | 32 70 | 57 50 | 252 60 |
| 31 | 17 05 | 21 40 | 25 85 | 33 50 | 58 90 | 258 70 |
| 32 | 17 60 | 21 95 | 26 50 | 34 35 | 60 40 | 265 15 |
| 33 | 18 15 | 22 55 | 27 20 | 35 25 | 61 95 | 271 90 |
| 34 | 18 75 | 23 20 | 27 95 | 36 20 | 63 55 | 279 05 |
| 35 | 19 40 | 23 85 | 28 75 | 37 20 | 65 30 | 286 55 |
| 36 | 20 05 | 24 55 | 29 55 | 38 25 | 67 10 | 294 45 |
| 37 | 20 80 | 25 30 | 30 45 | 39 35 | 69 05 | 302 75 |
| 38 | 21 60 | 26 10 | 31 35 | 40 50 | 71 05 | 311 45 |
| 39 | 22 40 | 26 95 | 32 35 | 41 75 | 73 15 | 320 60 |
| 40 | 23 30 | 27 85 | 33 40 | 43 05 | 75 40 | 330 25 |
| 41 | 24 25 | 28 80 | 34 50 | 44 40 | 77 70 | 340 35 |
| 42 | 25 30 | 29 80 | 35 65 | 45 85 | 80 20 | 350 90 |
| 43 | 26 40 | 30 85 | 36 85 | 47 40 | 82 75 | 362 00 |
| 44 | 27 55 | 32 00 | 38 15 | 49 00 | 85 50 | 373 65 |
| 45 | 28 85 | 33 25 | 39 55 | 50 70 | 88 30 | 385 80 |
| 46 | 30 20 | 34 65 | 41 00 | 52 45 | 91 30 | 398 50 |
| 47 | 31 65 | 35 90 | 42 55 | 54 25 | 94 45 | 411 80 |
| 48 | 33 20 | 37 40 | 44 20 | 56 25 | 97 70 | 425 60 |
| 49 | 34 85 | 39 00 | 45 95 | 58 45 | 101 15 | 439 95 |

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

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

A PROCLAMATION.

JOHN A. MACDONALD, Attorney General, Canada.

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

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

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

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

By Command, J. C. AIKINS,
Secretary of State.

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Rules prescribed by the Treasury Board.

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

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

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

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

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

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

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

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

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

By order of the Board,

JOHN LANGTON,
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J. T. & W. PENNOCK, Fire and Life Insurance Agents, Parliamentary and Departmental Agents, Mining Agents, and Exchange Brokers, Ottawa.

PETER McCALLUM, Agent for the Lancashire Ins' Co.; Travelers Insurance Co.; Hartford Fire Ins' Co.; Western Ins' Co., of Toronto; St. Catharines, Ont.

E. B. BEDFORD, Fire, Life, Marine and Accident Ins. Agent and Adjuster, Albion Buildings, London, Ont. None but the most reliable Companies represented.

W. H. MILNER, Agent Northern Fire Assurance Co. of London, and the Reliance Life Assurance Co. Office, cor. Church and Colborne Streets, Toronto, Ont.

F. S. CLARKE, Exchange Broker, Agent for Northern Ass. Co. Provincial (Fire and Marine), Canada Life; Steamship and Western R. R. Ticket Office, London, Ont.

WADDELL & GUNN, Imperial Fire Ins. Co., London Assurance Corporation, Etna Fire Ins. Co., Hartford, British Am. Ass. Co., and Scottish Prov'l Ass. Co. (Life), Talbot Street, London, Ont.

D. B. BURRITT, Ins. and Real Estate Agent; Clerk Division Court. Debts Collected; Money to Loan, and Invested, &c., &c.; Stratford, Ont.

M. E. ROBLIN, Agent Western, Provincial, Beaver, Citizens', and Star Ins. Companies; also Valuator for the Trust and Loan Co. of Upper Canada. Belleville, Ont.

JOHN AGNEW, Agent for Royal, Imperial, North British, Home, and Provincial Fire Ins. Cos.; Scottish Provincial Ins. Co.; also for the Colonial Securities Co. Whitby, Ont.

