

THE MONETARY AND COMMERCIAL TIMES.

INSURANCE CHRONICLE.

VOL. IV—NO. 5.

TORONTO, ONT., FRIDAY, SEPTEMBER 16, 1870.

SUBSCRIPTION,
\$2 a Year.

THE LEADING WHOLESALE TRADE OF
TORONTO.

JOHN MACDONALD & Co.,

STOCK COMPLETE.

MAIN FEATURES:

ATTRACTIVENESS,
COMPLETENESS,
EXTENSIVENESS.

All goods marked and sold in the Currency of
the Country.

Employ no Travellers.

JOHN MACDONALD & Co.

Toronto, Sept. 7, 1870.

32-ly

FALL, 1870.

J. GILLESPIE & CO.,

MANUFACTURERS
AND IMPORTERS

OF
HATS,
CAPS, and
FURS;
GLOVES,
MITTS,
AND GAUNTLETS,
BUFFALO ROBES.

34 YONGE STREET,

33-ly

TORONTO.

THE LEADING WHOLESALE TRADE OF
TORONTO.

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

32 YONGE STREET, TORONTO,

OPENED OUT

A FULL ASSORTMENT

OF

FALL AND WINTER GOODS,
ON TUESDAY, 14TH INSTANT,

After which date they will be glad to see their
Customers and Friends.

BEAVER MILLS COTTON YARN.

BEAVER MILLS COTTON BAGS
TO ORDER.

OFFICES:

102 Cross St., Albert Square, Manchester, and } England.
Alexander Building, James Street, Liverpool, }

Toronto, September, 1870.

32-ly

REFORD & DILLON,

TEA MERCHANTS,
GENERAL GROCERS.

FRESH GOODS REGULARLY RECEIVED.

STOCK AND ASSORTMENT

LARGE AND ATTRACTIVE.

WE SOLICIT A
SPECIAL AND EARLY EXAMINATION
OF OUR

TEAS, JUST ARRIVED.

Ex Ship "J. S. STONE,"

AT

NEW YORK, FROM SHANGHAI

REFORD & DILLON.

Toronto, 23rd March, 1870.

32-ly

THE LEADING WHOLESALE TRADE OF
TORONTO.

GORDON, MACKAY & Co.
IMPORTERS & MANUFACTURERS,

Are now receiving their usual supply of

SPRING GOODS

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

Also, constantly receiving the Products of the new
CELEBRATED LYBSTER COTTON MILLS.

The great superiority of these Goods over Imported
or Foreign, render them worthy of the
notice of the Trade.

THEY ARE MADE FROM PURE AND
Long Stapled American Cotton,

PERFECTLY FREE FROM ALL
STIFFENING, SIZING & CHEMICAL PREPARATION
that improve appearance, but destroy the fibre.

They are also noted for
THEIR GREAT BLEACHING QUALITIES
GORDON, MACKAY & Co.

Toronto, March 24, 1870.

32-ly

MOFFATT, MURRAY & BEATTIE,

ARE RECEIVING AND OPENING OUT

THEIR FALL SHIPMENTS

OF
STAPLE AND FANCY DRY GOODS.

The Stock has been selected with great care in the
BRITISH AND FOREIGN MARKETS.

And will be found worthy of the attention of Trade.

FULL LINES OF
AMERICAN & CANADIAN MANUFACTURES.

Close Prices to Cash and Short Credit Buyers

DUNDAS COTTON, } FULL LINES
DUNDAS YARN, } AT
DUNDAS BAGS, } MILL PRICES.

Nos. 36 & 38 Yonge Street Toronto.

MOFFATT, MURRAY & BEATTIE.

Toronto, August, 1870.

32-ly

**THE LEADING WHOLESALE TRADE OF
TORONTO.**

Jno. Charlesworth & Co.,

WHOLESALE IMPORTERS OF

**STAPLE AND FANCY DRY GOODS,
MILLINERY, &c.,**

Have in stock the contents of

TWO HUNDRED PACKAGES OF FALL GOODS,

Ex Lake Erie, Lake Superior, Atlas and Minerva.

New Goods received by weekly steamers from Britain.

JNO. CHARLESWORTH & Co.,

44 Yonge Street,

1-ly and 3 Wellington Street, Toronto.

