

THE CANADIAN MONETARY TIMES

AND
INSURANCE CHRONICLE.

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

VOL. II—NO. 18.

TORONTO, THURSDAY, DECEMBER 24, 1868.

SUBSCRIPTION
\$2 YEAR.

Mercantile.

Gundry and Langley.

ARCHITECTS AND CIVIL ENGINEERS. Building Surveyors and Valuers. Office corner of King and Jordan Streets, Toronto.
THOMAS GUNDRY. HENRY LANGLEY.

J. B. Boustead.

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

John Boyd & Co.

WHOLESALE Grocers and Commission Merchants, Front St., Toronto.

Childs & Hamilton.

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

L. Coffee & Co.

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

J. & A. Clark.

PRODUCE Commission Merchants, Wellington Street East, Toronto, Ont.

D Crawford & Co.

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

John Fiske & Co.

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

W. & R. Griffith.

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

H. Nerlich & Co.

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

Hurd, Leigh & Co.

GILDERS and Enamellers of China and Earthenware, 72 Yonge St., Toronto, Ont. [See advt.]

Lyman & McNab.

WHOLESALE Hardware Merchants, Toronto, Ontario.

W. D. Matthews & Co.

PRODUCE Commission Merchants, Old Corn Exchange, 16 Front St. East, Toronto Ont.

R. C. Hamilton & Co.

PRODUCE Commission Merchants, 119 Lower Water St., Halifax, Nova Scotia.

Parson Bros.

PETROLEUM Refiners, and Wholesale dealers in Lamps, Chimneys, etc. Warehouses 51 Front St. Refinery cor. River and Don Sts., Toronto.

C. P. Reid & Co.

IMPORTERS and Dealers in Wines, Liquors, Cigars and Leaf Tobacco, Wellington Street, Toronto.

W. Rowland & Co.

PRODUCE BROKERS and General Commission Merchants. Advances made on consignments. Corner Church and Front Streets, Toronto.

Reford & Dillon.

IMPORTERS of Groceries, Wellington Street, Toronto, Ontario.

Sessions, Turner & Co.

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

Financial.

PRINCIPLES OF BANKING.

(Continued.)

The function of Government in the creation of a symbolic currency is almost equally restricted. The test of value of such a currency is that of the loanable capital it represents. Now the only parties capable of deciding whether paper currencies represent an adequate amount of capital, are those parties who are to receive them. It would be very ridiculous for Government to attempt, by legislative enactment, to secure the more certain payment of bills of exchange drawn in commerce between nations. None are so able to secure such provision as the parties to them. If currencies were the representative of gold and silver only, and not (as is the fact) of all kinds of loanable property, then the functions of Government would be plain. All it would have to do would be to restrict the issue of banks to the coin in their vaults. But who shall decide whether it is proper for a bank to make a loan by an issue of its notes and credits to a party offering it a bill given for a thousand barrels of flour? Of course, those only who, from their intimate connection with the trade, commerce and industry of the country, are in a position to determine whether the purchaser of the flour will be probably able to sell the same and collect the proceeds before the maturity of his note. Government can have no such intelligence or functions as these—in fact, it does not attempt to assume any control over the greater portion of the symbolic currency in use—the credits which banks write on their books. Only a very small proportion of the transfers of property are effected by bank notes. Outside of these, the amount of currency that may be issued is left, as it should be, to the discretion of banks. The operation of natural laws will secure the conditions necessary to a perfect currency far more effectually and completely than they can possibly be secured by any act or oversight of Government.

If Government assumes to interfere with the currency, its most important function would be the restriction of loans to bills receivable soon to mature, and given for loanable property. With such provision, rigidly enforced, there never could be an inflation. But unfortunately, the action of Government is always sought in a contrary direction—to authorize an expansion, which sooner or latter must be followed by a corresponding revolution; but often not before society is so exhausted that years are required to repair the losses sustained. The Bank of England, for example, is authorized to issue notes to the amount of \$75,000,000 upon the strength of having the possession of a corresponding amount of Government debt, redeemable only at the pleasure of the latter. This vast sum, although not the representative of loanable capital, exerts, from the circulation obtained for the notes issued, precisely the effect, for the time being, of so much capital. An extraordinary stimulus is given to every kind of investment and expenditure, without the addition of a penny to the means of consumption. It gradually comes to be seen that the inflation has led to the construction of too many ships and railroads; to the manufacture of too much iron and cloth; that too much money had been in-

vested in schemes which never should, and never would, have been entertained, but for the disproportion created between the instruments and means of expenditure. As soon as people get their eyes open, each one endeavors to protect himself by converting his means into money. The bank puts up its rate of interest and calls in its loans, which only serve to increase the alarm and the drain upon it for gold, and the interposition of Government has to be invoked to allow the bank to transcend its chartered powers, by making loans irrespective of the amount of means it may possess. But all this does not prevent a crisis, which drives no small proportion of the community into liquidation. With the consequent prostration of business, money becomes a drug; the rate of interest is reduced to a minimum, to stimulate its use, when the past experience of inflation and contraction is repeated with all its attendant evils, but unfortunately, without teaching any useful lesson.

Now, if the \$75,000,000 issued on Government securities, had represented loanable capital, either in its vaults or in the hands of its borrowers, there could have been no currency inflation, consequently no excessive contraction. The enterprises which this sum had set in motion would have rested on a solid basis—would have measured the ability of the people to consume, and would have exerted none other than a beneficent influence in the channels of business and trade.

The amount of reserves of loanable capital necessary to be kept on hand by banks to meet the calls to which they are constantly liable is a matter of experience, rather than of theoretical calculation. It will depend very much upon the character of the loans made. As the balance of indebtedness between the banks and the public is always in favor of the former to the extent of their capital, it follows that if their loans are made to solvent parties, they can always place themselves in funds from the payment of their bills. The reserves in such case will have to be only nominal. But as improper loans will always be made, involving corresponding disturbances in industries and commerce, reserves must be maintained to considerable amounts to meet such contingencies.

As the foreign commerce of a people is quite as much to be considered in making loans, as their domestic trade, reserves should be chiefly maintained in the great entrepôts of such commerce. The rule of the New York banks, before the suspension of specie payments, was to maintain reserves in coin equal to twenty-five per cent. of their immediate liabilities. The coin held by the country banks was much less, their reserves being made up chiefly of balances against the city banks. The great majority of the country banks held an amount of coin only necessary for ordinary payments by way of change. Banks are not necessarily strong in proportion to the amount of coin they may hold, but in ratio to the amount of promises of solvent parties to pay gold on demand. But as before remarked, the amount of reserves must be a matter of experience with banks, as with merchants. When there is no Government interference, and when perfect freedom of action is accorded, reserves will always be in a proper ratio to the demands likely to be made. People have only to be left alone, to adopt the best means to given ends, whether such be the construction of a steamboat, a railroad, or any other contriv-

insurance
into three
TURES.
proportion
P., Pres.
15-yr
pany of
Company,
agreed that
rip to the
COMPANY."
s will here-
th assumes
is "ETNA."
CANADIAN
e and Ma-
lion.
FITH,
ANAGER.
rance
n.
00,000
on all de
his branch
T. of pro-
were over
Perfect
STREAL.
& Co.,
br Canada.
OK, P.L.S.
Toronto.
pany.
0 Sterling
and
T,
sewners.
ario,
Streets,
pany.
AL.
\$3,000,000
00 00.
544,542 20
253,267 19
932,245 00
172,670 00
949,855 51
152,580 19
199,800 55
105,367 15
Toronto.
SINTING

ance, the object of which is to facilitate the exchange of property, or promote their own welfare. Symbolic currencies will be good just in ratio as they express the business transactions of a people. There is great probability that they will be bad just in ratio to the degree of governmental interference with them. Like all commercial contrivances—such as bills of exchange, steamships, and railways—their creation should be left entirely to the parties who are to use them.

The most perfect system of currency yet devised is that which so long prevailed in the New England States, and known as the Suffolk system. The parties to it were the banks of that section, which, without any legal enactment, agreed to make all their issues equal to gold at the commercial metropolis of those States—Boston; and to which, by necessary attraction, flowed all the currency issued that was not wanted for local purposes. With such a provision, there could not only be no excessive issues, but there was no motive to make them, as all such involved a direct loss of credit, and often of pecuniary loss. The result was that the unsecured notes of the New England banks, being always at par in one of the great monetary centers of the nation, were only at a very slight discount in every other portion of it. They were not at one-half of the discount in the city of New York, that the bills of the country banks of the latter State were, the ultimate redemption of which was fully secured by a deposit of bonds, but for the present redemption of which, at their par value in the city of New York, no provision was made. A similar system, extended to the whole country, with New York as the central point, would give the nation as good a currency as could be devised by the wisdom of man. Such a system would compel every bank, no matter where situated, to limit its issues to its capital. Such restriction is the sole condition of a perfect currency.

The laws of currency, which have been elucidated in the preceding pages, effectually dispose of the theories of Bullionists, who for every dollar of currency issued, would compel the banks to maintain in their vaults a corresponding amount coin. They overlook the vital fact that merchandise of all kinds is symbolized as a means of transferring or loaning the same, precisely as is gold, and that such currencies when issued against such merchandise, are just as valuable and as convertible as when issued against gold; and that as mediums of exchange, they perform all the functions of gold. There is the same sense in their theories, and no more, that there would be in a proposition to return to the primitive condition in which all exchanges were effected in kind.

(To be continued.)

TORONTO STOCK MARKET.

(Reported by Pellatt & Osler, Brokers.)

Business in stocks during the past week was very limited; many of the transfer books are closed, and little improvement may be expected till after the holidays.

BANK STOCK.—Buyers offer 138 for Montreal, with sellers at 138½. British would command 105 but there is none in market. Sales of Ontario occurred at 99½, 100 and 100½. No demand for Gore at 40. Buyers offer 97½ for Quebec, no sellers under par. Molson's could be placed at 110; very limited amount in market. There were sales of City at 102½, which rate continues to be asked. No sellers of Du Peuple; buyers at 107½. Jacques Cartier is nominally worth 105½ to 107. Books of other banks closed.

DEBENTURES.—The only Canada Government security on the market is Dominion Stock, which is procurable at 105. Toronto are saleable to pay 6½ per cent. interest. Large sales of County occurred during the week at rates to pay barely 6½ per cent. interest.

SUNDRIES. City Gas is much sought after, but not a share has been offered in the market for weeks. The books of the Canada Permanent and Western Canada Building Societies are closed. Freehold sold at 104½ to 105, and a few shares may still be had at the latter rate. There are buyers of Montreal Telegraph at 135, and no sellers. Canada Landed Credit is offered in small amounts at 72. There are buyers of British America Assurance at 55, and sellers at 57. Mortgages are in demand to pay 8 per cent. interest. Money is readily obtainable at reasonable rates on good paper.

BANK OF ENGLAND.

The returns for the week ending the 2nd Dec., give the following results when compared with the previous week:—

Rest	£3,068,636
Decrease	25,897
Public Deposits	5,575,694
Increase	148,098
Other Deposits	18,085,878
Decrease	17,130
On the other side of the account:—	
Government Securities	£15,074,874
No change	
Other Securities	17,193,379
Increase	531,209
Notes unemployed	8,497,315
Decrease	396,785

The amount of notes in circulation is £23,510,112, being an increase of £266,857, and the stock of billion in both departments is £18,087,448, showing a decrease of 169,189, when compared with the preceding return.

BANK OF COMMERCE.—The Directors of the Canadian Bank of Commerce have resolved to apply to Parliament for power to increase the capital stock of their institution from one million to two millions of dollars.

SALE OF STOCKS IN HALIFAX.—The following prices for Stocks were realized on the 10th, at W. M. Gray's sale of Stocks:—10 Shares Union Bank, \$55; 10 do. \$43; 7 do. \$3.50; 15 do. \$43.25; 13 do. \$43; £200 Street Debenture, 5 per cent. £88 per £100; £500 do., £87 per £100; 100 shares Cape Canso Marine Railway, \$2.50; 1 share Halifax Library, \$6.00.

SOUND AND SENSIBLE.—In the Annual Report of the United States Secretary of the Treasury, occurs this passage:—"What is now required, as has been already intimated, are measures which will tend not only to prevent further exportation of our bonds, and in the regular course of trade to bring back to the country those that have been exported, but which will also tend to restore those important interests that are now languishing, as the result of the war and adverse legislation. The first and most important of these measures are those which shall bring about, without unnecessary delay, the restoration of the specie standard. The fiscal difficulties under which the country is labouring may be traced directly to the issue and continuance in circulation of irredeemable promises as lawful money. The country will not be really and reliably prosperous until there is a return to specie payments. The question of a solvent, convertible currency underlies all other financial and economical questions. It is, in fact, a fundamental question; and until it is settled, and settled in accordance with the teachings of experience, all attempts at other financial and economical reforms will either fail absolutely or be but partially successful. A sound currency is the life-blood of a commercial nation. If this is debased the whole current of its commercial life must be disordered and irregular. The starting point in reformatory legislation must be here. Our debased currency must be retired or raised to the par of specie, or cease to be lawful money, before substantial progress can be made with other reforms."

THE ARREST OF MR. SANCTON.—The New York Sun says:—Mr. George P. Sancton, late Cashier of the Commercial Bank of New Brunswick, was taken into custody on Tuesday evening by Dep. Sheriff Jas. Campbell, on the charge of being a defaulter to the amount of \$100,000, having absconded, as alleged, on 14th of Nov. with the above sum in his possession. The arrest was made under an order of the King's County Supreme Court, at the suit of A. McL. Seely, the President of the bank, on the affidavits of George Prescott, cashier, Jas. McArthur and W. L. Magee, tellers, and the President, Mr. Seely. Mr. Prescott swears that the accused while acting in the capacity of cashier, appropriated to his own use over \$100,000, for which he gave no account. Mr. McArthur swears that on 14th Nov. he gave the accused the sum of \$76,000 for deposit in the safe. No account was made of the money, nor had it been deposited. Mr. Magee swears that on 10th Nov. he gave the accused \$10,080 for deposit, but he subsequently ascertained that the money had not been entered in the book kept by the prisoner, nor deposited in the vault. The accused, who appears to be about 50 years of age, was committed in default of bail. He refused to see or converse with any one, and appears to be considerably shaken by his arrest.

GONE DOWN.—The "New England" Express Company, after a brief but honorable career, and a loss of \$20,000, has gone down.

Insurance.

FIRE RECORD.—Windsor, Dec. 12.—A fire was discovered in the store of Mr. Moore, on Sandwich street, and the store, with most of the contents, and a residence adjoining, were destroyed. It was owned by Mr. Johnson, whose loss will probably reach \$3,000. Johnson was insured for \$1,300, and Moore, whose loss would be about \$2,500, had an insurance of \$1,800. Cause unknown.

Halifax, Dec. 10.—A house belonging to and occupied by Henry Fredericks, on the North West Arm road. No particulars.

Goderich, Dec. 11.—Grassi's blacksmith shop caught fire, and both the blacksmith and wagon shop were burned to the ground with contents. Also Mr. Simond's dwelling house; furniture saved. No insurance. Mr. Grassi is insured in the Gore Mutual for \$1,200, but this will not cover the loss it is said. Cause unknown.

Shediac, N. B., Dec. 8.—The residence of Joseph C. Weldon was destroyed by fire. Loss about \$1,600.

Sherbrooke, Dec. 15.—The dwelling house of Mr. Bailey Clough, near Sawyerville, Eaton, was burned to the ground. Loss about \$600. No insurance.

The Owen Sound Comet reports that the hotel of Mr. Claudius Ekins, Skagen river road, township of Derby, was burnt by fire. The inmates, Mr. Wm. Little, Miss Case, and Jane Drummond, a grand-child of Mr. Ekins, perished in the flames. Mr. Ekins, his father, mother, wife, sister Henrietta, brother George, Mr. Case, Wm. Bikel, and John Dowd, were so severely burned that their recovery is doubtful.

Wellesley Township, Ont. Dec. 18.—A fire took place in Rinet & Hickney's woolen factory, Wellesley, on Friday morning last, but fortunately before it could make much headway, it was stopped. The loss will not be over \$400 which was fully covered by insurance.

Halifax, Dec. —A house near the railway station was destroyed.

Cayuga, Dec. 15.—Saloon of Abel Young caught fire, but was saved with a loss of about \$75; no insurance.