JOHN BUTLER, Agent for Queen Ins. Co., Hartford Ins. Co., Western Ins. Co., and Travelers' Life and Accident Ins. Co. Victoria Hall, Cobourg, Ont.

E. & H. O'HARA, Agents for Western Ass. Co., Hartford Ins. Co., Travelers' Life and Accident Ins. Co., and Canada Life Ins. Co. Bowmanville, Ont.

THOMAS CHRISTIE, Agent Liverpool and London and Globe, N. B. and Mercantile, British America, Provincial, and Gore Mutual Ins. Cos.; Official Assignee; House and Land Agent; debts collected. Bowmanville, O.

A. C. BECK, Agent for Home Fire Insurance, Canada Life, and Canada Permanent Building and Savings Society, Caledonia, Ont.

THOS. CARLISLE, Agent for Standard Life, Western Marine, and Niagara District Mutual Fire Insurance Company, Dunnville, Ont.

Insurance.

The Connecticut Mutual Life Insurance Com'y,
HARTFORD, CONNECTICUT.

JAMES GOODWIN, PRESIDENT,
WOODBRIDGE S. OLMSTEAD, SECRETARY,
EDWIN W. BRYANT, ACTUARY.

ORGANIZED IN 1848. CHARTER PERPETUAL.

The Largest Mutual Life Insurance Company.
Numbering Over 65,000 Members.

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

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

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

DIVIDENDS last year, from 45 to 240 per cent.

ITS SUCCESS UNPARALLELED—It has arrived at the extraordinary condition where the income from annual interest alone is more than sufficient to pay all the losses. Total amount of losses paid by the Company, \$10,000,000.

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

LAST YEAR'S PROSPEROUS BUSINESS.

Income received fiscal year, 1869.....\$10,000,000 00

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

The whole record of this Company has been one of prudent management and prosperous advancement. Gross expenses last year, 9 per cent. on the gross income.

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

MEDICAL REFEREES:

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

OFFICE—No. 53 KING STREET EAST, TORONTO.

Opposite Toronto Street.

HALDAN & O'LOANE,

Assistant Managers for Ontario.

Edinburgh Life Assurance Company.

FOUNDED 1823.

AMOUNT OF ACCUMULATED AND INVESTED FUNDS,

OVER ONE MILLION STERLING.

HEAD OFFICE—EDINBURGH.

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

MANAGER—D. MacLagan, Esq.

SECRETARY—John Craig, Esq.

CANADIAN OFFICE ESTABLISHED 1857.

WELLINGTON ST., TORONTO.

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

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

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

DAVID HIGGINS,
Secretary.

334-3mTS

Insurance.

The Canada Insurance Union.

OCEAN MARINE,

Comprising the following Insurance Companies. Incorporated by the Dominion of Canada:

- THE BRITISH AMERICA ASSURANCE CO.
- THE MONTREAL ASSURANCE COMPANY,
- THE WESTERN ASSURANCE COMPANY,

AND

A UNION OF UNDERWRITERS

WILL RECEIVE APPLICATIONS FOR
OCEAN MARINE INSURANCE,
AND ISSUE

BINDING POLICIES

On **HULLS, FREIGHT & CARGOES.**

Losses payable in Montreal or in Great Britain, at option of the Assured.

JOHN RHYNAS, ATTORNEY,

COMMERCIAL CHAMBERS,

96 St. Francois Xavier Street,

MONTREAL.

29-1f

Phoenix Mutual Life Insurance Company,

HARTFORD, CONNECTICUT.

ASSETS OVER\$5,000,000.

ISSUES POLICIES OF ALL KINDS,

either on the "HALF-NOTE" or "ALL CASH" plans,

AND DIVIDES ALL THE

PROFITS ANNUALLY AMONGST THE INSURED.

ANGUS R. BETHUNE,

GEN. AGENT, MONTREAL.

GEO. B. HOLLAND,

AGENT, TORONTO, AND
INSPECTOR OF AGENCIES.