Winans, Butler & Co.

COMMISSION MERCHANTS,

DEALERS IN

**FOREIGN AND DOMESTIC WOOLS,
GRAIN AND FLOUR.**

Cash advances made on consignments. Agents for Stocks
celebrated Lubricating Machine Oils.

77 Front Street, Toronto and
Division Street, Cobourg

Brown Brothers,

ACCOUNT-BOOK MANUFACTURERS,

Stationers, Book-Binders, Etc.,

66 and 68 King Street East, Toronto, Ont.

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

Cleverdon & Coombe,

Have received several large shipments of

CHINA, GLASSWARE, AND EARTHENWARE,

To which they invite the attention of buyers.

ENGLISH GLASS AND CHINA WAREHOUSE,

No. 8 Adelaide Street East,

TORONTO, 43-ly

Ridout, Aikenhead & Crombie,

(Late Ridout Brothers & Co.)

Corner of King and Yonge Streets, Toronto,

Importers of and Dealers in

**IRON, STEEL, NAILS, COPPER, LEAD, TIN,
CUTLERY, PAINTS, CORDAGE,**

FISHING AND SHOOTING TACKLE,

And every description of

British, American, and Domestic Hardware.

**The British American Commercial
College,**

COR. OF KING & TORONTO STREETS, TORONTO.

THIS old-established and thoroughly reliable Institution
affords unequalled facilities for obtaining a

THOROUGH BUSINESS EDUCATION,

or instruction in any of the following branches:

Book-Keeping, by Double and Single Entry; Banking,
Commission, Steamboating, Insurance, Commercial
Law, Commercial Arithmetic, Business
Practice, Business Correspondence,
Spelling, Penmanship, Telegraphy, &c., &c., &c.

41-ly ODELL & TROUT.

**THE LEADING WHOLESALE TRADE OF
TORONTO.**

THOMAS LAILEY & Co.,

IMPORTERS

AND

WHOLESALE CLOTHIERS.

DEALERS IN

AMERICAN RUBBER CLOTHING.

WAREHOUSE:

6 FRONT STREET WEST,
TORONTO.

PARTNERSHIP NOTICE.

The undersigned having entered into partnership as

WHOLESALE DRUGGISTS,

Will carry on business under the style of

ELLIOT & CO.,

No. 3 FRONT STREET, TORONTO,

In the premises lately occupied by Dunspaugh & Watson.

WILLIAM ELLIOT.
ROBERT W. ELLIOT.

Referring to the above, the subscribers, in returning
thanks for the favours extended to them during so many
years, cordially recommend their successors to a continued
support. The accounts connected with the firm are in the
hands of our successors for settlement.

WILLIAM A. DUNSPAUGH.
JAMES WATSON.

Toronto, April 8th, 1870. 36-3m

GOODERHAM & WORTS,

DISTILLERS, MALSTERS & MILLERS.

MANUFACTURERS OF

PURE SPIRITS,

ALCOHOL,

OLD RYE,

TODDY AND

MALT WHISKIES.

MALT FOR BREWERS;

AND

"TEA ROSE" FLOUR.

John Morison,

IMPORTER OF

Teas, Groceries, Wines and Liquors,

38 & 40 WELLINGTON STREET,

TORONTO.

Toronto, May 13, '70. m

LEADING MANUFACTURERS.

WILSON, BOWMAN & Co.,

SEWING MACHINE

MANUFACTURERS,

HAMILTON, ONT.

THIS FIRM MANUFACTURES THE CELEBRATED

LOCKMAN PATENT

FAMILY

SHUTTLE SEWING MACHINE,

WHICH HAS ALL

THE LATEST IMPROVEMENTS

AND IS SOLD AT

VERY LOW RATES.

AGENTS WANTED. Address

WILSON, BOWMAN & Co.,

HAMILTON, ONT.

CHARLES D. EDWARDS,

MANUFACTURER OF

FIRE-PROOF SAFES,

SALESROOM—19 VICTORIA SQUARE,

MONTREAL.

LOCAL AGENTS.

A. K. BOOMER.....Toronto.
A. McKEAND.....Hamilton.
A. G. SMYTH.....London.
GEO. HAY.....Ottawa.
CHINIE & BEAUDET.....Quebec.
D. STARR & SONS.....Halifax, N.S.