Halifax, Dec. 7.—A severe storm from the southeast swept over Halifax, causing a great many disasters to the shipping in the harbor, and

tearing down fences, blowing over chimney tops, and in part unroofing houses on shore. The storm continued through the night. No less than twenty-five schooners were seriously injured; in some cases having their masts, jibbooms, bowsprits, rails and bulwarks carried away, and the hulls more or less stove in. The steamer Delta was run into by a schooner and lost her fore-yard. As the storm appeared to pass over the whole peninsula, it is feared that much damage was sustained by vessels along the whole coast.

The Thorold fire company had their annual oyster supper and ball on Wednesday last; 150 ladies and gentlemen were present.

BARQUE MARIA.—The barque Maria, McKenzie, master, from Quebec for Port Medoc, Wales, has been lost on the Newfoundland coast, and four of the crew drowned. Six of the survivors were landed at Halifax, N. S., on the 10th inst. The Maria was 285 tons register, and sailed from Quebec on the 5th of November, for Port Medoc, with a cargo of square timber, deals, staves and lathwood.

TESTIMONIAL.—Wm. Richardson, representing the Montreal Assurance Company, Mr. Haldan, Jr., of the Etna, and G. Rumball & Co., of the Phoenix, presented Captain Rowan, of the steamer Silver Spray, with a token of their appreciation of his conduct on the occasion of that vessel being driven ashore off Chantry Island, by which the underwriters were saved from a heavy loss.

Messrs. Barclay, Curis & Co., of Greenock, recently launched the Lake Erie, a fine iron sailing ship of 950 tons register, intended for the North American trade. The vessel has been built for the Canada Shipping Company of this city, the owners of the Lake Ontario. The company have contracted, it is said, for seven other equally fine vessels. [Montreal Gazette.

STEAMER FRANCIS SMITH.—This vessel will be allowed to remain in her present position in the ice till spring. She is considered safe till that time when it is said she can be got off without difficulty. The loss is estimated at \$8,000.

AN INSTRUCTIVE INCIDENT.—The following is given as an actual occurrence:—In one of our cities a representative of an insurance company called upon a merchant in the vigor of a healthy manhood, apparently highly prosperous, who was not insured. This gentleman listened to the statements made with some interest, but finally said that he was compelled, just then, to use his means in mercantile operations, but should soon be ready to take out a \$10,000 policy. The agent suggested that his very circumstances were an argument for that immediate protection for his family which insurance alone could secure, and that if he felt able to give no more than \$5,000 or even less, it might prove of great benefit to them. The man felt the force of the reasoning; and was anxious to get rid of the agent. The result was an application for a policy of \$3,000. The two parted; the former to die within ten days from a sudden attack of fever, the latter to forward the document which gave his widow three thousand dollars, and it was all she had.

VICTORIA MUTUAL INSURANCE COMPANY.—The following is the report of the committee appointed by the Board of the Victoria Mutual Insurance Company on the subject of establishing a branch for insuring buildings on the line of the Hamilton water pipes:

In compliance with a resolution of the Board, passed the 7th inst., directing us to take such action as we might deem advisable towards the establishment of a branch in this city, to meet the requirements (by way of insurance) of those whose properties are protected by the line of water pipe, we beg to report,

That the Act 22, Victoria Cap. 22, under which your company was incorporated, amply provides for the separation of its business into two branches or departments, upon the following conditions:

1. That the Directors prepare a scale of risks for each department.

2. That they direct separate and distinct accounts to be kept.

3. That members shall only be liable for claims against the department in which they are insured, and not the one for the other.

4. That all necessary expenses incurred in the management and conducting of such departments, shall be assessed and divided between each in proportion to the amounts insured in each.

To afford complete security to policy holders for the payment of probable loss, it is the opinion of your committee that promises for insurance to the extent of \$100,000 should be obtained before issuing a policy from the proposed branch.

That in lieu of cash, premium notes be accepted, a small per centage of which should be paid in cash to meet the expense of management. The balance subject to assessment for the payment of loss.

That on account of the extra security of this district, afforded by the hydrants, no risk accepted by the proposed branch should be reinsured in other companies; inasmuch as the money paid for premiums would probably exceed the whole amount assessable for loss in this district.

By following principally the foregoing principles the Victoria, in the short space of five years, has attained a substantial position amongst insurance companies, having issued during that time 7,153 policies, and now possessing in available assets for the payment of loss, a sum exceeding \$100,000.

It is, therefore, the intention of your committee to ascertain the views of such as are interested in the proposed object, by calling upon them without delay. (Signed,) Geo. H. Mills, T. McIlwraith, A. T. Wood, P. Carroll.

Risks to the extent of \$114,000 have since been obtained.

INSURANCE COMPANIES.

The following are the Insurance Companies which have received licenses to transact the business of Insurance in the Dominion, viz:—

I.—Canadian Companies.

- The British America Assurance Company, deposit \$16,166 Cash—Fire and Inland Marine.
- The Canada Life Assurance Co., \$17,000 Cash—Life.
- The Western Assurance Co., \$17,000 Cash—Fire and Marine.
- The Provincial Insurance Co., \$16,666 Cash—Fire and Inland Marine.
- The Agricultural Mutual Assurance Association, \$12,000 Cash—Fire.

II.—British Companies.

- The North British and Mercantile Insurance Co., \$50,000 Cash; \$100,258 Cash—Fire and Life.
- The Liverpool and London and Globe Insurance Co., \$50,000 Cash; \$62,293 Canada 5's; \$38,400 Canada 6's—Fire and Life.
- The Royal Insurance Co., \$96,982 Cash; \$53,533 Canada 5's—Fire and Life.
- The Reliance Mutual Life Assurance Society, \$50,000 Cash—Life.
- The Imperial Insurance Company \$54,993 British 3 per cts.; \$48,667 Canada 5's; \$1400 Canada 6's.
- The Northern Assurance Co., \$37,196 Cash; \$12,166 Canada 5's; \$2,000 Canada 6's—Fire.
- The Lancashire Insurance Co., \$33,383 Cash; \$18,666 Canada 5's.
- The Phoenix Fire Insurance Co., \$50,171 Cash; \$50,126 Canada 5's—Fire.
- The Commercial Union Assurance Co., \$51,171 Cash; \$50,613 Canada 5's—Fire.
- The Life Association of Scotland \$150,000 Cash—Fire and Life.
- The Standard Life Assurance Co., \$150,000 Cash—Life.
- The Queen Insurance Co., \$50,000 Cash; \$51,100 Canada 5's—Fire and Life.

The Edinburgh Life Assurance Co., \$150,515 Cash—Fire and Life.

The London Assurance Corporation, \$150,000 British 3 per cts.—Life.

The Scottish Provincial Assurance Co., \$50,171 Cash; \$50,446—Fire and Life.

The London and Lancashire Insurance Co., \$50,171 Cash—Life.

The Briton Medical and General Life Association, \$100,343—Life.

The Star Life Assurance Society, of England, \$100,643.86 Cash—Life.

The Guardian Insurance Company, of England, \$100,643.86 cash—Fire and Life.

III.—American Companies.

- The Home Insurance Company of New Haven, Conn., \$70,000 U.S. 5-20's—Fire.
- The Etna Insurance Company, of Hartford, Conn., \$1,490,000 Cash; \$48,510 Bank Stock—Fire.
- The Hartford Insurance Company, of Hartford, Conn., \$130,000 U.S. 5-20's—Fire.
- The Phoenix Mutual Life Insurance Co., of Hartford, Conn., \$70,000 U.S. 5-20's—Life.
- The Connecticut Mutual Life Insurance Co., of Hartford, Conn., \$140,000 U.S. 5-20's—Life.
- The Travelers Insurance Co., of Hartford, Conn., \$140,000 U.S. 5-20's—Life and Accident.
- The Etna Life Insurance Co., of Hartford, Conn., \$140,000 U.S. 5-20's—Life.
- The New York Life Insurance Co., \$75,000 U.S. 5-20's—Life.
- The Atlantic Mutual Life Insurance Co., of Albany, N. Y., \$50,000 U.S. 10-40's—Life.
- The Equitable Life Insurance Co., of New York, \$75,000 U.S. 5-20's—Life.
- The Union Mutual Life Insurance Co., of Maine, 50,000 U.S. 6's of '81—Life.

MONTREAL FIRE BRIGADE.

We believe the Fire Department of no city in America is so economically managed as that of Montreal. Certainly none is more efficient; therefore, to speak commercially, we have the best article at the lowest price. This is no doubt due to the perfection of discipline in the department, and the admirable general working of the fire-alarm telegraph. Strong indeed must be the wind, inflammable the materials, and nearly absolute the want of water, if a fire should now be allowed to gain such head as to become serious. This being the case, let us see how we compensate the members of this efficient fire brigade of ours, as compared with the wages paid in, say, five of the principal cities of the Union.

The subjoined figures show the annual cost per head of the fire departments, respectively, of the following cities:—

	Cost.	Population.
Chicago.....	\$276,720.....	250,000
Detroit.....	63,000.....	85,000
Louisville.....	82,000.....	140,000
St. Louis.....	187,000.....	250,000
Baltimore.....	66,000.....	250,000
Montreal (gold)	18,125.....	120,000

From this it will be seen that Chicago pays \$1.10 per head; Baltimore, \$0.27; Detroit, \$0.74; Louisville, \$0.60; St. Louis, \$0.55; and Montreal only \$0.15, equal to \$0.23 U. S. funds. So that our most efficient fire department is maintained at a rate of only about one-fifth of the cost of the fire department of Chicago; and the difference of rate between that of Montreal and the fire departments of the four other cities of the Union which we have cited our readers can calculate for themselves; but in every instance, except Baltimore, it is very great indeed.

The difference, too, between the rate of pay of the members of the fire brigade of the American cities just enumerated, and those of the Montreal fire brigade, is also striking. Our fire brigade has 16 men at \$300, or \$408 in U. S. funds; 9 men at \$400, or \$544 U. S. funds; 9 men at \$500, or \$680 U. S. funds; whilst the American firemen receive \$1,000 each, and the drivers and horsemen \$924 each.—Witness.

THE CANADIAN MONETARY TIMES
AND
INSURANCE CHRONICLE.

THE publishers will have the pleasure of sending this week to each Canadian subscriber of THE MONETARY TIMES, the first number of the REAL ESTATE JOURNAL, which will be sent regularly in future every fortnight, the subscription price being included in the \$2.00 charged for THE MONETARY TIMES. In these days of cheap newspapers the publishers find this step to be necessary in order to keep pace with the times. The business public may now get the two papers for the price of one—each of which is worth more than the subscription price to any business man.

BANKING.

THE CANADIAN MONETARY TIMES AND INSURANCE CHRONICLE is the only paper in the Province which makes banking a specialty.

INSURANCE.

It is the only insurance journal in Canada. Every one who desires to know the character and standing of the Insurance Companies doing business in Canada can only get the information in its columns.

MINING.

It is the only journal which keeps regular correspondents in the principal mining districts, and affords strictly reliable information respecting mining matters.

COMMERCE.

Everything of interest in trade and commerce is carefully noted in the markets of Toronto, Montreal and the Maritime Provinces, making it more valuable in this department than purely commercial journals.

STOCKS AND SHARES.

The market prices of stocks, shares and debentures of every class in which our people are interested, as quoted in the centres of trade, are always to be found in the Stock and Share list.

PUBLIC COMPANIES.

The proceedings of all public companies in the country are reported, including banks, insurance, railway, mining, and other companies, building societies, &c., thus affording the only complete record of the doings of public companies to be obtained in the Province.

These and other features make it invaluable to the Banker, Merchant, Insurance Agent, Miner, Capitalist, Manufacturer, and all business men.

SUBSCRIPTION PRICE—THE MONETARY TIMES and REAL ESTATE JOURNAL, only \$2.00 a year in advance.

Address, THE MONETARY TIMES,
Toronto, Ont.

The Publishing Office of THE CANADIAN MONETARY TIMES AND INSURANCE CHRONICLE is removed to No. 60, Church Street, 4 doors north of Court Street.

The Canadian Monetary Times.

THURSDAY, DECEMBER 24, 1863.

MR. WILMOT, OF NEW BRUNSWICK, ON THE CURRENCY.

This gentleman has responded to a series of questions on the currency by a committee of the House of Commons, and has published his replies in the New Brunswick papers. They seem to have excited some considerable attention, partly from their bold and confident assertions, and partly from the semi-logical air which seems to pervade them, in which, to say the truth, there are as many fallacies and foolish fancies covered up as it has ever been our lot to meet within the same limits.

These fallacies and fancies are all branches of one fundamentally false notion, namely, that it is not desirable, or necessary, to have any fixed standard of value. Mr. Wilmot does not believe that a dollar should mean the same thing to-morrow as it does to-day, and he would have a currency which would

fluctuate, not only in amount, but in value, with the necessities of the government, and the circumstances of the times.

It is somewhat cool, we must confess, at this time of day, for a gentleman professing to have financial ability to denounce the monetary system of Canada because it rests on a gold basis, and deliberately to advocate an irredeemable currency. When universal experience tells us that gold and silver are the only solid basis of monetary operations; when writers on finance, almost without exception, however widely they may differ on other matters, agree in the same conclusion; when the trade between every nation under heaven, is, and always has been, conducted on the same principle; when countries which have been forced by pressure of circumstances to deviate from this standard have invariably suffered such intolerable evils as to be willing to endure the most painful sacrifices in order to reach the path of safety again, it is idle to talk of a fixed price for gold being a relic of barbarism.

The man who can ascribe panics to this cause rather than to extravagance and over-trading is not to be reasoned with. Throughout the whole of Mr. Wilmot's answers the notion crops up again and again, that the true remedy for financial evils is plenty of irredeemable paper money. He does not seem to have the slightest notion that a country, at this time of day, cannot isolate itself from the rest of the world, and, as respects other countries, may run into debt just as an individual may with other individuals. When a merchant runs into debt, all goes along smoothly enough so long as his creditors are willing to trust him. His expenditure may be over-running his profits by thousands a year, yet if he can only keep up his credit, and his correspondents continue to supply him with goods, he finds no difficulty in getting along. We have had plenty of examples of this kind of thing in every commercial community, and the end is invariably the same, namely, a break up of credit, a stoppage of supplies, an insisting on payments, law suits, bankruptcy, and poverty. The crash is a painful affair, and causes misery to the individual, to his creditors, his bankers, his family, and everybody that had any relations with him.

Now supposing this gentleman, in the midst of his bankruptcy, to reason in this manner:—What scandalous laws and customs these are which compel a man to pay his debts!—If I had never been pressed to pay, all would have been right.—Why could not my paper be kept afloat, as usual? Why could not things go on smoothly, as they did before? It would have been far better for all parties. I was a good customer to the foreign mer-

chant. I was a capital customer to the neighbouring tradesmen. All of them I paid in paper, and paper answered their purpose very well. What madness then it was to bring on this crash. It is not I who am to blame, it is my creditors, who are such fools as to stop all our trading by insisting on my paper being turned into miserable dirty gold.

Stripped of specious phraseology, it is precisely thus that Mr. Wilmot reasons respecting the panics which sweep periodically over the commercial world. Everybody that has studied them is aware that they are always preceded by a period of extravagance, overspending, recklessness and folly exactly corresponding to the overspending of an insolvent trader, and that the panics are just the same thing to the country as stopping payment is to a merchant. It is the idlest nonsense to blame the gold basis as the cause of the panic, just as it is idle nonsense of the trader to blame his creditors for his stoppage. The panic is the natural result of the extravagance, and its counterpart is to be found over and over again in private life. Not to speak of a trader, how often it is the case that a private individual spends more than his income, gets into debt, his creditors press him, and he is sued; after a world of trouble and anxiety he manages to get time, and by dint of severe economy comes round again after a while, and pays all he owes.

Now the trade of a country, taken as a whole, with other countries, is precisely analogous to the dealings of an individual with individuals. When the balance of trade is against it, continuously, from excessive foreign importations, it simply indicates extravagance, overspending, and getting into debt. The sure result is tightness of money, just as it is with any man who spends more than his income. People of that sort are always "hard up;" and a country may be "hard up," and must be when extravagance and overspending produce their natural fruit.

Mr. Wilmot's remedy for this state of things is to issue more paper, which is precisely the same as for a spendthrift to issue more of his promissory notes to confound creditors, if they are so simple as to take them. Common sense says the proper remedy would be to economise and work harder. Let the country produce more and spend less—that would bring things round beyond doubt. In private life this would be universally conceded, but in dealing with national affairs people are apt to get mystified, and leave common sense altogether.

It cannot, however, be too often repeated, that the laws of credit and finance are inevitable and irresistible. A nation can no more escape their operation than a merchant. Promises to pay, if never fulfilled, destroy

credit, no matter who is the promisor. Mr. Wilnot would have the country flooded with bits of paper containing promises which are never meant to be fulfilled, and he is insane enough to suppose that such rubbish would prevent extravagance and overspending from producing their natural results.