GOOD ACTIVE MEN WANTED

to act as Agents in unrepresented localities.

APPLY AS ABOVE.

28-1y

Phoenix Fire Assurance Company

LOMBARD ST. AND CHURCH CROSS,
LONDON, ENG.

Insurances effected in all parts of the World.

Claims paid

WITH PROMPTITUDE and LIBERALITY.

MOFFATT, MURRAY & BEATTIE,

Agents for Toronto,
36 Yonge Street.

-ly

Insurance.

London and Lancashire Life Assurance Company.

CAPITAL£1,000,000 Stg.
Deposited at Ottawa for the security of Canadian
Policyholders\$67,000

DIRECTORS IN LONDON—HEAD OFFICE:

- L. W. Russell, Esq., M.P. (Chairman of the National Discount Company.)
- Mr. Alderman Hale (ex-Lord Mayor of London.)
- J. H. Mackenzie, Esq., 79 Old Broad Street.
- Mr. Alderman Dakin (President G. W. Railway of Canada)
- Lightly Simpson, Esq., Gower Street, Bedford Square.
- Thomas Steinhouse, Esq., Merchant.

CANADA BOARD—MONTREAL:

- Wm. Workman, Esq. (President City Bank)
- Alex. M. Delisle, Esq. (Collector of Customs)
- Louis Beaudry (Managing Director of Montreal City Gas Company.)

MANAGER & ACTUARY:—Wm. Palin Clirehugh, Esq., F.I.A.

THIS Company transacts every description of Life Insurance on favorable terms.

Policies issued on the Limited Payment and Endowment Plans; and one-half the Premium loaned at 5 per cent. per annum.

A special reduced Table of Premiums, applicable to Clergymen, has been adopted, copies of which can be had on application.

THOMAS SIMPSON,
THOMAS DREWRY, General Agent, Montreal.

Agent, Toronto. 12-1y.

The Ontario Mutual Fire Insurance Company.

HEAD OFFICELONDON, ONT.

THIS Company is established for the Insurance of Dwelling-houses and non-hazardous property in Cities, Towns, Villages, and Country.

Applications for Insurance made through any of the Agents.

S. McBRIDE, President,

JAMES JOHNSON, Secretary-Treasurer. 10

NORTH BRITISH AND MERCANTILE ASSURANCE COMPANY.

Established 1809.

CAPITAL£2,000,000 Stg. | INVESTED FUNDS £2,838,118 18s. 8d Stg.
ANNUAL REVENUE (1898)£501,806 12s. 9d.

The £5. Stg. paid Shares of this Company are now quoted on the London Stock Exchange at £21 10s. Stg., being over TWO HUNDRED PER CENT. PREMIUM.

This old established and undoubted Company insure all desirable risks, whether in the LIFE or FIRE Department, on most favorable terms.

GENERAL AGENTS, CANADA MACDOUGALE & DAVIDSON.

LIFE DEPARTMENT.

Ninety per cent. of the whole Profits is divided among the assured on the participating scale. Profits divided every five years.

Policies are indisputable after having been five years in force.

Prospectuses and Tables of Rates can be obtained from the Agent,

H. L. HIME,

No. 6 Wellington Street East.

13-6m

FIRE DEPARTMENT.

All descriptions of property insured at the lowest current rates, with especially liberal terms for insurances upon Dwelling-houses and Household Furniture.

Produce, and short period Risks generally dealt with specially.

Apply to

R. N. GOOCH,

32 Wellington Street East

LIFE ASSOCIATION OF SCOTLAND.

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

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

CANADA—MONTREAL—PLACE D'ARMES.

DIRECTORS:

- DAVID TORRANCE, Esq., (D. Torrance & Co.)
- GEORGE MOFFATT, (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—E. PALMER HOWARD, Esq., M.D.

Secretary—P. WARDLAW.

Inspector of Agencies—JAMES B. M. CHIPMAN.

TORONTO OFFICE—No. 32 WELLINGTON STREET EAST.

R. N. GOOCH, Agent.

THE LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY.

Capital, Surplus and Reserved Funds\$17,065,026.
Life Reserve Fund \$9,805,100.
Daily Cash Receipts \$20,000.