RICE BROTHERS,

PAPER COLLAR MANUFACTURERS.

MONTREAL.

MESSRS. RICE BROS. have constantly on hand all
styles of Gent's Paper Collars, Cuffs, Fronts, &c.
Also, Ladies' Collars and Cuffs, which are manufactured
in the neatest possible manner, from the best material,
imported from London and Germany. New styles just
being completed. 36-1y

Mulholland & Baker,

IMPORTERS OF

**HARDWARE, IRON, STEEL, TIN PLATES, CANADA
PLATES, GLASS, &c., &c.**

419 and 421 St. Paul Street,

Yard Entrance—St. Francois Xavier Street.

Robert Mitchell,

COMMISSION MERCHANT AND BROKER,

24 Sacrament Street, Montreal.

Drafts authorised and advances made on shipments of
Flour, Grain, Pork, Butter, and General Produce, to my
address here.

Advances made on shipments to Europe.
The sale and purchase of Stocks and Exchange will
receive prompt attention.

THE LEADING WHOLESALE TRADE OF HAMILTON.

BUCHANANS, BINNY & McKENZIE.

Have now received and opened the greater portion of their

FALL IMPORTATIONS

OF
STAPLE AND FANCY DRY GOODS,
FROM THE
EUROPEAN MARKETS,

And with further shipments immediately arriving, we shall have full assortments opened out by

THURSDAY, 1st SEPTEMBER.

Our stock will be found fresh and new in every line, and to indicate great care and judgment in the selection. In

STAPLE COTTON GOODS,

having purchased after the fall in price caused by the European War, we are able to offer the best value in the market.

Full lines open of

CANADIAN TWEEDS, KNITTED GOODS, AND BLANKETS.

Also, at reduced Mill Prices,

DUNDAS COTTONS,

Do. Do. YARNS,
Do. Do. BAGS,

BUCHANANS, BINNY & McKENZIE.

HAMILTON, 23rd August, 1870.

34-1y

Thomson, Birkett & Bell,

(Successors to Young, Law & Co.)

WHOLESALE DRY GOODS,

HAMILTON.

DUNDAS COTTON YARNS,

2

BAGS AND DOMESTICS.

THE LEADING WHOLESALE TRADE OF MONTREAL.

S. H. May & Co.,

Importers and Dealers in

PAINTS, OIL, VARNISH, &c.

CHANNES SMITHWICK, 20 AND 21 OZ.

STAR, DIAMOND STAR, AND DOUBLE THICK GLASS.
17 July 70 274 St. Paul st., Montreal.

Angus Logan & Co.,

PAPER MANUFACTURERS,

AND

WHOLESALE STATIONERS.

378 St. Paul Street.

W. & F. P. Currie & Co.,

100 GREY NUN STREET, MONTREAL,
Importers of

IRON, TIN, STEEL, BOILER PLATES,

GALVANIZED IRON, CANADA PLATES,
BOILER TUBES, GAS TUBES, IRON WIRE.

Gas Tube Fittings, Boiler Rivets, Gauge Glasses, Paints and Putty, Cements, Window Glass, Fire Bricks, Fire Clay Drain Pipes, Patent Encaustic Tiles, &c., &c.,

MANUFACTURER OF

"CROWN" SOFA, CHAIR AND BED-SPRINGS.

A large stock always on hand.

34-1y

THE LEADING WHOLESALE TRADE OF MONTREAL.

David Torrance & Co.,

EAST AND WEST INDIA MERCHANTS,

EXCHANGE COURT,

MONTREAL.

Montreal, May 9, 1870.

10Ja71

James Robertson,

METAL MERCHANT,

AND MANUFACTURER OF

LEAD PIPE, SHOT, PAINTS, PUTTY, &c.,

ALSO,

Circular, Gang, Cross Cut, and other Saws.

PROPRIETOR, } Also { Dominion Saw Works
Canada Lead & Saw Works, } Montreal. } Toronto.

Crathern & Caverhill,

61 ST. PETER STREET,

IMPORTERS OF HARDWARE, IRON,

Steel, Tin Plates, &c.,

WINDOW GLASS, PAINTS AND OILS.

AGENTS:—Victoria Rope Walk,
1 July, 70 Vieille Montagne Zinc Company.