He of course does not say all this in express terms, but no one can read his answers carefully without perceiving that this is the real drift of them.

We shall notice other points in these answers by and by.

GREAT WESTERN RAILWAY.

Rumour seems to delight in paying its respects to the Great Western Railway. No sooner is one story exhausted than another comes to take its place. The last is a statement to the effect that the New York Central have offered to lease the Great Western. Mr. Swinyard has addressed a letter on the subject to the President of the Stock Exchange in New York in which he denies that such an offer has been received by the Great Western.

CONNECTICUT MUTUAL LIFE.—The general agency of this Company for Ontario has been removed to this City. It is under the management of Mr. D. L. Sills. Mr. Fee will have the local agency.

MADOC GOLD DISTRICT.

(From our own Correspondent.)

BELLEVILLE, Dec. 21, 1868.

Next to the existence of gold in the rocks or soil of any particular district, the most advantageous mode of separating the metal from the other mineral substances in which it is contained, or with which it is combined, is the subject which is of the greatest importance to the miner. I shall, therefore, in the absence of other matter, notice a few of the processes by which sanguine projectors propose to enrich the fortunate holders of gold and silver claims, and themselves. As the so-called Stephens flux is that which has been ushered into the world with the greatest flourish of trumpets, I shall pass it first in review, giving a short account of the flux itself, and detailing our experience of its working in this quarter.

The account given by the proprietors of the discovery of the flux is shortly as follows: A certain Colonel Stephens, (who is represented as totally ignorant both of practical mining and of mineralogical science, and therefore a most unlikely person to solve a problem which has taxed the energies of the ablest scientific men of many generations,) while confined in a Southern prison during the war of secession, heard much conversation among his fellow prisoners respecting the difficulty of separating the gold from the sulphurets in which it is so often contained. These conversations excited a strong desire in his mind to find some profitable method of extracting the precious metal from its baser accompaniments. After his release, he happened to get possession of a small quantity of this, to him, unknown material, and took it to Mr. Guild, an assayer in Boston, whom he requested to make an assay with it of any gold-bearing ore he might have in

his possession. Mr. Guild accordingly smelted with a portion of this flux a sample of ore which he knew to yield by "mint assay" \$300 to the ton, and obtained therefrom no less a result than \$1,400 per ton. Suspecting some error, as well he might, the assayer repeated the process, and again obtained the same result, \$1,400 per ton.

The Colonel then had a furnace erected, in which he treated 2,500 pounds of ore, which had never yielded by other processes more than \$22 per ton; but from which he extracted at a single melting, gold to the value of \$539.58, or at the rate of \$431 per ton. This is his own account; but there are not wanting those who say that the flux used on that occasion was heavily "salted."

The experience we have had of the flux and its vendors is as follows: Early in the present year, two gentlemen from Wisconsin, Messrs. Jones and Robbins, visited the district, and took from a mine in the township of Hungerford a quantity of pyritiferous ore, which they took to Boston, and had it assayed by Mr. Guild, who gave them a return of \$40 per ton. On the faith of this they returned to Canada, purchased the mine, put up reduction works according to plans, etc., furnished them by the Stephens Company, who agreed to send one of the partners to instruct them in the whole process of reduction by their method. When the works were finished, one of the Boston gentlemen came accordingly, and under his directions they smelted about three tons of ore, from which, instead of the pure metal they expected, they got about a ton and a half of "matt," i. e., a combination of crude metallic matter which might or might not contain gold as one of its component parts, but in which it was quite as intangible as in its original matrix. On being requested to go on and complete the process, the Boston man refused to do so, telling them that it would be necessary for them to send the matt to Boston to be refined, offering to do it for ten cents on the dollar of gold value. This they refused to do; and so the matter stands between them and the Boston Company at present. Messrs. Jones and Robbins have since dispatched a portion of said matt and also of the crude ore to Swansea, Wales, to be reduced, so that its value may be tested in a satisfactory manner.

The readers of THE MONETARY TIMES will of course draw their own inferences from the above related facts. My own I must candidly say, are not very favorable to the flux as a medium for the economical reduction of gold ores, or to the straightforwardness of its "proprietors." Even if it were all they assert, it could not, at its present price, be applied to the working of poor ores, as the expense attending its use could not be less than \$25 to \$30 per ton.

The Richardson Company have had another lot of twenty-five tons of their ore reduced, the produce of which, though not yet melted down, is estimated by their manager at \$150, or \$6 per ton. Another lot, which was being operated upon at the time his message was sent off, promises, from the appearances of the amalgam which was forming, to give a better result than the foregoing.

The mine at Mallorytown still continues to give good assay results. The machinery is rapidly approaching completion. The building is ready for its reception, and the owners expect to be able to start work as soon as the spring sets in.

SILVER ON LAKE SUPERIOR.—Mr. Thomas Macfarlane has assayed the silver ores from the veins discovered by him at Mhunder Cape last summer, and we are authorized to state that the result of his assay is most satisfactory, showing a result of more than 1,900 ounces of silver to the ton of ore. The samples assayed were carefully taken under the supervision of Professor Dawson as exhibiting a fair average of the productive portion of the vein at Thunder Case. Similar samples have been sent for assay to an assayer in the United States, the details of which assay, as well as Mr. Macfarlane's, will shortly be published.

PEAT.—An American Company has been formed in the State of Connecticut for the extraction and manufacture of peat after the process patented in Canada and the United States by Mr. Aubin, of Montreal. The capital of the Company is \$250,000, in which the patent right goes in for \$125,000. Mr. A. Hibbard, of Montreal, is one of the directors, and Mr. Aubin consulting engineer of the Company. Three other companies under the same patents will, we understand, begin or continue operations in Lower Canada, one at Sorel, one at Valleyfield, and another at Belœil.

—On or about the 15th day of January next, S. P. Mansfield of Detroit, Alex. Dearborn, and G. B. Nichols of Boston, J. B. Hills of Newton, Mass., and J. W. W. Ward of Ottawa, will petition the Lieutenant Governor in Council to incorporate the "McNab Iron Company," whose purpose is the mining for iron and other metals, and the washing and smelting of ores in the township of McNab, county of Renfrew, with a nominal capital of \$50,000; stock subscribed, \$30,000; and the amount to be paid in before granting the charter, \$10,000, to be invested in mineral lands held by trustees for the company.

Railway News.

GREAT WESTERN RAILWAY.—Traffic for week ending Dec. 4, 1868.

Passengers	\$30,825 34
Freight and live stock.....	35,826 42
Mails and sundries.....	2,284 45
	<hr/>
Corresponding Week of '67.	\$68,936 21
	67,934 86
	<hr/>
Increase.....	\$1,001 35

NORTHERN RAILWAY.—Traffic receipts for week ending Dec. 19, 1868.

Passengers	\$2,302 55
Freight.....	5,296 16
Mails and Sundries	291 90
	<hr/>
Total Receipts for week.....	\$7,890 68
Corresponding week 1867.....	6,385 61
	<hr/>
Increase.....	\$1,504 98

THE INTERCOLONIAL RAILWAY.—The Railway Commissioners have issued the following notice:—"The Commissioners appointed to construct the Intercolonial Railway, give public notice that they intend to let four sections of the line at once.

"Sections Nos. 1 and 2 embrace about 40 miles from a junction with the Grand Trunk Railway, near Riviere Du Loup, and each section will be about 20 miles in length.

"Section No. 3 will be about 26 miles in length, and lies between the east side of the Restigouch, River to near Dalhousie in New Brunswick.

"Section No. 4 will be about 24 miles in length and lies between Amherst and River Phillip in Nova Scotia.

"Plans and profiles, with specifications and terms of contract will be exhibited at the offices of the Commissioners in Ottawa, Riviere du Loup, Dalhousie, St. John and Halifax, on and after the 11th January, 1869, and sealed tenders addressed to the Commissioners of the Intercolonial Railway will be received at their office in Ottawa, up to 4 o'clock on the 8th February, 1869.

"Tenders will shortly be called for other section of the line as soon as the plans are sufficiently advanced."

The Commissioners are to assemble at St. John, N. B., on the 29th instant, where Mr. Fleming, Intercolonial Engineer, is to meet them. The Commissioners intend to make a local examination of the portions for which tenders will be asked on Monday.

About 10 miles are to be put under contract.

part of which is in each Province. It is divided into four sections, so that only four tenders can be accepted. Tenders will be addressed to the Commissioners here. The Commissioners will not decide, but will recommend to the Privy Council the tenders to be accepted.

The Commissioners have made the following appointments:—C. S. Ross, of Kingston, Secretary; J. B. Martel, of Quebec, Assistant Secretary; Wm. Wallace, of Simcoe, Accountant.

—It is reported that Mr. Rose and the Great Western Railway Company have come to an agreement for the liquidation of the debt due to the Canadian Government by the road.

PEAT MAKER.—*Le Pays* says that a peat-making machine, the invention of Mr. Aubin, was put into operation at Sorel and Valleyfield last summer, and worked so satisfactorily that some American capitalists are about to form companies to develop the new industry. One of these companies is about to be organized for the State of Connecticut, and will have a capital of \$25,000, of which amount \$10,000 will be paid for the patent. Mr. Ashley Hibbard has been elected one of the directors, and Mr. Aubin, consulting engineer of this company.

THE PLATTSBURGH AND WHITEHALL ROAD—MASSAWIPPI RAILWAY—MISSISSAUGUI CENTRE ROUTE.—We see by the *Plattsburgh Republican* that the grading for the Whitehall and Plattsburgh Railway is nearly completed from Fort Henry to Ticonderoga, and the rails about to be laid down. This new route along the Western bank of Lake Champlain will give Montreal still another direct line of communication to New York, and by 1869, there will therefore be no less than three in operation.

WOODEN RAILWAYS.—Mr. Hemming, M. P. P. for Drummond and Arjhabaska, who has a Wooden Railway project on foot, for connecting the back towns of his own County with the Grand Trunk Railway, has been to New York State to see the Clifton Wooden Railroad, and in a letter describing his visit, says:—

“There was no appearance of the wheels cutting into the rails, even at the sharpest curves, neither did I find a single rail that had the appearance of being crushed. In fact the rails were so level and smooth that I walked the whole distance on the rail itself, at a pretty smart pace, and I have no pretension to being a “Blondin.” We arrived at the train a little before sundown, which consisted of a ten ton locomotive, made expressly for the line—four trucks, carrying between five and six tons of iron ore each, and a car-load of lumber; the whole train weighing between forty and fifty tons. I should add that one of the trucks containing the ore was front of the engine. We now started in good earnest at a rate of about twenty miles an hour, and soon came to a part of the road which was nearly all supported on trestlework, there being no less than five viaducts, varying from 124 to 400 feet in length, and from 25 to 35 feet from the level of the ground, in a distance of half a mile. Imagine my surprise, when I found that the engine driver on arriving at this trestlework, so far from slackening his speed, actually increased it to thirty miles an hour!

The grading of course is the same as for an iron, except that stiffer grades can be ascended on the wooden road. The ties are of the ordinary description, but are not squared on any side, and on the Clifton road are placed at the usual distance of three feet apart, except on the trestles, where there are three ties to every two yards. In future, however, Mr. Hurlbert proposes to put the three ties to every two yards, as he proposes running heavier engines. The rails on the Clifton road are of maple, six inches by four; Mr. Hurlbert intends in future to alter their shape a little without increasing the quantity of timber, making them three and half inches on top, by seven inches deep, so as to be better adapted to the increased weight of engines, (fourteen tons instead of

ten.) Notches are cut in the round ties to such a depth as to keep the bottom of the rail about two inches from the ground after the road is ballasted, and the rail projects sufficiently above the notched tie to allow the flange of the wheel to pass. The rails are fastened to the ties by a couple of hardwood wedges, driven in opposite directions on the outside of the rail, within the notch. This has the effect of making the whole superstructure one solid mass without the addition of any spikes or pins. In making the curves the rail itself is bent to the required shape, so that there is no angularity whatever in the line of rails. The trestles are of the simplest description. They consist of two upright sticks of square timber immediately under the rails, let into a transverse stick, which are braced to the sticks of timber laid lengthwise from one trestle to another, immediately under the line of rails in each direction. This is further supported by a similar stick of timber at each side, from the head of the trestle to the base, in a slanting direction, the whole of which is let into a squared log at the base. The wooden rail is not, I believe a new invention, but Mr. Hurlbert has succeeded in making it available without using a particle of iron in the whole structure, and has, moreover, demonstrated that such railways can be used for long distances at a moderate cost, and this through a country where an iron line, as ordinarily constructed, would be practically an engineering impossibility. Mr. Hurlbert says that he is willing to contract to lay the superstructure of a wooden railway of his own improved construction at the rate of fifteen hundred dollars, American currency, a mile where maple and hemlock can be obtained at reasonable rates.”

THE GOVERNMENT AND THE TELEGRAPH.

The discussion in England, both in and out of Parliament, in favor of the government controlling the telegraph by buying up all the existing lines in that country, has extended to the United States and the government at Washington is urged, in certain quarters, to place the telegraph system under the management of the Postmaster General by similar means. It seems to us about as reasonable for the government to undertake the purchase and management of all the railways as all the telegraph lines in the country. The one kind of enterprise being not dissimilar to the other. That a government steps out of its legitimate sphere when it embarks in any such business can not be denied, while there are grave objections to government interference with the telegraph apart from the mere question of principle. In a country governed by parties as this is, it will never do to have the government of the day controlling the means of telegraph communication, and the same argument applies to England, where it has been already advanced with convincing effect, and inasmuch as party spirit runs higher here than there the danger would be correspondingly greater. The telegraph would, it may be accepted as a certainty, be used as a political machine by the party in power, and this of itself is sufficient to condemn government interference with it. There is no knowing how far the rights of the press and the people might be trampled upon in this particular by unscrupulous partisans in office, and consequently they should never be invested with the power for mischief which privileges of this kind would give them.

The advocates of the proposed scheme will, before much progress is made towards the desired end, have to show that the existing telegraph companies have failed to meet the wants of the people, and are, moreover, incapable of meeting them. Further, it will be also incumbent upon them to prove that the government will be better enabled to meet these requirements than the telegraph companies, and that there would be no drawbacks or inconveniences to the public to counterbalance any advantages arising from govern-

mental administration. That the telegraph companies have a stronger incentive to improvement in everything connected with their business than the government would have is obvious, and the enterprise they have shown in the past is a guarantee for the future. The English telegraph companies have been fully as active as those of the United States in their efforts to improve, extend and cheapen telegraphic communication. In 1853 insulation by means of gutta serena was adopted, and in 1857, and again in 1862, further improvements in insulation were effected. In 1858, Hughes' "type printers" were introduced, and in 1863, Caselli's fac simile telegraph, while in the same year, printing instruments and "Wheatstone's automatic system," as also Hawath's system of working without wind were tried. In this country, the Atlantic and Pacific, the Franklin and other lines worked in opposition to the Western Union Co. are being rapidly extended, and in proportion as their business increases the charges for the transmission of messages are reduced. Competition is the life of trade, and the people should encourage it in the business of telegraphing as much as in anything else. There would, of course, be an end to this if the government monopolized the wires, and whether the government employees did their work thoroughly or the reverse, there would be no redress, and improvements travel slowly through official channels, while red tape, in this country as well as elsewhere, interposes a vexatious bar to progress.—*Albion*.

CONTRACT.—An exchange says that Messrs. Walter and Frank Shanley have contracted with the State of Massachusetts to build the Hoosac tunnel on the Troy and Boston Railway. It is to be four and a half miles long and has been partially completed, but the company which attempted it failed to carry it through. The Messrs. Shanley have taken the contract at \$5,000,000.

NIAGARA SHIP CANAL.—The Niagara Ship Canal was brought up in the United States House of Representatives on Monday, and made a special order of the day for the 11th prox. by a vote of 109 to 40. Some members voted for the order out of good-will to the mover, but the vote was so strong that the friends of the measure believe it can be carried through. The bill provides that the work shall be done as a military and commercial necessity by the Government, under the direction of the Secretary of War: that it shall be begun within one year after the passage of the act, and finished as speedily as possible, and that the control of it shall be retained by the United States. The engineer's estimate as to the cost of the canal is about \$12,000,000.

—The preliminary survey of the route for a wooden railway, from Sherbrooke, Q., eastward, has been commenced by Robinson Oughtred.

ONTARIO LEGISLATION.