Directors in Canada:

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

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

JAMES FRASER, Esq., Agent Fire Department, 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.

WILLIAM HOPE, Agent Life Department, 18 King Street East.

G. F. C. SMITH,

Chief Agent for the Dominion
Montreal

ly.

Insurance.

Hastings Mutual Insurance Company.

HEAD OFFICEBELLEVILLE, ONTARIO.

THIS Company grants Insurances into two branches, viz: A Farm Branch, and Non-hazardous Town and Village Branch—and members of one branch not liable for losses in the other branch, and the working expenses apportioned according to the amount of business done in each branch.

- MACKENZIE BOWELL, M.P., President.**
- Dr. GEO. H. BOULTER, M.P.P., Vice-President.**
- JAMES H. PECK, Secretary-Treasurer.**
- MERCHANTS' BANK, Bankers.**

First-class influential Agents wanted, East and West, to whom exclusive country will be assigned, and good Commissions allowed. Good testimonials and security will be required. Applications will be received, accompanied with good testimonials, by

JAMES H. PECK, Secretary,
Belleville, Ont.

30-1f

Etina Life Insurance Company,

or

HARTFORD, CONNECTICUT.

THE ETNA is not surpassed in economical management in financial ability, in complete success, in absolute security, by any company in the world.

Its valuable features

LOW CASH RATES

ANNUAL DIVIDENDS, JUST NOT-FORFEITURE SYSTEM,

Command themselves to those desiring Insurance in any form.

JOHN GARVIN,

General Agent,

No. 2 Toronto Street, Toronto.

Insurance.

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

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

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

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

25 TORONTO AGENCY, 5 KING ST. WEST.

Oct 17-9-1yr JAMES FRASER, Agent.

FIRE AND MARINE ASSURANCE.

The British America ASSURANCE COMPANY

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

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| George J. Boyd, Esq., | Peter Paterson, Esq., |
| Hon. W. Cayley, | G. P. Ridout, Esq., |
| Peleg Howland, Esq., | E. H. Rutherford, Esq., |
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Governor:

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

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

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

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

THOS. WM. BIRCHALL,
23-ly Manager.

Canada Farmers' Mutual Insurance Company.

HEAD OFFICE, HAMILTON, ONTARIO.

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

THOMAS STOCK,
President.

RICHARD P. STREET,
Secretary and Treasurer. 26

HOME DISTRICT

Mutual Fire Insurance Company.

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

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

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

JOHN RAINS, Secretary.
AGENTS:—DAVID WRIGHT, Esq., Hamilton; FRANCIS STEVENS, Esq., Barrie; MESSRS. GIBBS & BRO., Oshawa. 8-ly

**The Orient Mutual Insurance Company,
NEW YORK.**

THIS Company have made arrangements to issue, when desired, Policies and Certificates payable in LONDON and LIVERPOOL, at the Counting Rooms of Messrs. DRAKE, KLEINWORT & COHEN.

EUGENE DUTILH, President.
ALFRED OGDEN, Vice-President.
CHARLES IRVING, Secretary.

The undersigned continues to receive applications for open and Special Policies, and to effect insurances on Ships, Cargoes, and Freights, with above well-known Company, payable in Gold or Canadian Funds.

HENRY McKAY, No. 1 Merchants' Exchange.
Montreal, 1st Feb., 1870. 27-ly

Insurance.

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

Head Office for the Dominion of Canada:

131 ST. JAMES STREET, MONTREAL.

DIRECTORS—Walter Shanly, Esq., M.P.; Duncan Macdonald, Esq.; Major T. E. Campbell, C.B., St. Hilaire; the Hon. John Hamilton, Hawkesbury.

RESIDENT SECRETARY—James Grant.

Net Assets, as at 31st Dec. 1868.....\$1,183,515 00
Net Liabilities, do. do. 1,127,420 00

Surplus.....\$56,095 00
Prospectuses, &c., can be had on application at the Head Office, or at any of the Agencies.