Established 1818.

SAVAGE, LYMAN & Co.

FINE Watches, and Rich Jewellery, Silver and Electro-Plated Ware, French Clocks and Bronzes.

CATHEDRAL BLOCK, 271 NOTRE DAME STREET,
MONTREAL.

N. B. Sole Agents in Canada for the celebrated ULYSSE
NARDIN WATCH. 52-1y

J. A. Mathewson,

202 MCGILL STREET AND LONGUEUIL LANE,

TEAS AND GENERAL GROCERIES,

Stock and assortment kept large and attractive.

ORDERS CAREFULLY EXECUTED.

1y

Joseph Gould,

(SUCCESSOR TO GOULD & HILL)

IMPORTER OF THE

**CELEBRATED CHICKERING, STEINWAY,
AND OTHER PIANOFORTES,**

AND THE WELL-KNOWN

MASON & HAMLIN CABINET ORGANS.

119 GREAT ST. JAMES STREET, MONTREAL.
24Aug70

N. S. Whitney,

IMPORTER OF FOREIGN LEATHER, ELASTIC

WEBS, PRUNELLAS, LININGS, &c.,

14 St. Helen Street, Montreal.

1Ja71

A. Ramsay & Son,

Importers of

OILS, PAINTS, VARNISHES, BRUSHES, &c.,

Roiled, Rough and Polished Plate Glass, English and German Sheet Glass, Glaziers' Diamonds,

GOLD AND SILVER LEAF BRONZES, &c.

37, 39 & 41 Recollet Street,

MONTREAL.

THE LEADING WHOLESALE TRADE OF MONTREAL.

GREENE & SONS.

BUFFALO ROBES,

COLLECTION OF 1870.

FRESH SKINS.

THE FIRST DIRECT IMPORTATION

FROM

HUDSON BAY TERRITORY.

Our Collection is THE BEST we have had for many years.

GREENE & SONS.

517, 519, 521, 523 and 525 St. Paul Street,
MONTREAL.

FERRIER & Co.,

IRON AND HARDWARE MERCHANTS,

ST. FRANCIS XAVIER STREET,

MONTREAL.

AGENTS FOR:

Windsor Powder Mills.
La Tortu Rope-Walk.
Burrill's Axe Factory.
Sherbrooke's Safety Fuse.

31Dec70

Chapman, Fraser & Tylee,

Successors to Maitland, Tylee & Co.,

WHOLESALE WINE, GENERAL AND

COMMISSION MERCHANTS.

Feb71

10 Hospital Street.

W. R. Ross & Co.,

GENERAL MERCHANTS,

AND IMPORTERS OF

TEAS AND GENERAL GROCERIES,

464 & 466 St. Paul Street,

MONTREAL.

Mercantile Summary.

IN Mercantile circles attention has been much directed to the annual meetings of the narrow gauge railway companies, all of the leading merchants and bankers exhibiting a deep interest in connection with these enterprises.

NEGOTIATIONS, which have been in progress for some time, for the sale of the Toronto business of Messrs. Reford & Dillon, were completed this week. Mr. A. M. Smith and Mr. W. W. Keighley, one of the managers of Messrs. R. & D's. late business, are the purchasers.

THE number of British vessels which arrived at Quebec, for the fiscal year ending 30th June, was 820, with a tonnage of 614,246 tons; and of

**THE LEADING WHOLESALE TRADE OF
TORONTO.**

Canada Confectionary and Biscuit
Works.

William Hessin,
WHOLESALE CONFECTIONER
AND
BISCUIT MANUFACTURER.

OFFICES AND FACTORY:
No. 7 FRONT STREET,
TORONTO.

R. H. GRAY & CO.,

THE LEADING HOUSE IN TORONTO FOR

PAPER GOODS, all kinds.
GENTS' FURNISHINGS.
TAILORS' TRIMMINGS.
KNITTED WOOL GOODS.
CORSETS AND UNDER-SKIRTS.
HABERDASHERY, and
GENERAL SMALL WARES,

Also the leading Manufactory in Ontario for all kinds of

HOOP-SKIRTS.

Warehouse—43 YONGE STREET.

REMOVAL.