Prior to the adjournment of the Ontario Legislature the following bills passed a second reading:

- No. 113, to grant certain powers to the Ontario Farmers' Mutual Insurance Company.
- No. 84, to incorporate the Ontario Trust and Investment Company.
- No. 83, to incorporate the Presque Isle and Belmont Railway Company.
- No. 108, to incorporate the Simcoe and Muskoka Railway Company.
- No. 109, to incorporate the Norfolk Railway Company.
- No. 106, to amend the Act to incorporate the Port Whitby and Port Perry Railway Company.
- No. 72, to amend and confirm the charter of the Ottawa and Gloucester Road Company.
- No. 95, to incorporate the Mutual Fire Insurance Company of Hamilton.
- No. 120, to incorporate the Caledonia Peat Manufacturing and Smelting Company.

The following passed its third reading:

No. 112, to amend the Act passed in the 28th Vic., respecting the granting of charters of incorporation to manufacturing, mining and other companies.

Among the bills assented to by the Governor were:—An Act for the incorporation of the Ontario Mutual Life Assurance Company. An Act to explain the 36 sec. of Hamilton Debenture Act of 1864, and to legalize the application of the rates issued by the City of Hamilton under the By-law referred to in that section.

Law Report.

FIRE INSURANCE—FORFEITURE—WAIVER.—In a recent case of the Supreme Court of Iowa, the following judgment was given:

1. Where a policy for insurance provides that if the risk of fire to the building insured shall be increased by a change of occupation or other means within the control of the insured, without the written consent of the insurers, the policy "shall be void"—this condition being inserted for the benefit of the insurers—they may dispense with compliance therewith, or waive a forfeiture of the policy incurred by a breach of the condition, and thereby preclude themselves from setting up the condition, or such breach thereof, as a defense to an action for a loss subsequently occurring. And such dispensation or waiver need not be in writing nor founded on any new consideration.

2. Any acts, declarations, or course of dealing by the insurers, with notice of the facts constituting a breach of a condition in the policy, recognizing and treating the policy as still in force, and leading the insured to regard himself as still protected thereby, will amount to a waiver, of a forfeiture by reason of such breach, and prevent the insurers from setting up the same as a defense when sued for a subsequent loss.

3. A local agent for a foreign insurance company, authorized to effect insurances, and entrusted with the blank policies of the company, with authority to fill up, countersign, and issue them, to fix rates of premium, give consent of the company to change of occupation and risk, assignment of policies, and other things which by the terms of the policy require such consent, and to cancel policies in his discretion for increase of risk or other causes is to be regarded as the general agent of the company, authorized to transact the business of insurance for them at the place of his agency; and has power, in the absence of a limitation of his authority, known to those with whom he deals, to waive forfeitures of policies, by reason of breaches of conditions therein, and to dispense with such conditions, and the acts and declarations of such agent, recognizing and treating a policy as valid and subsisting, with knowledge of facts constituting a breach of its conditions, will be binding on the insurers.

4. A consent by the insurers to the occupation of the insured building for a certain manufactory, carries with it a consent to the keeping and use on the premises of any article necessary to the manufactory, or commodity used therein, although the keeping of such articles without the written consent of the insurers is expressly prohibited in the policy. And such consent to the occupation for the manufactory operates to waive or dispense with such prohibition in the policy.

5. Where the agent of the insurers, after a change in the occupation of the insured building, involving an increase of risk, consented to the continuance of the policy, on condition that an iron door should be put into the building, but without limiting any specific time within which this should be done, the insured was entitled to a reasonable time to put in the door, and its being put in was not a condition precedent to the continuance of the policy. And if, after the exercise of reasonable diligence to get the door put in, but before it was in fact put in, the building was destroyed by fire, the insurers cannot resist payment of the loss on the ground of the door not having been put in.

JETTISON—LIABILITY OF INSURER.—If goods are thrown overboard in order to save a vessel from some danger, there arises a right on the part of the owner of these goods to claim general average from the owners of the ship, freight, and of the rest of the cargo—that is, the owner of the goods jettisoned having been deprived of his goods for the benefit of the owners of the rest of the cargo and of the ship, is entitled to claim from these latter compensation for the loss thus sustained. The owner of the jettisoned goods does not recover the whole of the value of his goods, as it is but right that he, as well as others, should contribute to make good the loss. All the owners of ship, freight and cargo, including the owners of the jettisoned goods, pay in proportion to the value they had at stake when the jettison took place.

In *Dickinson v. Jardine*, 16 W. R. 1169, goods had been properly jettisoned, and the ship and cargo had consequently come safe to port, and were therefore liable to a claim for general average. The jettisoned goods were insured, and their owner (the plaintiff), instead of first claiming payment of the general average to which he was undoubtedly entitled, and then claiming from the underwriters the amount of his actual loss, claimed directly from the underwriters the whole value of the goods, and contended that it was for the underwriters, and not for him, to obtain payment of the general average. The underwriters refused to do this, and argued that although they were liable to pay the whole loss actually suffered, they were not bound to pay more, and that the plaintiff must obtain payment of the general average contribution for himself; and that the underwriters were only liable for the amount of loss that remained after deducting the amount so due to the plaintiff, as that was really the amount of his loss.

It was held by the Court of Common Pleas that the plaintiff was entitled to recover directly from the underwriters the whole value of the goods, and that it was for the underwriters to obtain payment of the general average.

There seems to have been no reported case in the English courts which decided this point, although there were several American authorities upon the question. Bovill, C. J., cites a passage from *Phillips on Insurance*, to the following effect:—"It is not a condition that the assured on goods must claim contribution by the other parties for a jettison before he can demand indemnity from his underwriters. He may demand it of them in the first instance." The Court decided in accordance with this passage, which now, therefore, correctly states the English law on the subject. We believe it has generally been the practice in London to consider the underwriters in such circumstances as those in *Dickinson v. Jardine* liable only for the actual loss caused by jettison after debiting the owner of the jettisoned goods with the amount due for the general average contribution. This is, however, quite opposed to the general principles of insurance law, and although it may be a convenient way of settling accounts between insurers and insured, it can have no legal force unless perhaps an unvarying custom to this effect could be proved. It is, however, of course competent to underwriters to insert in their policies an express stipulation limiting their liability in these cases, and there is no legal objection to such a course.

Commercial.

Montreal Correspondence.

(From our own Correspondent.)

Montreal, Dec. 15, 1868.

Our river is nearly frozen across, and all traffic has ceased except such as comes through the Victoria Bridge. We now see the importance of that vast, though expensive, structure. Our communication with the States and the south side of the river remain unbroken; usually at this period, till the ice bridge took, all connection with the opposite side ceased, or was carried on by canoes at

very considerable risk to life and property. The same as with the Grand Trunk, we every year more and more appreciate the great advantages we derive from it; true we have paid rather dearly for our whistle, but now we could not do without it.

Our produce market remains very quiet, and flour has not materially changed from my last week's quotations. The sales are merely for local wants, nor do we now look for any export trade. The Grand Trunk Railroad brings us down our necessary supplies, and all shipped goes direct to Portland, so that we in Montreal have not the handling of it. Grain is nominal in price for all descriptions, and the same remark applies to provisions.

In my last week's letter to you I gave a short resume of the dry goods trade. Now I will give you a sketch of the grocery market for the fall season:

GROCERIES.—The trade generally during the fall has been satisfactory. Some of our large jobbing firms have been operating beyond their means, and forcing goods off to all sorts of buyers in the West; others, not content with a good healthy business, have speculated in gold and other tempting things, and the consequence has been that some of our leading jobbers have gone down, but this by no means shows anything wrong in the general business. On the contrary, greater caution has been exercised than usual, and the losses have been lighter.

CHEMICALS have sold largely but at almost a nominal profit: this is owing to the large quantity, especially of soda ash, sent here on consignment, and therefore forced off at any price that will clear cost, thus leaving the importers a small chance of making a profit. Prices have ruled low.

COFFEE.—Owing to the low prices which have ruled during the last few months, a considerable business has been done, but I doubt if sales have been satisfactory to importers.

FISH have sold freely during the fall, and prices have ruled high; the catch generally has been light and consequently our supplies have been light. The fish market here is very much regulated by the price of pork, and when that is high the price of salted fish always rules proportionately high. The exception has been in dry cod, of which there has been a good supply, and prices are rather easier. Of good mackerel there are none on the market, and the stock of fish generally is light.

FRUIT (imported).—The result to importers has been disastrous as regards raisins, but this has been the experience of the last two years. Our merchants have steadily over-imported. This year it was considered that the comparative failure of green fruit here would justify a larger import than usual, but such has not been the case, and importers have been the losers. In currants on the contrary an active business has been done at remunerative rates.

IN NUTS, SARDINES, &c., the usual amount of business has been done at fair prices.

MOLASSES.—The business in this article is mostly regulated by the price of butter. This fall the price of molasses has ruled very low, and that of butter very high, consequently a very large business has been done. The market closes low but active.

NAVAL STORES.—A fair business has been done, prices having followed the fluctuations of the New York market.

OILS.—In *Cod* and *Seal* the rapid increase of price early in the fall restricted the amount of business; at the end of the season the market closed easier, and there was more disposition to realize on the part of holders. Stocks are light. In *Linseed Oil* business has been light, chiefly owing to the decline in England, which has caused buyers here to operate only from hand to mouth. From what I can hear prices of linseed oil have touched the bottom in England, and consequently we may look for a safe trade here.

RICE—In this staple the ordinary amount of business has been done; stocks are light, but importers are timid, owing to the low price of wheat, which materially interferes with the price of rice.

SALT—A large business has been done during the fall and speculation has been rife; prices have fluctuated considerably, but the tendency has been upward. The market closes with light stocks, not more than sufficient for our requirements before the spring importations.

SUGAR—In raw sugar a large business has been done, chiefly with the refiners, although several in the trade have sold largely to their country customers, of good grades. I may here remark that the lower qualities of refined sugars are rapidly superseding even the higher styles of imported. They are got up in more convenient packages, and not the same loss by drainage. I hear that the importers are satisfied with the result of the fall's operations; stocks are moderate and held for high rates. This is owing to the state of the New York market. Refiners have advanced their prices for all descriptions.

TEAS—The business has been large and satisfactory to all interested. Stocks generally were only moderate, and of good grades very light. Good Japans are rapidly getting into favor.

TOBACCO—In manufactured the business has been to the usual extent, and prices have been remunerative. The season closes with very light stocks. The "Prince of Wales" brand has become in such favor that the manufacturers have not been able to make it in sufficient quantity to meet the demand. I hear of some orders which they have had in hand for five to six weeks and not completed. *Leaf Tobacco* has ruled dull and prices low. The market closed without animation.

Toronto Market

The general trade of the city is still quiet, and will remain so until after the holidays.

GROCERIES.—*Teas*.—Are quiet, and there is little doing except that some few lines have been placed with the city trade. The stock of teas in London on the 30th Nov. was 73,652,061 lbs., and in Liverpool 1,084,997 lbs. against 61,954,700 lbs., and 1,731,619 lbs. respectively. A telegram from Hong Kong, dated 2nd, gives the exports of tea from China up to that date at 112,100,000 lbs., being an increase of about 29½ millions of pounds on the exports to the same date last year. *Sugars*.—Our market is quiet; the New York market has fluctuated a good deal owing to the unsettled state of affairs in Cuba. *Fish*.—Quiet, and prices unchanged. *Fruit*.—There is a good demand for all kinds of fruit at steady prices. *Rice*.—Unchanged.

HARDWARE.—Trade in heavy goods is a little better, and quotations are fully maintained.

PRODUCE.—*Wheat*.—Receipts for the week by cars 10,000 bush.; there is a fair demand for Spring wheat for milling purposes at \$1.00 to \$1.03, and all that offers at these prices is readily taken, but most holders ask more money. Some 8 or 10 cars sold at \$1.01 to \$1.03. Midge proof is also in good demand at the same quotations. Fall, prime white, is enquired for, and some few cars of choice have been placed for shipment at \$1.15 to \$1.20. Medium sold at \$1.11 to \$1.12, and there are few buyers above these figures. *Barley*.—Receipts by car 1,300 bush. There is little offered, and the demand is quiet at \$1.25; sales of cars occurred at \$1.22½ to \$1.25. *Oats*.—Receipts 2,400 bush.; there is a good local demand at 52c. to 54c. and sales occurred at 54c. *Peas*.—Nominal, no receipts.

FLOUR.—Receipts for the week 2,677 brls. No. 1 superfine is offered at \$4.60, and there are buyers of choice brands at that price, while ordinary is nominal at \$4.50 to \$4.55. Extra is held at \$5.50, with buyers at \$5.25 to \$5.30.

PROVISIONS.—*Dressed Hogs*. The market has closed brisk at higher prices; receipts light. *Pork*.—Mess is in good demand both for Canadian and old American. Provisions nominal.

FREIGHTS.—The following are the present rates via Great Western Railway from Toronto to Liverpool, London and Glasgow, per Williams & Gowan's line of steamers: Beef, bacon, pork, hams, lard and tallow, in lots not less than one car load and upwards; \$1.03 gold per 100 lbs.; grain in bags, in lots of five car loads and upwards, 3s 4d sterling per 100 lbs.; flour, 6s 9d per bbl. To Liverpool via National line: Beef, bacon and pork, \$1 per 100 lbs.; lard, in barrels and tierces, \$1.06 per 100 lbs.; in kegs and tinnets, \$1.17 per 100 lbs.; butter and cheese, \$1.43 per 100 lbs. Through bills of lading granted.

The winter rates of the Grand Trunk Railroad to the Maritime Provinces came into force on the 1st inst., and are as follows: From Toronto to St. John, N. B., general merchandise, per 100 lbs., first class, 90c; second class, 65c; third class, 55c; flour, per bbl., 95c; grain, per 100 lbs., 48c. From Stratford, London, or St. Mary's—flour, \$1.10; grain, 55c. From Brantford—flour, \$1.10; grain, 58c. From Guelph—flour, \$1.05; grain, 53c. From Oshawa, Newcastle and Bowmanville—flour, 89c; grain, 45c. From Montreal—flour, 62c; grain, 30c. From Toronto to Halifax, N. S.—general merchandise, per 100 lbs., first class, 90c; second class, 65c; third class, 55c; flour, per bbl., \$1.05; grain, per 100 lbs., 53c. From Guelph—flour, \$1.15; grain, 58c. From Brantford, London and St. Mary's—flour, \$1.20; grain, 60c. From Oshawa, Newcastle and Bowmanville—flour, 99c; grain, 50c. From Montreal—70c for flour, and 35c for grain.

The Cotton Trade.

The Liverpool cotton statement of to-day, as received by cable, shows the following condition of supply compared with the two previous statements:

	Dec. 13.	Dec. 11.	Dec. 5.
Total stock of cotton, bales...	334,000	365,000	367,000
Total stock of American...	51,000	49,000	44,200
Total afloat...	235,000	268,000	254,000
American afloat...	110,000	95,000	78,009
Total of all kinds stock and afloat...	609,000	603,000	621,380

We have here a slightly improving condition of supply, especially in view of the late large shipments to the Continent from this country, the total Continental shipments since September to date reaching about 175,000 bales against about 85,000 bales last year. The Bombay movement indicates that the shipments since October 1 to January 3 will show an increase this season of about 40,000 bales over the total for the same period last season. With regard to consumption, the probabilities are not clearly marked. Our own manufacturers certainly show no disposition to reduce their time. The stock of goods are very light, while prices have advanced considerably during the month, and the indications of a healthy, active trade for the spring are becoming extremely promising. The European consumption, however, is more uncertain. Private cable advices to-day claim that the mills will soon be, and are in fact now being put on half time. We should place more confidence in these rumors if something to the same effect had not been sent to this side before during the month. Besides, the foreign goods movement of Great Britain has been in no amount very favorable. The Board of Trade returns for October, just issued, and given in our London correspondent's letter, published to-day, show a continued increase in the exports of cotton goods. Still there is a point at which the high price of cotton will check the European consumption. Liverpool circulars received this week all claim it is now reached, and strongly advise the immediate, further and decided reduction of time at the mills. It is to be hoped that the raw material will not reach such a price as to make this resort necessary. It is the key to the position, and, if adopted for even a few weeks, could not fail to affect our market very unfavorably. But, on the other hand, with a living price for the raw material to the manufacturer, it is pretty clear that the total world's supply of

cotton this year will be needed.—*Financial Chronicle.*

Halifax Market.