JAS. GRANT, Resident Secretary.
AGENTS:—Toronto, W. H. Miller, Esq., Merchant.
Hamilton, J. R. Munro, Esq., Accountant.

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-ly

Canada Life Assurance Company.
ESTABLISHED 1847.

THE RECENT FAILURES

OF TWO OF THE LARGEST

ENGLISH ASSURANCE OFFICES,

naturally causing much anxiety in the minds of Assurers in all Companies, the Directors of the
CANADA LIFE

have published a Report, and net valuation, of all its policy and annuity obligations, by an Actuary totally unconnected with it, the Hon. ELIZUR WRIGHT, of Boston, late Insurance Commissioner for the State of Massachusetts.

It is believed that such a voluntary submission of the Company's position to an eminent and entirely independent Actuary of the Hon. ELIZUR WRIGHT's well known high character, and professional skill, will add to that public satisfaction and confidence which the Canada Life Company enjoys.

Copies of Mr. WRIGHT's Report may be had at the Head Office, or at any of the Agencies throughout the Dominion. Persons who may be assured in the Companies whose condition is unsatisfactory, desiring to join the Canada Life, will be dealt with upon such terms as are reasonable and fair.

HEAD OFFICE, IN HAMILTON, ONT.

A. G. RAMSAY, Manager.
Agent in Toronto, E. BRADBURN, Esq.,
May 25. 1y Toronto Street.

**Queen Fire and Life Insurance Company,
OF LIVERPOOL AND LONDON,**
ACCEPTS ALL ORDINARY FIRE RISKS
on the most favorable terms.

LIFE RISKS

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

CAPITAL, £2,000,000 Stg.
CANADA BRANCH OFFICE—Exchange Buildings, Montreal.
Resident Secretary and General Agent,
A. MACKENZIE FORBES,
13 St. Sacrament St., Merchants' Exchange, Montreal.
WM. ROWLAND, Agent, Toronto. 1-ly

THE AGRICULTURAL

Mutual Assurance Association of Canada.

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

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

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

For insurance, apply to any of the Agents or address the Secretary, London, Ontario.]

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. J. W. WALDEN, M.D., Pres.
J. HUGHES, Inspector. 15-yr

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

FIRE RISKS

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

S. C. DUNCAN-CLARK & CO.,

General Agents for Ontario,

25-ly N. W. Cor. of King & Church Sts., TORONTO.

Western Assurance Company.

INCORPORATED 1851.

CAPITAL, \$400,000.

FIRE AND MARINE.

HEAD OFFICE.....TORONTO, ONTARIO.

Hon. JNO. McMURRICH, President.
CHARLES MAGRATH, Vice-President.

DIRECTORS.

| | |
|--------------------|--|
| JAMES MICHIE, Esq. | NOAH BARNHART, Esq. |
| JOHN FISKEN, Esq. | ROBERT BEATY, Esq. |
| A. M. SMITH, Esq. | WM. GOODERHAM, Jr., Esq. |
| | JAMES G. HARPER, Esq. |
| | B. HALDAN, Secretary. |
| | J. MAUGHAN, Jr., Assistant Secretary. |
| | WM. BLIGHT, Fire Inspector. |
| | CAPT. J. T. DOUGLAS, Marine Inspector. |
| | JAMES PRINGLE, General Agent. |

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

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

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

On Cargoes by steamers to and from British Ports.

The Victoria Mutual FIRE INSURANCE COMPANY OF CANADA.

Insures only Non-Hazardous Property, at Low Rates.

BUSINESS STRICTLY MUTUAL.

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

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

Montreal Assurance Company (MARINE).
INCORPORATED 1840.

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

HEAD OFFICE.....MONTREAL.

BRANCH OFFICE—32 Wellington Street, Toronto.

Consulting Inspector.....CAPT. A. TAYLOR.
Marine Inspector.....CAPT. F. JACKMAN.

Local Secretary and Agent.....R. N. GOOCH.

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

Imperial Fire Insurance Company OF LONDON.

No. 1 OLD BROAD STREET, AND 16-PALL MALL.
ESTABLISHED 1803.

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

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

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