MESSRS. PARSON BROTHERS

HAVE

REMOVED

TO THEIR

NEW AND SPACIOUS PREMISES,

No. 10 FRONT STREET

NEXT TO AMERICAN HOTEL.

foreign 271 vessels, with 141,832 tons. Out of the total of 271 foreign vessels arriving, 215 were Norwegian, 14 from the United States, 5 from France, &c.

Mr. HENRY HICKS who paraded the streets of Toronto, a couple of months ago, with a motly procession of boys and waggons, decorated with clothing, is now passing through the insolvent court in a procession of one. Even his creditors take little interest in the affair; they would, no doubt, sell their claims cheaply. This is the same Hick who tried to establish himself in London, Toronto, nor any other "pent up Utica" being sufficient for his ambition—and wa-

charged with being a transient trader, and fined \$50 for selling without license. Some sapient newspaper described this as an act of persecution "worthy of the dark ages." We do not see it in that light. There is no reason why a character such as this, should settle himself down temporarily in a town, and, without contributing to its revenue, undersell the men who pay the taxes and liquidate honestly what they owe. The Hickses, and all this tribe of roving gentry, should always get the cold shoulder.

Financial.

STOCKS AND MONEY.

Reported by Blaikie & Alexander, Brokers.

TORONTO, Sept. 14, 1870.

The Stock Market has not yet recovered from the dullness that has marked it for some time, the transactions of the past week being few and unimportant. The Money Market continues to be fairly easy at 6 to 7 per cent. on first-class paper. Sterling Exchange rules steady at 110 to 110½.

Banks.—Commerce remains firm at 121½ for buyers, and 122½ for sellers. Toronto is very inactive and almost nominal, at 152 to 155. There is some inquiry for Royal at 66, but holders have advanced to 68. Ontario would now command 105, but it is not procurable under an advance of half per cent. on this rate. Bank of Montreal is rather inactive at 196½ to 198. Some considerable sales of Merchants' have been made at rates from 116 to 117; the stock may now be obtained at 116½.

Bonds.—There are few moving on this market at present, of any description. Governments are entirely inactive. 108 would be paid for Dominion Stock. Cities are procurable at 92½, with some sales at this figure. There is little demand for Counties and Townships, but some have been sold at prices which fully sustain our last week's quotations. Counties at 102½, and Townships at 94½.

Sundries.—The favorite Building Societies are still enquired for, but holders generally ask a figure beyond the rates offered. There are buyers of Freehold at 126, and sellers at 126½ to 127. Western Canada is enquired for at 125, with holders at 125½. Sales of Union have been made at 112½, with a continued demand. Landed Credit remains firm at par, which has been taken for some lots. Huron and Erie Savings Society continues very scarce; quotations are quite nominal. Western Assurance has been dealt in to some extent at 90½, which would still be taken. No sales of British America Assurance have been made for some time. City Gas is inquired for at 115, but without inducing sellers. Montreal Telegraph has changed hands at 185 and 185½; holders are now asking 187½.

TORONTO STOCK MARKET.

Reported by Pellatt & Osler, Brokers.

TORONTO, Sept. 13th, 1870.

The stock market has been rather inactive and dull for the past week, the amount of business doing being very trifling, in consequence of the high prices demanded by holders.

Banks.—Montreal were offered at 198, but buyers would not advance over 196, at which rate there have been sales. British would command 105; no stock offering. Ontario sold at 104½ and 105, holders now asking 105½. Toronto is asked for at 152½, holders advanced to 155; very little doing. Royal Canadian is inactive, some small sales have taken place at 64, 65½, and 66. Commerce is enquired for at 121½, very little stock offer-

ing, sellers asking 122½. Merchants' sold at the beginning of the week at 117, but subsequently fell to 116, closing with no buyers over 115½; sellers, however, are firm at 116½. Buyers offering 107½ for Quebec, no stock on market. Molson's nominal at 103 to 105; no stock exchanging hands. City sold at 87½ and 87½, now held at 88. Sellers of Du Peuple at 103; buyers offering 102. Nothing doing in Nationale, would command 108. Jacques Cartier is in fair demand at 113, but no stock offering. Buyers of Mechanics' at 89, sellers asking 91. Union inactive, would bring 107.

Debentures.—No transactions in Canada Bonds to report. Dominion stock is in fair demand at 108. Some large sales of Toronto debentures at 92½, at which rate they are freely taken. Some first class counties offering at 103, at which rate there have been sales.