BREADSTUFFS.—Dec. 15, 1868.—We have no change to note in flour market. Receipts this week 5,254 bbls. Canada No. 1 ranges from \$6.25 to \$6.40; strong bakers \$6.65 to \$6.70; extra Canada \$7.50 to \$8; extra State still continues dull at \$6 to \$6.40, according to quality. No. 2 in good demand at \$5 to \$5.50. Cornmeal—Kila dried scarce at \$4.75; fresh ground, sound, none; unsound \$4.15 to \$4.25. Rye flour \$5.25 to 5.50. Oatmeal \$8. Imports from December 8 to 15th, 1867 and 1868:

	Brls. Flour.	Brls. Cornmeal.
1868.	181,890	48,294
1867.	186,507	35,125

WEST INDIA PRODUCE.—Molasses in small stock though no quotable advance in price. Sugars dull except Vacuum Pan, which continues to be in good demand at 9½c duty paid, with no stock in first hands. We quote: Porto Rico 6½ to 6¾c, Barbadoes 5½ to 5¾c, Cuba 5¼ to 5½c, Centrifugal Cuba 6c., in bond. Rum very scarce at quotations; 75c for Demerara and 65c for St. Jago.—*R. C. Hamilton & Co.'s Circular.*

Petroleum.

The following were the exports of Petroleum from the United States, from January 1st to Dec. 2nd:—

FROM	1868.	1867.
New York.....galls.	51,072,351	32,049,365
Boston.....	2,320,486	2,163,639
Philadelphia.....	30,710,012	27,672,573
Baltimore.....	2,583,021	1,315,157
Portland.....	704,997	900
Cleveland.....	270,000

Total gallons.....	91,660,777	63,201,634
Same time in 1866	62,671,589
Same time in 1865	26,192,948

Reduction in Charges for Telegraphing.

The following are examples of the extent to which reductions have been made in the rates charged by the Montreal Telegraph Company:—

	FORMER TARIFF.	REDUCED TO
Montreal to Father Point and Cacouna.....	50c & 4c	
" " Portland.....	50c " 4c	
" " Whitehall.....	50c " 5c	
" " Pembroke and Perth.....	35c " 3c	25c & 1c
" " Picton and Peterboro'.....	40c " 4c	
" " Hamilton.....	40c " 4c	
" " St. Catharines & London.....	50c & 5c	40c & 2c
" " Buffalo.....	65c " 6c	
" " Port Colborne.....	70c " 7c	
" " Chatham.....	70c & 7c	50c & 2c
" " Detroit.....	75c " 7c	
From Sackville to Detroit.....	\$1.50 " 14c. 75 " 3c	

Arrangements have also been made with the Western Union Company, by which the through tariffs of the Companies have been reduced to the following points:—

From Montreal to Boston.....	\$0 60c. \$0 50c
" " New York.....	0 75c. 0 50c
" " Chicago.....	1 50c... 1 00c
" " St. John, N. B. 1 00c... 0 75c	
" " Halifax, N. S. 1 05c... 0 80c	

And from other places in nearly like proportions.

British Wheat Trade.

The wheat trade during the week has been characterized by much inactivity, and there is every probability that a series of dull markets will ensue until at least the turn of the year. An abundant crop, and importations which are very large, considering the heavy fall which has taken place in prices during the last few months, will continue to induce the miller to purchase only from hand-to-mouth. As our importations are larger than

could have been expected, any hope of a permanent improvement must, for the present, be dismissed. Winter wheats are already in the blade, but a few weeks of frost would perhaps be desirable in order to prevent them from becoming, in agricultural parlance, "too proud."

The following return shows the imports into the United Kingdom in November, and during the eleven months ending November 30:

Imports in November.

	1866.	1867.	1868.
Wheat, ...cwt.	1,995,106	3,903,760	2,888,544
Barley	1,009,613	536,300	875,555
Oats	545,280	875,279	560,396
Beans	312,599	160,602	238,885
Indian corn...	786,876	282,194	956,547
Flour	402,897	389,426	273,116

Imports in Eleven Months.

	1866.	1867.	1868.
Wheat.....	20,547,038	30,877,923	30,303,752
Barley.....	7,053,423	5,315,127	6,397,883
Oats.....	8,017,291	8,678,021	7,602,915
Peas.....	1,008,957	1,281,946	874,802
Beans.....	1,017,534	1,856,585	2,446,981
Indian corn...	13,936,499	8,087,252	10,528,478
Flour.....	4,403,133	3,040,350	2,698,725

The returns for the ten months show that during that period the imports were somewhat in excess of the corresponding period in 1867, but not to any important extent. The receipts from Russia show a reduction of 3,250,000 cwt.; from Prussia of 1,480,000 cwt.; from Chili, of 530,000 cwt.; but, on the other hand, they have increased from the United States to the extent of 2,730,000 cwt.; from Egypt 2,150,000 cwt.; and from the Danubian Principalities to the extent of 1,693,250 cwt. As regards flour, the October importation shows an increase of about 110,000 cwt.; but in the ten months there is a diminution of 165,000 cwt.

RAILWAY TRAFFIC RETURNS FOR THE MONTH OF NOVEMBER, 1868.

NAMES OF THE RAILWAYS.	Miles in Operation.		Total 1868.		Total 1867.		Miles in Operation, 1867.	Passengers.	Miles and Tons.	Freight.	Total 1868.	Total 1867.
	1868.	1867.	1868.	1867.	1868.	1867.						
Great Western Railway	251	251	290,946	290,946	290,946	290,946	125,626	7,508	16,761	864	1,037,390	1,014,868
Grand Trunk Railway	1377	1377	573,259	573,259	573,259	573,259	202,555	22,600	38,991	808	1,037,390	1,014,868
London and Port Stanley Railway	24	24	3645	3645	3645	3645	1128	150	2144	14046	1,037,390	1,014,868
Welland Railway	25	25	8448	8448	8448	8448	1172	700	7655	3974	1,037,390	1,014,868
Northern Railway	97	97	36356	36356	36356	36356	13797	1292	22398	10095	1,037,390	1,014,868
Port Hope, Lindsay, and Beaverton Railway	56	56	19712	19712	19712	19712	3492	247	10095	864	1,037,390	1,014,868
Colborne, Peterborough Branch Railway	22	22	1278	1278	1278	1278	21	200	14046	14046	1,037,390	1,014,868
Brockville and Ottawa Railway	86	86	16190	16190	16190	16190	3616	575	3974	3974	1,037,390	1,014,868
St. Lawrence and Ottawa Railway	54	54	1,162	1,162	1,162	1,162	4193	847	16612	16612	1,037,390	1,014,868
Carleton and Grenville Railway	12	12	2047	2047	2047	2047	391	1101	1101	1101	1,037,390	1,014,868
Stansfeld, Shefford & Chambly Railway	116	116	7725	7725	7725	7725	1849	8008	9557	9557	1,037,390	1,014,868
St. Lawrence and Canada Railway	108	108	15617	15617	15617	15617	6526	847	16612	16612	1,037,390	1,014,868
European & North American Railway	145	145	25503	25503	25503	25503	10950	442	16612	16612	1,037,390	1,014,868
Nova Scotia Railway	2306	2306	1014868	1014868	1014868	1014868	373756	34565	648069	1037390	1,037,390	1,014,868
Total	2306	2306	1014868	1014868	1014868	1014868	373756	34565	648069	1037390	1,037,390	1,014,868

*No returns.
Audit Office,
Ottawa, Nov. 13, 1868,
JOHN LANGTON,
Auditor.

STATEMENT OF BANKS

ACTING UNDER CHARTER, FOR THE MONTH ENDING 30TH NOVEMBER, 1868, ACCORDING TO RETURNS FURNISHED BY THE BANKS TO THE AUDITOR OF PUBLIC ACCOUNTS.

NAME OF BANK	CAPITAL.		LIABILITIES.										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 the Bank not included under foregoing heads.	TOTAL ASSETS.
Montreal	6,000,000	6,000,000	322,704	811,701 08	6,317,801 71	9,096,501 23	16,548,978 02	3,517,485 27	850,000 00	888,887 07	504,277 72	5,854,718 75	18,442,987 60	308,587 55	24,816,044 26
Quebec	3,000,000	1,478,350	577,447	47,344 81	688,535 36	976,258 93	2,289,586 10	397,069 07	89,489 07	148,433 33	106,454 51	202,604 47	2,687,358 32	281,367 85	3,014,656 72
City	1,000,000	1,200,000	435,401	7,539 80	507,261 02	790,169 07	1,740,260 59	331,451 57	41,470 02	158,039 39	116,730 45	99,873 54	2,286,881 41	137,924 25	3,103,271 52
Gore	1,000,000	899,280	195,861	1,761 92	73,489 03	96,628 53	4,096,740 48	145,572 28	67,027 59	82,733 33	13,478 19	31,591 68	608,887 35	306,678 43	1,245,008 76
British North America	4,800,000	4,800,000	1,038,911	11,149 00	1,098,154 00	2,548,134 00	4,692,348 41	878,429 00	343,353 00	751,840 00	142,094 00	31,169 00	5,582,025 00	190,874 00	7,780,357 00
Bank of the People	1,000,000	1,000,000	81,539	2,153 50	330,628 63	352,987 28	692,348 41	174,242 31	54,199 01	160,364 44	43,120 60	31,412 05	1,040,897 37	40,054 90	2,445,290 58
Niagara District	400,000	395,224	192,245	7,159 80	169,292 75	197,598 25	469,393 86	82,756 30	12,879 72	46,730 60	8,594 80	34,582 45	1,379,605 18	52,558 34	808,092 46
Molson's	1,000,000	1,000,000	110,500	264,751 27	269,254 25	495,059 30	1,131,153 52	342,210 85	91,038 50	103,973 32	66,936 09	180,173 32	2,193,914 53	231,299 89	2,399,215 96
Toronto	2,000,000	803,000	1,029,132	45,850 06	385,954 31	1,485,099 74	2,941,045 01	499,059 30	42,327 08	96,380 00	98,042 16	180,173 32	4,285,025 38	18,605 48	4,155,401 87
Ontario	2,000,000	2,000,000	1,578,133	114,054 45	1,116,532 32	1,042,545 92	3,651,868 09	861,082 00	156,436 73	296,892 09	161,865 48	247,846 27	4,285,025 38	122,713 73	6,042,402 35
Eastern Townships	490,000	400,000	134,561	8,161 63	59,735 11	70,165 75	262,622 75	68,740 28	18,000 00	67,985 33	25,471 90	34,703 25	511,708 36	6,000 00	726,067 12
Bank of Montreal	1,000,000	1,000,000	136,005	32,922 45	280,613 24	236,068 77	675,849 46	112,496 12	23,518 00	114,190 00	109,972 27	104,353 53	1,253,051 90	33,889 57	1,746,046 83
Bank of Nova Scotia	1,000,000	994,310	199,801	1,328 80	270,579 37	632,747 41	1,005,354 67	660,855 51	356,233 78	528,966 67	280,355 79	907,357 32	4,096,001 73	1,814,008 31	8,050,000 10
Bank of Commerce	1,000,000	979,562	1,091,952	25,989 34	727,901 03	1,044,803 94	2,890,027 31	854,087 81	49,329 44	104,818 86	105,397 49	2,680,850 06	16,625 76	5,006,107 20	
Bank of Yarmouth	600,000	600,000	433,848	77,409 46	574,524 73	784,739 74	1,570,522 42	240,465 86	14,065 45	25,779 00	431,753 45	1,965,765 43	80,827 56	2,761,056 75	
Bank of New Brunswick	600,000	600,000	433,848	77,409 46	574,524 73	784,739 74	1,570,522 42	240,465 86	14,065 45	25,779 00	431,753 45	1,965,765 43	80,827 56	2,761,056 75	
Commercial Bank	1,000,000	1,000,000	1,091,952	25,989 34	727,901 03	1,044,803 94	2,890,027 31	854,087 81	49,329 44	104,818 86	105,397 49	2,680,850 06	16,625 76	5,006,107 20	
St. Stephen's Bank	1,000,000	1,000,000	1,091,952	25,989 34	727,901 03	1,044,803 94	2,890,027 31	854,087 81	49,329 44	104,818 86	105,397 49	2,680,850 06	16,625 76	5,006,107 20	
People's Bank	1,000,000	1,000,000	1,091,952	25,989 34	727,901 03	1,044,803 94	2,890,027 31	854,087 81	49,329 44	104,818 86	105,397 49	2,680,850 06	16,625 76	5,006,107 20	
Totals	38,066,666	39,700,955	10,450,619	1,839,265 63	15,109,542 75	22,706,918 63	50,229,046 00	10,006,379 85	1,645,085 40	3,764,298 06	2,073,503 01	6,562,677 28	43,154,317 46	3,729,254 87	84,013,545 52

THE CONNECTICUT MUTUAL LIFE INSURANCE COMPANY,
HARTFORD, CONNECTICUT.

WOODBRIDGE S. OLMSTEAD, SECRETARY,
EDWIN W. BRYANT, ACTUARY,
LUCIAN S. WILCOX, MEDICAL EXAMINER.
GUY R. PHELPS, PRESIDENT,
ZEPHANIAH PRESTON, VICE PRESIDENT.

Organized in 1846. Charter Perpetual.

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

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

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

SURPLUS ASSETS, \$6,561,967.—All profits divided among the members. Each policy holder is a member. There are no stockholders.

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

ITS SUCCESS UNPARALLELED.—It has arrived at the extraordinary condition where the income from annual interest alone is more than sufficient to pay all the losses. Total amount of losses paid by the Company, \$6,863,528.

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

LAST YEAR'S PROSPEROUS BUSINESS.

Amount insured fiscal year, 1867\$45,647,191 00 | Income received fiscal year, 1867.....\$7,530,386 19

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

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

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

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

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

OFFICE - - - - - No. 90 King Street East, Toronto.

J. D. FEE, AGENT, TORONTO.
Toronto, December 24, 1863.

DANIEL L. SILLS, GENERAL MANAGER FOR CANADA.
12-17

Niagara District Bank.

DIVIDEND No. 30.

NOTICE is hereby given that a dividend of Four per cent. on the capital stock of this institution, has this day been declared for the current half year, and that the same will be payable at the Bank, on and after Saturday, the 2nd January next.

The transfer books will be closed from the 20th to the 31st December, both days inclusive.

Also, that a GENERAL MEETING of the Shareholders, for the election of Directors to serve during the ensuing year, will be held at the Bank on MONDAY, the 11th day of January next, at noon.

By order of the Board,
C. M. ARNOLD, Cashier.

Niagara District Bank,
St. Catharines, Nov. 26, 1863. 16-td

Canada Permanent Building and Savings Society.

17TH HALF YEARLY DIVIDEND.

NOTICE is hereby given, that a dividend of FIVE per cent. on the capital stock of this institution has been declared for the half year ending 31st inst., and the same will be payable at the Office of the Society, on and after Friday, the 8th day of January next.

The Transfer Books will be closed from the 20th to the 31st December, inclusive.

By order of the Board,
J. HERBERT MASON,
Secretary and Treasurer.

Toronto, December 9th, 1863. 17-td.

Western Canada Permanent Building and Savings Society.

11TH HALF YEARLY DIVIDEND.

NOTICE is hereby given, that a Dividend of FIVE per cent. on the Capital Stock of this Institution has been declared for the half year ending 31st day of December, inst., and that the same will be payable at the Office of the Society, No. 70 Church Street, on and after Friday, the 8th day of January next.

The Transfer Books will be closed from the 20th to the 31st December, inclusive.

By order of the Board,
WALTER S. LEE,
Secretary and Treasurer.

Toronto, Dec. 14, 1863. 17-td.

Commercial House,

(LATE HUFFMAN HOUSE)

PETERBOROUGH, ONTARIO.

GEORGE CRONN : : : : PROPRIETOR.

Large addition lately made, including Twenty Bed Rooms.
Dec. 10, 1863. 17-1y.

Star Life Assurance Society,

(OF ENGLAND.)

ESTABLISHED 1833.

Capital £100,000 Stg.....Guarantee Fund £800,000 Stg.

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

ONE HUNDRED THOUSAND DOLLARS

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

J. GREGORY,

General Agent, B. N. A.

CANADA BRANCH OFFICE,

17-6m. 78 King St. East, Toronto.

DAY'S

Commercial College and High School,

No. 82 KING STREET EAST,

(Near St. James' Cathedral.)

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

English and Commercial Education.

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

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

JAMES E. DAY,

Toronto, Sept. 3rd, 1863. Accountant

Hurd, Leigh & Co.,

IMPORTERS AND DECORATORS OF

FRENCH CHINA.

Hotels and families supplied with any pattern or crest desired.

Common goods always on hand. 72 Yonge Street,
Toronto, Ontario. 26y

WANTED.

TWENTY CENTS per copy will be paid at the Publishing Office of this Journal, No. 60 Church Street, for copies of Nos. 16, 17, and 27 of THE MONETARY TIMES for 1867-8. They are wanted to complete volumes for binding.

Canadian Express Company,

GENERAL EXPRESS FORWARDERS, CUSTOM-HOUSE BROKERS,

AND

SHIPPING AGENTS.

GOODS and VALUABLES forwarded by all principal Passenger Trains.

Reduced rates for all large consignments.

Reduced rates on Poultry, Butter, and other produce, to principal markets in Canada and the United States.

All perishable articles guaranteed against damage by frost, without extra charge, nature of goods at all times to be stipulated in receipt at time of shipment.

Consignments for Lower Provinces taken to Portland, at low rates, and from thence by Steamer or Express, as required, securing quick dispatch.

A Weekly Express is made up for Europe, for which goods should be sent forward in time to reach Portland on Friday each week.

Unsurpassed facilities as shipping agents in Liverpool.

Reduced rates on large Consignments from the Steamer at Portland.

For particulars, inquire at any of the principal offices.

Consignments solicited.

G. CHENEY,

Superintendent.

16-3t

Bank of Toronto.

DIVIDEND No. 25.

NOTICE is hereby given that a dividend of FOUR per cent. for the current half year, being at the rate of EIGHT per cent. per annum upon the paid up capital of this Bank, has this day been declared, and that the same will be payable at the Bank or its branches, on and after SATURDAY, THE SECOND DAY OF JANUARY NEXT.

The transfer books will be closed from the sixteenth to the thirty-first day of December next, both days inclusive.

By order of the Board.

G. HAGUE,

Cashier.

Toronto, Nov. 26, 1863. 15-td

Royal Canadian Bank.

DIVIDEND No. 7.

NOTICE is hereby given that a Dividend of Four per cent. upon the paid-up Capital of this Bank for the current half year, has this day been declared, and that the same will be payable at the Bank, or its agencies, on and after SATURDAY, the SECOND DAY OF JANUARY NEXT. The Transfer Books will be closed from the 16th to the 31st December, both days inclusive.

By order of the Board,
T. WOODSIDE, Cashier.

Royal Canadian Bank, Nov. 25, 1863. 15-td

The Canadian Bank of Commerce.

DIVIDEND No. 3.

NOTICE is hereby given, that a Dividend at the rate of FOUR per cent. on the paid up Capital Stock of this Institution has been declared for the current half year, and that the same will be payable at its Banking House in this city, and at its branches, on and after

Saturday, the Second day of January next.

The Transfer Books will be closed from the 15th to the 31st December, both days inclusive.

By order of the Board.

R. J. DALLAS,

Cashier.

Toronto, Nov. 23. 15-td

J. T. & W. Pennock,

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

Ottawa, Dec. 21st, 1867. 10-1y

Honore Hammond,

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

Sylvester, Bro. & Hickman,

COMMERCIAL Brokers and Vessel Agents. Office—No. 1 Ontario Chambers, [Corner Front and Church Sts.] Toronto. 26m

Mercantile.

DOMINION TELEGRAPH COMPANY.

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

PRESIDENT,
HON. WILLIAM CAYLEY.

TREASURER,
HON. J. McMURRICH.

SECRETARY,
H. B. REEVE.

SOLICITORS,

MESSRS. CAMERON & McMICHAEL.

GENERAL SUPERINTENDENT,
MARTIN RYAN

DIRECTORS.

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

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

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

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

HON. WILLIAM CAYLEY,
Toronto.

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

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

H. B. REEVE, Esq.,
Toronto.

MARTIN RYAN, Esq.,
Toronto.

PROSPECTUS.

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

The Capital Stock

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

The Business Affairs of the Company.

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

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

Contracts of Connections.

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

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

4-3mos

Mercantile.

Teas! Teas!! Teas!!!

FRESH ARRIVALS

NEW CROP TEAS,
WINES, AND GENERAL GROCERIES,

Special Inducements given to
PROMPT PAYING PURCHASERS.

All Goods sold at very Lowest Montreal Prices!

W. & R. GRIFFITH,

ONTARIO CHAMBERS,
Corner of Front and Church Streets,

TORONTO

6-1y

TEAS. Reford & Dillon TEAS.

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

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

—ALSO IN STORE:—

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

WITH A GENERAL AND

WELL SELECTED STOCK OF GROCERIES;

All of which they offer to the Trade low.

12- & 14 WELLINGTON STREET, TORONTO.

7-1y

Robert H. Gray,

Manufacturer of Hoop Skirts

AND

CRINOLINE STEEL,

IMPORTER OF

HABERDASHERY, TRIMMINGS

AND

GENERAL FANCY GOODS,

43, YONGE STREET, TORONTO, ONT.

6-1y

John Boyd & Co.,

WHOLESALE GROCERS AND COMMISSION MERCHANTS,

61 AND 63 FRONT STREET TORONTO.

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

Teas, Sugars, Coffees, Wines and Liquors,

AND

GENERAL GROCERIES.

Ship Chandlery, Canvas, Manila and Tarrd Rope, Oakum, Tat, Flage, Ac., &c.,

DIRECT FROM THE MANUFACTURERS.

JOHN BOYD.

ALEX. M. MONRO.

C. W. BUNTING.

Toronto, Oct. 1st, 1868,

7-1y

Mercantile.

UNRIVALLED!

THE BRITISH AMERICAN COMMERCIAL COLLEGE,

Consolidated with the

Bryant, Stratton and Odell Business College AND TELEGRAPHIC INSTITUTE.

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

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

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

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

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

Scholarships good in Montreal and throughout the United States.

ODELL & TROUT,
Principals and Proprietors.

October 2

The Mercantile Agency,

FOR THE

PROMOTION AND PROTECTION OF TRADE

Established in 1841.

DUN, WIMAN & Co.

Montreal, Toronto and Halifax.

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

The St. Lawrence Glass Company

ARE now manufacturing and have for sale,

COAL OIL LAMPS,
various styles and sizes.

LAMP CHIMNEYS,

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

SETS OF

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

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

DRUGGISTS' FLINT GLASSWARE, and PHILOSOPHICAL INSTRUMENTS,

made to order.

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

Secretary.

Financial.

BROWN'S BANK,

(W. E. Brown. W. C. Chewett.)

60 KING STREET EAST, TORONTO,

TRANSACTS a general Banking Business. Buys and U. S. Bonds and Uncurrent Money, receives Deposits subject to Cheque at sight, makes Collections and Discounts Commercial Paper.

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

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

36-y

Candee & Co.,

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

21-1y

H. N. Smith & Co.,

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

21-1y

Brown Brothers,
ACCOUNT-BOOK MANUFACTURERS,

Stationers, Book-Binders, Etc.,
65 and 63 King Street East, Toronto, Ont.

ACCOUNT Books for Banks, Insurance Companies
Merchants, etc., made to order of the best materials
and for style, durability and cheapness unsurpassed.
A large stock of Account-Books and General Stationery
constantly on hand.
September 1, 1868. 3-ly

KERSHAW & EDWARDS,
IMPROVED PATENT

NON-CONDUCTING AND VAPORIZING
FIRE AND BURGLAR-PROOF SAFES.

139 & 141
ST. FRANCOIS XAVIER STREET,
MONTREAL.

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

51 6m

John Ross & Co.,
QUEBEC.

T. & F. Ross & Co.,

GENERAL WHOLESALE GROCERS,

PRODUCE AND COMMISSION MERCHANTS,

361 Commissioner Street,
MONTREAL. 6

W. McLaren & Co.,
WHOLESALE

BOOT AND SHOE MANUFACTURERS,

18 ST. MAURICE STREET,
MONTREAL.

June, 1868. 42-ly

Lyman & McNab,

Importers of, and Wholesale Dealers in,

HEAVY AND SHELF HARDWARE,

KING STREET,
TORONTO, ONTARIO.

THE QUEEN'S HOTEL.

THOMAS DICK, Proprietor.

FRONT STREET, TORONTO, ONT 3-ly

Montreal House, Montreal, Canada.

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

The Albion Hotel,
MONTREAL.

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

Mr. DECKER,

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

TORONTO PRICES CURRENT.—December 23, 1868.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rate.	Name of Article.	Wholesale Rates.
Boots and Shoes.	\$ c. \$ c.	Groceries—Contin'd	\$ c. \$ c.	Leather—Contin'd	\$ c. \$ c.
Mens' Thick Boots	2 05 2 50	" fine to fins't..	0 85 0 95	Kip Skins, Patna	0 30 0 40
" Kip	2 50 3 25	Hyson	0 45 0 80	French	0 70 0 90
" Calf	3 00 3 70	Imperial	0 42 0 80	English	0 65 0 80
" Congress Gaiters	2 00 2 50	Tobacco, Manufact'd:		Hemlock Calf (30 to	
" Kip Cobourgs	1 15 1 45	Can Leaf, 5 & 10s.	0 26 0 30	35 lbs.) per doz.	0 75 0 85
Boys' Thick Boots	1 60 1 80	Western Leaf, com.	0 25 0 26	Do. light	0 45 0 50
Youths'	1 35 1 50	" Good	0 27 0 32	French Calf	0 98 1 15
Women's Batts	95 1 30	" Fine	0 32 0 35	Grain & Sata Clt @ dor.	0 00 0 00
" Congress Gaiters	1 15 1 45	" Bright fine	0 40 0 50	Splits, large @ b.	0 30 0 38
Misses' Batts	0 75 1 00	" choice	0 60 0 75	" small	0 20 0 30
" Congress Gaiters	1 00 1 30	Hardware		Enamelled Cow @ foot	0 17 0 18
Girls' Batts	0 60 0 85	Tin (net cash prices)		Patent	0 20 0 21
" Congress Gaiters	0 80 1 10	Block, @ b.	0 25 0 26	Pebble Grain	0 17 0 18
Children's C. T. Cacks	0 50 0 65	Grain	0 25 0 26	Buff	0 17 0 18
" Gaiters	0 65 0 90	Copper:		Oils.	
Drugs.		Pig	0 23 0 24	Cod	0 60 0 65
Aloes Cape	0 12 0 16	Sheet	0 30 0 33	Lard, extra	0 00 1 25
Alum	0 02 0 03	Cut Nails:		" No. 1	0 00 1 15
Borax	0 00 0 00	Assorted 1/2 Shingles,		" Woollen	0 00 1 05
Camphor, refined	0 65 0 70	@ 100 lb.	2 90 3 00	Lubricating, patent	0 00 0 00
Castor Oil	0 18 0 28	Shingle alone @	3 15 3 25	" Mott's economic	0 50 0 00
Caustic Soda	0 04 0 05	Lathe and 5 dy.	3 30 3 40	Linseed, raw	0 77 0 85
Cochineal	0 90 1 10	Galvanized Iron:		" boiled	0 82 0 90
Cream Tartar	0 25 0 30	Assorted sizes	0 08 0 09	Machinery	0 00 0 00
Epsom Salts	0 03 0 04	Best No. 24	0 09 0 00	Olive, 2nd, @ gal.	1 45 1 60
Extract Logwood	0 09 0 11	" 26	0 08 0 08	" salad	2 00 2 30
Gum Arabic, sorts	0 30 0 35	" 28	0 09 0 09	" salad, in bot.	
Indigo, Madras	0 75 1 00	Horse Nails:		qt. @ case	3 60 3 75
Licorice	0 14 0 45	Guest's or Griffin's		Sesame salad, @ gal.	1 60 1 75
Madder	0 16 0 18	assorted sizes	0 00 0 00	Seal, pale	0 70 0 75
Nutgalls	0 00 0 00	For W. ass'd sizes	0 18 0 19	Spirits Turpentine	0 60 0 70
Opium	6 70 7 00	Patent Hammer'd do.	0 17 0 18	Varnish	0 00 0 00
Oxalic Acid	0 28 0 35	Iron (at 4 months):		Whale	0 75 0 80
Potash, Bi-tart.	0 25 0 28	Pig—Gartsherrie No. 1.	24 00 25 00	Paints, &c.	
" Bichromate	0 15 0 20	Other brands. No 1.	22 00 24 00	White Lead, genuine	
Potass Iodide	3 80 4 50	" No 2.	0 00 0 00	in Oil, @ 25 lbs.	0 00 2 50
Senna	0 12 0 60	Bar—Scotch, @ 100 lb.	2 25 2 50	Do. No. 1	0 00 2 25
Soda Ash	0 03 0 04	Refined	3 00 3 25	" 2	0 00 2 00
Soda Bicarb	4 50 5 50	Swedes	5 00 5 50	" 3	0 00 1 75
Tartaric Acid	0 37 0 45	Hoops—Coopers	3 00 3 25	White Zinc, genuine	3 60 3 50
Verdigris	0 35 0 40	Band	3 00 3 25	White Lead, dry	0 06 0 09
Vitriol, Blue	0 09 0 10	Boiler Plates	3 25 3 50	Red Lead	0 07 0 08
Groceries.		Canada Plates	4 00 4 25	Venetian Red, Eng'h.	0 02 0 03
Coffees:		Union Jack	0 00 0 00	Yellow Ochre, Fren'h.	0 02 0 03
Java, @ lb.	0 22 @ 0 24	Pontypool	4 00 4 25	Whiting	0 90 1 25
Laguayra	0 17 0 18	Swansea	3 90 4 00	Petroleum.	
Rio	0 15 0 17	Lead (at 4 months):		(Refined @ gal.)	
Fish:		Bar, @ 100 lbs.	0 07 0 07	Water white, car'l'd.	0 27 0 30
Herrings, Lab. split	5 75 6 50	Sheet	0 08 0 09	" small lots	0 00 0 30
" round	4 00 4 75	Shot	0 07 0 07	Straw, by car load	0 27 0 30
" scaled	0 35 0 40	Iron Wire (net cash):		" small lots	0 29 0 30
Mackerel, small kits	1 00 0 00	No. 6, @ bundle	2 70 2 80	Amber, by car load	0 00 0 00
Loch. Her. wh'e firks	2 50 2 75	" 9	3 10 3 20	" small lots	0 00 0 00
" half	1 25 1 50	" 12	3 40 3 50	Benzine	0 00 0 00
White Fish & Trout	3 50 3 75	" 16	4 30 4 40	Produce.	
Salmon, saltwater	14 00 15 00	Powder:		Grain:	
Dry Cod, @ 112 lbs.	5 00 5 25	Blasting, Canada	3 50 0 00	Wheat, Spring, 60 lb.	1 00 1 05
Fruit:		FF	4 25 4 50	" Fall	1 05 1 20
Raisins, Layers	2 10 2 20	FFF	4 75 5 00	Barley	48 " 1 25 1 27
" M R.	1 90 2 10	Blasting, English	4 00 5 00	Peas	60 " 0 80 0 83
" Valentias new	0 07 0 07	FF	5 00 6 00	Oats	34 " 0 52 0 55
Currants, new	0 05 0 05	FFF	6 00 6 50	Rye	56 " 0 00 0 75
" old	0 04 0 04	Pressed Spikes (4 mos):		Seeds:	
Figs	0 14 0 00	Regular sizes 100	4 00 4 25	Clover, choice 60 "	6 25 6 50
Molasses:		Extra	4 50 5 00	" com'n 68 "	6 00 6 25
Clayed, @ gal.	0 00 0 35	Tin Plates (net cash):		Timothy, cho'e 4 "	2 50 2 75
Syrups, Standard	0 49 0 50	IC Coke	7 50 8 50	" inf. to good 48 "	2 00 2 50
" Golden	0 54 0 55	IC Charcoal	8 25 8 50	Flax	56 " 1 40 1 60
Rice:		IX	10 25 10 75	Flour (per brl.):	
Arracan	4 50 4 75	IXX	12 25 0 00	Superior extra	0 00 0 00
Spices:		DC	7 25 9 00	Extra superfine	5 30 5 50
Cassia, whole, @ b.	0 00 0 45	DX	9 50 0 00	Fancy superfine	0 00 0 00
Cloves	0 11 0 12	Hides & Skins—@ b.		Superfine No. 1	4 50 4 60
Nutmegs	0 45 0 55	Green rough	0 06 0 00	No. 2	0 00 0 00
Ginger, ground	0 20 0 25	Green, salt'd & insp'd.	0 00 0 07	Oatmeal, (per brl.)	6 00 6 25
" Jamaica, root	0 20 0 25	Cured	0 08 0 08	Provisions.	
Pepper, black	0 09 0 10	Calfskins, green	0 00 0 10	Butter, dairy tub @ lb.	0 23 0 24
Pimento	0 08 0 09	Calfskins, cured	0 00 0 12	" store packed	0 20 0 22
Sugars:		" dry	0 18 0 20	Cheese, new	0 11 0 11
Port Rico, @ lb.	0 08 0 08	Sheepskins	1 00 1 25	Pork, mess, per brl.	22 00 22 50
Cuba	0 08 0 08	" country	0 60 0 80	" prime mess	0 00 0 00
Barbadoes (bright)	0 08 0 09	Hops.		" prime	0 00 0 00
Dry Crushed, at 60 d.	0 11 0 11	Inferior, @ lb.	0 05 0 07	Bacon, rough	0 81 0 09
Canada Sugar Refine'y,		Medium	0 07 0 09	" Cumberland cut	0 10 0 10
yellow No. 2, 60 ds.	0 09 0 09	Good	0 09 0 12	" smoked	0 00 0 00
Yellow, No. 2 1/2	0 09 0 09	Fancy	0 00 0 00	Hams, in salt	0 11 0 11
No. 3	0 09 0 09	Leather, @ (4 mos.)		" sug. cur. & canvd.	0 10 0 11
Crushed X	0 10 0 10	In lots of less than		Shoulders, in salt	0 12 0 13
" A	0 11 0 11	50 sides, 10 @ cent		Lard, in kegs	0 13 0 14
Ground	0 11 0 11	higher.		Eggs, packed	0 18 0 20
Extra Ground	0 12 0 12	Spanish Sole, 1st qual.		Beef Hams	0 00 0 13
Teas:		heavy, weights @ b.	0 00 0 23	Tallow	0 00 0 00
Japan com'n to good	0 40 0 55	Do. 1st qual middle do.	0 22 0 23	Hogs dressed, heavy	7 75 7 50
" Fine to choicest	0 55 0 65	Do. No. 2, all weights	0 20 0 21	" medium	6 00 7 00
Colored, com. to fine	0 60 0 75	Slaughter heavy	0 25 0 26	" light	6 00 6 50
Congou & Souch'ng.	0 42 0 75	Do. light	0 50 0 00	Salt, &c.	
Oolong, good to fine	0 50 0 65	Harness, best	0 32 0 34	American brls.	1 58 1 60
Y. Hyson, com to gd.	0 45 0 55	" No. 2	0 30 0 33	Liverpool coarse	1 25 1 25
Medium to choice	0 65 0 80	Upper heavy	0 44 0 38	Plaster	1 05 1 10
Extra choice	0 85 0 95	" light	0 36 0 40	Water Lime	1 50 0 00
Gunpowd'r. to med.	0 55 0 70				
" med. to fine	0 70 0 85				

Soap & Candles.		Brandy:			
\$ c.	\$ c.	\$ c.	\$ c.		
D. Crawford & Co.'s	0 07	0 08	Hennessy's, per gal.	2 30	2 50
Imperial	0 07	0 07	Martell's	2 30	2 50
Golden Bar	0 07	0 07	J. Robin & Co.'s	2 25	2 35
Silver Bar	0 07	0 07	Otard, Dupuy & Cos.	2 25	2 35
Crown	0 05	0 05	Brandy, cases	8 50	9 00
No. 1	0 03	0 03	Brandy, com. per c.	4 00	4 50
Candles	0 00	0 11	Whiskey:		
Wines, Liquors, &c.			Common 36 u. p.	0 62	0 65
Ale:			Old Rye	0 85	0 87
English, per doz.	2 60	2 65	Malt	0 85	0 87
Guinness Dub Portr.	2 35	2 40	Toddy	0 85	0 87
Spirits:			Scotch, per gal.	1 90	2 10
Pure Jamaica Rum	1 80	2 25	Irish—Kinnahan's c.	7 00	7 50
De Kuyper's H. Gin.	1 55	1 65	" Dunnville's Beift.	6 00	6 25
Booth's Old Tom	1 90	2 00	Wool.		
Gin:			Fleece, lb.	9 28	0 35
Green, cases	4 00	4 25	Pulled	0 22	0 25
Booth's Old Tom, c.	6 00	6 25	Furs.		
Wines:			Bear	3 00	10 00
Port, common	1 00	1 25	Beaver	1 00	1 25
" fine old	2 00	4 00	Coon	0 20	0 40
Sherry, common	1 00	1 50	Fisher	4 00	6 00
" medium	1 70	1 80	Martin	1 40	1 65
" old pale or golden	2 50	4 00	Mink	4 00	4 25
			Otter	5 75	6 00
			Spring Rats	0 15	0 17
			Fox	1 20	1 25

INSURANCE COMPANIES.

ENGLISH.—Quotations on the London Market.

No. of Shares.	Last Dividend.	Name of Company.	Shares parval & Amount paid.	Last Sale.
20,000		Briton Medical and General Life	10	1 1/2
50,000	7 1/2	Commer'l Union, Fire, Life and Mar.	50	5 1/2
24,000	8	City of Glasgow	25	2 1/2
5,000	9 1/2	Edinburgh Life	100	15 3/4
400,000	5 1/2 yr	European Life and Guarantee	2 1/2	115 5/8
100,000	10	Etna Fire and Marine	10	1 1/2
20,000	5	Guardian	160	50 51 1/2
24,000	12	Imperial Fire	500	50
7,500	9 1/2	Imperial Life	100	10 15 1/2
100,000	10	Lancashire Fire and Life	20	2 1/2
10,000	11	Life Association of Scotland	40	7 25
35,862	45s. p. sh	London Assurance Corporation	25	12 40
10,000	5	London and Lancashire Life	10	1 19s
87,504	40	Liverpl & London & Globe F. & L.	20	2 6 15-16ths
20,000	5	National Union Life	5	1
20,000	12 1/2	Northern Fire and Life	100	5 11 1/2
40,000	12 1/2	North British and Mercantile	50	6 19 1/2
40,000	50	Ocean Marine	25	5 19 1/2
2,500	£5 12s	Provident Life	100	10 0
290,000	2 1/2 p. s.	Phoenix	10	1 17s
100,000	3s. 6d. 4s	Queen Fire and Life	10	1 6
20,000	10	Royal Insurance	20	3 5
17,000	25	Scottish Provincial Fire and Life	50	12 65 1/2
4,000	5	Standard Life	25	1 1 1/2
		Star Life	25	1 1 1/2
		CANADIAN.		
8,000	4	British America Fire and Marine	850	825 56
4,000	12	Canada Life	£50	£5 13 5
10,000	3	Montreal Assurance	60	11
		Provincial Fire and Marine	40	32 1/2
		Quebec Fire	100	40 95
		" Marine	40	6
10,000	5 7 mo's	Western Assurance	40	6

RAILWAYS.

	Sha's	Par	Montr.	London.
Atlantic and St. Lawrence	£100	All.	58	60
Buffalo and Lake Huron	20 1/2	"	3	3 1/2
Do. Preference	10	"	4	6
Buff. Brant. & Goderich, 6pc., 1872-3-4.	100	"	65	00
Champlain and St. Lawrence		"	10	11
Do. Pref. 10 pc.		"	72	75
Grand Trunk	100	"	15	16
Do. Eq. G. M. Bds. 1 ch. 6pc.	100	"	84	86
Do. First Preference, 5 pc.	100	"	50	53
Do. Deferred, 3 pc.	100	"		
Do. Second Pref. Bonds, 5pc.	100	"	39	42 1/2
Do. do Deferred, 3 pc.	100	"		
Do. Third Pref. Stock, 4 pc.	100	"	27	30
Do. do Deferred, 3 pc.	100	"		
Do. Fourth Pref. Stock, 3pc.	100	"	18 1/2	19 1/2
Do. do Deferred, 3 pc.	100	"		
Great Western	20 1/2	"	13	14
Do. New	20 1/2	"	18	
Do. 6 pc. Bds. due 1873-76.	100	All.	100	104
Do. 5 1/2 pc. Bds. due 1877-78.	100	"	93	94
Marine Railway, Halifax \$250. all.	\$250	"		
Northern, of Canada, 6pc. 1st Pref. Bds.	100	"	80	83

EXCHANGE.

	Halifax.	Montr'l.	Quebec.	Toronto.
Bank on London, 60 days				
Sight or 75 days date	12 1/2	9 1/2	9 1/2	9 1/2
Private do.	11 1/2	7 1/2	8 1/2	8 1/2
Private, with documents				
Bank on New York	25 1/2	26	25 1/2	74 1/2
Private do.	23 1/2	23 1/2	25 1/2	
Gold Drafts do.		par	par 1/2 dis.	par 1/2 dis.
Silver		4 1/2		3 1/2

STOCK AND BOND REPORT.

The dates of our quotations are as follows:—Toronto, Dec. 23; Montreal, Dec. 22; Quebec, Dec. 21; London, Nov. 28.

NAME.	Shares.	Paid up.	Divid'd last 6 Months	Dividend Day.	CLOSING PRICES.		
					Toronto.	Montre'l.	Quebec.
BANKS.							
British North America	\$250	All.	3	July and Jan.	105 106	105 106	104 105
Jacques Cartier	50	"	4	1 June, 1 Dec.	106 107	106 107	105 106
Montreal	200	"	5	"	138 138 1/2	138 138 1/2	138 138 1/2
Nationale	50	"	4	1 Nov. 1 May.		105 106	106 106 1/2
New Brunswick	100	"					
Nova Scotia	200	28	7 & 8 3/4	Mar. and Sept.	106 107	107 108	107 107 1/2
Du Peuple	50	"	4	1 Mar., 1 Sept.	Bks c'd	Bks c'd	Bks c'd
Toronto	100	"	4	1 Jan., 1 July.			
Bank of Yarmouth							
Canadian Bank of Com'e.	50	95			Bks c'd	Bks c'd	Bks c'd
City Bank Montreal	80	All.	4	1 June, 1 Dec.	102 102 1/2	101 102 1/2	102 102 1/2
Commer'l Bank (St. John)	100	"	4				
Eastern Townships' Bank	50	"	4	1 July, 1 Jan.		99 100	Bks c'd
Gore	40	"	none.	1 Jan., 1 July.	39 1/2	40	41 1/2
Halifax Banking Company							
Mechanics' Bank	50	70	4	1 Nov., 1 May.	95 1/2	97	95 98
Merchants' Bank of Canada	100	70	4	1 Jan., 1 July.	Bks c'd	107 109	Bks c'd
Merchants' Bank (Halifax)							
Molson's Bank	50	All.	4	1 Apr., 1 Oct.	110 110 1/2	109 110	109 110
Niagara District Bank	100	70	3 1/2	1 Jan., 1 July.			
Ontario Bank	40	All.	4	1 June, 1 Dec.	100 100 1/2	100	99 99 1/2
People's Bank (Fred'kton)	100	"					
People's Bank (Halifax)	20	"	7 1/2 m				
Quebec Bank	100	"	3 1/2	1 June, 1 Dec.	98 100	98 100	99 100
Royal Canadian Bank	50	50	4	1 Jan., 1 July.	Bks c'd	Bks c'd	Bks c'd
St. Stephens Bank	100	All.					
Union Bank	100	70	4	1 Jan., 1 July.	Bks c'd	Bks c'd	Bks c'd
Union Bank (Halifax)	100	40	7 1/2 mo	Feb. and Aug.			
MISCELLANEOUS.							
British America Land	250	44	2 1/2				
British Colonial S. S. Co.	250	32 1/2	2 1/2			50 60	
Canada Company	32 1/2	All.	5				
Canada Landed Credit Co.	50	\$20	3 1/2		72 73		
Canada Per. B'ldg Society	50	All.	5		124 125		
Canada Mining Company	4	90					
Do. In'l'd Steam Nav. Co.	100	All.	20 12 m			108 109	108 107
Do. Glass Company	100	"	12 1/2			40 60	
Canada'n Loan & Investm't.	25	2 1/2	7				
Canada Agency	10	1					
Colonial Securities Co.							
Freehold Building Society	100	All.	4		104 105		
Halifax Steamboat Co.	100	"	5				
Halifax Gas Company							
Hamilton Gas Company							
Huron Copper Bay Co.	4	12	20			25 40c pa	
Lake Huron S. and C.	5	102	0				
Montreal Mining Consols.	20	\$15					
Do. Telegraph Co.	40	All.	5		135 137	135 136	135 138
Do. Elevating Co.	00	"	15 12 m			100 102 1/2	
Do. City Gas Co.	40	"	4	15 Mar. 15 Sep.		135 136	133 134
Do. City Pass. R. Co.	50	"	5			110 110 1/2	110 110 1/2
Nova Scotia Telegraph	20	"					25 cts
Quebec and L. S.	8	\$4					115 117
Quebec Gas Co.	200	All.	4	1 Mar., 1 Sep.			90 95
Quebec Street R. R.	50	25	8				117 118
Richelieu Navigation Co.	100	All.	7 pa.	1 Jan., 1 July.			40 45
St. Lawrence Tow Boat Co.	100	"		3 Feb.			106 107
Tor'to Consumers' Gas Co.	50	"	2 3 m.	1 My Au Mar Fe			116 117
Trust & Loan Co. of U. C.	20	5	3				
West'n Canada Bldg Soc'y	50	All.	3				

SECURITIES.

	London.	Montreal.	Quebec.	Toronto.
Canadian Gov't Deb. 6 pc. stg.		102 103	102 103	103 103
Do. do. 6 do due Ja. & Jul. 1877-84.	107 1/2	108 1/2		
Do. do. 6 do. Feb. & Aug.	106 107			
Do. do. 6 do. Mch. & Sep.	106 107			
Do. do. 5 pc. cur., 1883	94 95	92 1/2	92 1/2	93 93 1/2
Do. do. 5 do. stg., 1885	94 95	92 1/2	92 1/2	93 93 1/2
Do. do. 7 do. cur.				
Dominion 6 p. e. 1878 cy.		104 105	104 105	104 106
Hamilton Corporation				
Montreal Harbor, 8 pc. d. 1869.				
Do. do. 7 do. 1870.		101 102		
Do. do. 6 1/2 do. 1875.				
Do. do. 6 1/2 do. 1875.				
Do. Corporation, 6 pc. e. 1891.		95 1/2	96 1/2	94 96
Do. 7 p. e. stock		106 107 1/2	106 107	107 108
Do. Water Works, 6 pc. e. stg. 1878.				94 96
Do. do. 6 do. cy. do.		96 96 1/2		94 96
New Brunswick, 6 pc. e. Jan. and July	104 106			
Nova Scotia, 6 pc. e. 1875.	104 106 1/2			
Ottawa City 6 pc. e. d. 1880		92 1/2	93 1/2	
Quebec Harbour, 6 pc. e. d. 1883.			60	
Do. do. 7 d. do.			64 70	
Do. do. 8 do. 1886.			74 80	
Do. City, 7 pc. e. d. 5 years		80 90	96 96	
Do. do. 7 do. 9 do.			91 92	
Do. do. 7 do. 2 do.			97 98	
Do. Water Works, 7 pc. e. 4 years			96 97	
Do. do. 6 do. 2 do.			94 96	
Toronto Corporation		87 1/2	92 1/2	

Financial.

Pellatt & Osler.
STOCK AND EXCHANGE BROKERS, Accountants,
Agents for the Standard Life Assurance Company and
New York Casualty Insurance Company.

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

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

Philip Browne & Co.,
BANKERS AND STOCK BROKERS.
DEALERS IN:
STERLING EXCHANGE—U. S. Currency, Silver and
Bonds—Bank Stocks, Debentures, Mortgages, &c.
Drafts on New York issued, in Gold and Currency.
Prompt attention given to collections. Advances made
on Securities.

No. 67 YONGE STREET, TORONTO
JAMES BROWNE. PHILIP BROWNE, Notary Public.
y

James C. Small.
BANKER AND BROKER,
No. 34 KING STREET EAST, TORONTO,
Sterling Exchange, American Currency, Silver, and
Bonds, Bank Stocks, Debentures and other Securities,
bought and sold.
Deposits received. Collections promptly made. Drafts
on New York in Gold and Currency issued.

**Western Canada Permanent Building and
Savings Society.**
OFFICE—No. 70 CHURCH STREET, TORONTO.
SAVINGS BANK BRANCH,
DEPOSITS RECEIVED DAILY. INTEREST PAID HALF-
YEARLY.
ADVANCES
Are made on the security of Real Estate, repayable on the
most favourable terms, by a Sinking Fund.
WALTER S. LEE,
36-ly Secy. & Treas.

The Canadian Land and Emigration Company
Offers for sale on Conditions of Settlement,
GOOD FARM LANDS
In the County of Peterboro, Ontario,
In the well settled Township of Dysart, where there are
Grist and Saw Mills, Stores, &c., at
ONE-AND-A-HALF DOLLARS AN ACRE.
In the adjoining Townships of Guilford, Dudley, Har-
burn, Harcourt and Bruton, connected with Dysart and
the Village of Haliburton by the Peterson Road, at **ONE
DOLLAR AN ACRE.**
For further particulars apply to
CHAS. JAS. BLUMFIELD,
Secretary C. L. and E. Co., Toronto.
Or to ALEX. NIVEN, P.L.S.,
Agent C. L. & E. Co., Haliburton;

**Canada Permanent Building and Savings
Society.**
Paid up Capital \$1,000,000
Assets 1,700,000
Annual Income 400,000
Directors:—JOSEPH D. RIDOUT, President,
PETER PATERSON, Vice-President.
J. G. Worts, Edward Hooper, S. Nordheimer, W. C.
Chewett, E. H. Rutherford, Joseph Robinson
Bankers:—Bank of Toronto; Bank of Montreal; Royal
Canadian Bank.
OFFICE—Masonic Hall, Toronto Street, Toronto.
Money Received on Deposit bearing five and six per
cent. interest.
Advances made on City and Country Property in the Provin
of Ontario.
J. HERBERT MASON
36-y Secy & Treas.

Insurance.

Montreal Assurance Company.
DIVIDEND NOTICE.
NOTICE is hereby given that a Dividend of TWELVE
PER CENT. on the paid-up stock of the Company has
been declared for the past year, and will be payable at the
Office, Great St. James Street, on and after MONDAY,
the 14th inst.
WM. MURRAY,
Manager.
Montreal, December 4, 1868. 17-2

**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-lyr

Life Association of Scotland.
INVESTED FUNDS
UPWARDS OF £1,000,000 STERLING.
THIS Institution differs from other Life Offices, in that
the BONUSES FROM PROFITS
Are applied on a special system for the Policy-holder's
PERSONAL BENEFIT AND ENJOYMENT
DURING HIS OWN LIFETIME,
WITH THE OPTION OF
LARGE BONUS ADDITIONS TO THE SUM ASSURED.
The Policy-holder thus obtains
A LARGE REDUCTION OF PRESENT OUTLAY
OR
A PROVISION FOR OLD AGE OF A MOST IMPORTANT
AMOUNT IN ONE CASH PAYMENT,
OR A LIFE ANNUITY.
Without any expense or outlay whatever beyond the
ordinary Assurance Premium for the Sum
Assured, which remains in tact for
Policy-holder's heirs, or other
purposes.
CANADA—MONTREAL—PLACE D'ARMES.
DIRECTORS:
DAVID TORRANCE, Esq., (D. Torrance & Co.)
GEORGE MOFFATT, (Gillespie, Moffatt & Co.)
ALEXANDER MORRIS, Esq., M.P., Barrister, Perth.
SIR G. E. CARTIER, M.P., Minister of Militia.
PETER REDPATH, Esq., (J. Redpath & Son).
J. H. R. MOLSON, Esq., (J. H. R. Molson & Bros.)
Solicitors—MESSRS. TORRANCE & MORRIS.
Medical Officer—R. PALMER HOWARD, Esq., M.D.
Secretary—P. WARDLAW.
Inspector of Agencies—JAMES P. M. CHIPMAN.

**North British and Mercantile Insurance
Company.**
Established 1809.
HEAD OFFICE, - - CANADA - - MONTREAL,
TORONTO BRANCH:
LOCAL OFFICES, NOS. 4 & 6 WELLINGTON STREET.
Fire Department, R. N. GOOCH,
Agent.
Life Department, H. L. HIME,
Agent.
29-ly

Phoenix Fire Assurance Company.
LOMBARD ST. AND CHARING CROSS,
LONDON, ENG.
Insurances effected in all parts of the World;
Claims paid
WITH PROMPTITUDE and LIBERALITY.
MOFFATT, MURRAY & BEATTIE,
Agents for Toronto,
36 Yonge Street.
28-ly.

Insurance.

Canada Life Assurance Company.
CAPITAL AND CASH ASSETS
OVER \$2,000,000.
SUMS ASSURED
\$5,000,000.

A COMPARISON of the rates of this Company with
others cannot fail to demonstrate the advantage of
the low premiums, which, by the higher returns from its
investments, it is enabled to offer.
IF PREFERRED, ASSUREES NEED ONLY
PAY ONE-HALF OF EACH YEAR'S PREMIUM IN
CASH,
during the whole term of policies on the 10 payment plan,
or for seven years on the whole life plan.
For the unpaid portion of premiums,
"NOTES" ARE NOT REQUIRED BY THIS COMPANY,
so that assurees are not liable to be called upon for pay-
ment of these, nor for assessments upon them, as in the
case of Mutual Companies.
Every facility and advantage which can be afforded are
offered by this Company.
A. G. RAMSAY, Manager.
E. BRADBURNE, Agent,
Small Toronto Street.

**The Liverpool and London and Globe
Insurance Company**
INVESTED FUNDS:
FIFTEEN MILLIONS OF DOLLARS.
DAILY INCOME OF THE COMPANY:
TWELVE THOUSAND DOLLARS.
LIFE INSURANCE,
WITH AND WITHOUT PROFITS.
FIRE INSURANCE
On every description of Property, at Lowest Remunerative
Rates.
JAMES FRASER, AGENT,
Toronto, 1868. & King Street West. 38-ly

**Briton Medical and General Life
Association,**
with which is united the
BRITANNIA LIFE ASSURANCE COMPANY.
Capital and Invested Funds.....£750,000 Sterling.
ANNUAL INCOME, £220,000 STG.:
Yearly increasing at the rate of £25,000 Sterling.
THE important and peculiar feature originally intro-
duced by this Company, in applying the periodical
Bonuses, so as to make Policies payable during life, without
any higher rate of premiums being charged, has caused
the success of the BRITON MEDICAL AND GENERAL to be
almost unparalleled in the history of Life Assurance. Life
Policies on the Profit Scale become payable during the lifetime
of the Assured, thus rendering a Policy of Assurance a
means of subsistence in old age, as well as a protection for a
family, and a more valuable security to creditors in the
event of early death; and effectually meeting the often
urged objection, that persons do not themselves reap the
benefit of their own prudence and forethought.
No extra charge made to members of Volunteer Corps
for services within the British Provinces.
25 TORONTO AGENCY, 5 KING ST. WEST.
oct 17-9-lyr JAMES FRASER, Agent.

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

PROSPECTUS

OF THE

DOMINION EXPRESS COMPANY OF CANADA

ORGANIZED UNDER THE JOINT STOCK COMPANIES' ACTS.

CAPITAL STOCK, \$1,000,000,
In 10,000 Shares, \$100 each.

It is proposed to organize a DOMINION EXPRESS COMPANY, to meet the present and prospective demand for increased facilities of general transportation. It is the interest of Canadians to do their own work, and accumulate cash capital, and one of the objects of this scheme is the retention in this country of the profits arising from the business done.

Express Companies obtain "four-fifths" of their business from merchants and bankers, and no reason exists why they cannot transport their own goods, by their own Agents, economically and efficiently, and by a union of capital and effort, they hereby resolve so to do. Being thus united, and pledging to it their business and influence, secures to this Company certain and complete success.

This organization, like the mail system, is to extend, under one general management, to all cities, towns and villages in the Dominion, and to connect to all parts of the United States, and being but "one Company," will secure unity, despatch and accuracy.

It is proposed to distribute the stock widely, throughout the Dominion, in limited sums, apportioned as nearly as practicable to the business of the Subscribers. The capital Stock of the Company to be not less than \$1,000,000, in 10,000 shares of \$100 each.

Ten per cent. of the stock subscribed will be required to be paid after the subscription shall have reached the sum of \$250,000, and after a Charter shall have been obtained, of which due notice will be given to the subscribers; the subsequent calls, not exceeding ten per cent. at any one time, to be made at convenient intervals, as the demands on the Company may require. But the aggregate of all calls to be made will, it is believed, not exceed twenty per cent. of the Capital Stock.

The business to be done strictly on cash principles. With a paying business assured from the start, by interested and reliable Stockholders, it will thus be seen that a small per centage only of the subscriptions will be required to put the Company in working order, and it is confidently and reasonably believed that the receipts will thereafter maintain and extend it. And in order to secure an equitable voice in its management, the principal commercial centres will be represented at the Board, by Directors recommended by Stockholders of their own localities, who will also recommend to the Direction the local Agents, and thus secure a general influence in its management, as well as its business.

All Express enterprises, both in this country and the United States, have been decidedly successful, resulting from the profits of the business itself; and having an organization and a share list—such as are now proposed—with energy and economy in the direction, no doubt can be entertained of the most satisfactory results.

With such prospects, the Merchants of the Dominion, Capitalists and others interested in the success of this enterprise, are invited to become Stockholders.

The following shall be included in the By-Laws to be hereafter framed for the Government of the Company:

1. The Company shall be known by the name or title of "THE DOMINION EXPRESS COMPANY OF CANADA."
2. The Capital Stock of the Company shall be One Million of Dollars, divided into Ten Thousand Shares of One Hundred Dollars each.
3. Each Shareholder shall be liable only for the amount of Stock subscribed by him, her, or them.
4. The Shares of Stock of the Company shall be transferable; but no transfer shall be valid without the consent of the Directors, in writing, unless said shares shall be paid up in full.
5. It shall be lawful for the Stockholders, so soon as the sum of two hundred and fifty thousand dollars shall have been subscribed, to call a General Meeting of the subscribers, to be held at the office of the Company, in the City of Montreal, and proceed to elect nine qualified persons to be Directors of the Company, each of whom to be a proprietor of not less than ten Shares of Stock of the said Company, and three of whom shall form a quorum, with all the powers of the Directors. The said Directors shall also, at their first General Meeting, elect a President, Secretary, Treasurer, and General Superintendent or Managing Director, from amongst themselves.
6. The said Directors so elected shall proceed, without delay, to frame all necessary By-laws to govern the Company, and shall have power to alter and amend the same as circumstances may require.
7. The Directors shall not have power either to sell out the said Company to any other Express Company or organization now in existence, or hereafter to be incorporated, or to amalgamate with any other Express Company.
8. No Stockholder shall be at liberty to hold in his, her, or their name, more than one hundred shares of the Capital Stock of the said Company, without the consent of the Directors, in writing, first having been obtained.

PROVISIONAL DIRECTORS.

MESSRS. IRA GOULD,
WALTER MACFARLAN,
VICTOR HUDON,

MESSRS. WM. McNAUGHTON,
DUNCAN MACDONALD,
JOSEPH BARSALOU,

MESSRS. ALEXANDER MCGIBBON,
GEORGE HEUBACH,
J. T. KERBY.

OFFICERS.

PRESIDENT:
WALTER MACFARLAN.

VICE-PRESIDENT:
WM. McNAUGHTON.

TREASURER:
JOSEPH BARSALOU.

SECRETARY:
GEORGE HEUBACH.

MESSRS. CARTIER, POMINVILLE, & BÉTOURNAY, SOLICITORS.

J. T. KERBY, GENERAL AGENT.

The following are among the prominent firms in Montreal who have subscribed to the original Stock List at the formation of the Company:—

Messrs. Ira Gould, President Corn Exchange.
" Walter McFarlan, (Messrs. Walter McFarlan & Baird)
" James Donnelly, Wholesale Dry Goods.
" Luke Moore, (Messrs. Moore, Lemple & Hatcliffe)
" Duncan Macdonald.
" A. Shannon & Co., Wholesale Grocers.
" Lewis, Kay & Co., Wholesale Dry Goods.
" George Brush, Eagle Foundry.

Messrs. W. McNaughton, Messrs. Sincennes & McNaughton.
" A. W. Ogilvie & Co., Glenora Mills.
" Benning & Barsalou, Auctioneers.
" Alex. McGibbon, China House.
" T. Baillie & Co., Wholesale Dry Goods.
" Alex. Walker, Wholesale Dry Goods.
" Geo. Winks & Co., Wholesale Dry Goods, Albert Buildings.
" W. P. Ryan, M.P.
" Victor Hudon & Co., Wholesale Grocer.

Messrs. Boyer, Hudon, & Co.
" Z. Benoit, Wholesale Merchant.
" Evans & Evans, Wholesale Hardware.
" James Smith, M.P.
" Andrew Watson.
" A. Freeman & Co.
" John Rhynas.
" Cartier, Pominville & Bétournay, Solicitors.
" Cassels & Cameron, Wholesale Dry Goods.
" Ferris & Co., Wholesale Hardware.

Insurance.

BEAVER Mutual Insurance Association.

HEAD OFFICE—20 TORONTO STREET, TORONTO.

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

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

HOME DISTRICT Mutual Fire Insurance Company.

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

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

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

THE PRINCE EDWARD COUNTY Mutual Fire Insurance Company.

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

THIS Company is established upon strictly Mutual principles, insuring farming and isolated property, (not hazardous,) in Townships only, and offers great advantages to insurers, at low rates for five years, without the expense of a renewal.
Picton, June 15, 1865. 9-1y

Hartford Fire Insurance Company.
HARTFORD, CONN.

Cash Capital and Assets over Two Million Dollars.

\$2,026,220.29.
CHARTERED 1810.

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

\$100,000

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

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

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

Toronto, Ont.
ROBERT WOOD, GENERAL AGENT FOR CANADA; 50-6m

THE AGRICULTURAL Mutual Assurance Association of Canada.

HEAD OFFICE..... LONDON, ONT.

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

Capital, 1st January, 1865..... \$220,121 25
Cash and Cash Items, over..... \$65,000 00
No. of Policies in force..... 28,76

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

For Insurance, apply to any of the Agents, or address the Secretary, London, Ontario.
London, 2nd Nov., 1865. 12-1y.

Insurance.

The Gore District Mutual Fire Insurance Company

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

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

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

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

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

The Standard Life Assurance Company,
Established 1825.

WITH WHICH IS NOW UNITED THE COLONIAL LIFE ASSURANCE COMPANY.

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

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

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

Fire and Marine Assurance.

THE BRITISH AMERICA ASSURANCE COMPANY.

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

BOARD OF DIRECTION:

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

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

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

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

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

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

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

ACCEPTS ALL ORDINARY FIRE RISKS on the most favorable terms.

LIFE RISKS

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

CAPITAL, £2,000,000 Stg.

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

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

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

Insurance.

The Waterloo County Mutual Fire Insurance Company.

HEAD OFFICE: WATERLOO, ONTARIO.

ESTABLISHED 1863.

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

Each Branch paying its own losses and its just proportion of the managing expenses of the Company.
C. M. TAYLOR, Sec. M. SPRINGER, M.M.P., Pres.
J. HUGHES, Inspector. 15-1y

Etna Fire and Marine Insurance Company of Dublin.

AT a Meeting of the Shareholders of this Company, held at Dublin, on the 13th ult., it was agreed that the business of the "ETNA" should be transferred to the "UNITED PORTS AND GENERAL INSURANCE COMPANY." In accordance with this agreement, the business will hereafter be carried on by the latter Company, which assumes and guarantees all the risks and liabilities of the "ETNA."

The Directors have resolved to continue the CANADIAN BRANCH, and arrangements for resuming FIRE and MARINE business are rapidly approaching completion.

T. W. GRIFFITH, MANAGER. 16

The Commercial Union Assurance Company,

19 & 20 CORNHILL, LONDON, ENGLAND.

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

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

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

FRED. COLE, Secretary. Inspector of Agencies—T. C. LIVINGSTON, P.L.S.
W. M. WESTMACOTT, Agent at Toronto. 16-1y

Lancashire Insurance Company.

CAPITAL, £2,000,000 Sterling

FIRE RISKS

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

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

Etna Fire & Marine Insurance Company.

INCORPORATED 1819. CHARTER PERPETUAL.

CASH CAPITAL, \$3,000,000

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

JULY, 1868. ASSETS.

(At Market Value.)	
Cash in hand and in Bank	\$544,842 29
Real Estate	253,267 29
Mortgage Bonds	932,245 00
Bank Stock	1,272,678 00
United States, State and City Stock, and other	2,049,855 51
Public Securities	
Total	\$5,032,888 19

LIABILITIES.

Claims not Due, and Unadjusted \$499,803 55
Amount required by Mass. and New York for Re-Insurance 1,465,267 15

THOS. R. WOOD, Agent for Toronto. 50-6

PRINTED AT THE DAILY TELEGRAPH PRINTING HOUSE, DAY ST., COR. KING.