Sundries.—City Gas is in fair demand at 115, but no stock on market. British America Assurance is nominally quoted at 66½ to 67; nothing doing. Western Assurance sold at 90, at which rate it is freely offering. A sale of Canada Life reported in Hamilton at 103. Canada Building Society sold at 136 to 136½, at which rates small lots are procurable. Large sales of Western Canada at 125 to 126½, no stock now on market. Freehold offering at 125½, buyers however offering only 126. Huron and Erie nominal, nothing doing. A small sale of Union at 110½ ex-dividend, more would probably be paid if any shares were offered. 186½ is asked for Montreal Telegraph but only 185 bid. Last sales of Canada Landed Credit at par, no stock now on market, 7½ to 8 per cent is freely offered for Mortgages without bringing any on market.

MONTREAL STOCK MARKET.

Reported by Robert Moat, Broker.

MONTREAL, Sept. 13, 1870.

The continued demand for investment in all descriptions of securities has caused a further advance in prices, with easy money holders evince but little inclination to sell.

Banks.—Montreal advanced two per cent with sales at 196½, 197½ and 198. Merchants' sold at 116 to 116½, closing firm at the latter price. Ontario was enquired for with limited sales at 105 to 105½. Toronto brought 153. Peoples was dealt in at 102 to 102½, holders closing firm at 103. Molsons' is held for 105 with buyers at 104. City sold at 88, and is now held for 90. Union is offered at 107 to 107½, but buyers will not advance over 106½. Royal is in good demand at 66, sellers asking 67½. There are buyers of British at 105½, Quebec at 108, Nationale at 108, Jacques Cartier at 113, and Commerce at 121½.

Sundries.—Mining shares are dull, \$4 being the best offer to-day for the Montreal Co.'s. Montreal Telegraph is offered at 186½, with buyers at 185. City Passenger Railway is in demand at 130 and Richelieu at 156. Canadian Navigation is very heavy, with sellers at 103, and no buyers over 100. Canada Rolling Stocks is wanted at 104.

Bonds.—Of all kinds are firm and higher, particularly Government fives and sixes, for which a considerable advance on last week's quotations would be paid.

HAMILTON MONEY MARKET.

Reported by Stinson's Bank.

HAMILTON, September 14, 1870.

The money market continues well supplied, with a light demand during the past week. There is very little doing in bank stocks; Bank of Commerce is offered at 122. There were enquiries for Canada Life, and Hamilton Gas Companies stock, but none in the market. New York exchange dull.

BRYCE, McMURRICH & CO.

A LARGE PORTION

OF OUR

FALL STOCK

IS

NOW TO HAND, AND OPENED.

ALL DEPARTMENTS FULLY ASSORTED.

Office—31 Yonge Street, Toronto.

AND

WEST REGENT STREET, GLASGOW, SCOTLAND.

BRYCE, McMURRICH & CO.

Toronto, September 6, 1870.

32-1y

THE

Monetary and Commercial Times.

WITH WHICH HAS BEEN INCORPORATED

THE MONTREAL TRADE REVIEW.

TORONTO, CAN., FRIDAY, SEPT. 16, 1870.

TORONTO, GREY AND BRUCE RAILWAY.

The dissensions among the Directors of this Company culminated in two very stormy meetings on Monday and Wednesday of this week. The discussion had at these meetings has laid bare the transactions of the Directors from first to last, and probed all their operations to the bottom. At the outset, then, this fact ought to be stated, that all the hostility which was evoked did not succeed in fastening upon any member of the Board even an attempt at jobbery or corruption. On both sides there was manifested throughout an earnest desire to get on with the railway as speedily as possible.

Several of the Directors have made sacrifices and assumed responsibilities which could not be expected of men conducting public undertakings. Mr. Gordon used his friends in England as far as possible, and became personally responsible for a considerable sum of money; Mr. A. R. McMaster assumed a liability of £27,000 stg. for iron; and Mr. Laidlaw has sacrificed much needed time to the Company's interests; Mr. Shedden also placed the duties of his position above private considerations in crossing the Atlantic as one of the delegation.

The issues which divided the Board were begotten, in the first place, partly through misunderstanding, and were made up of personal hostility, of a not censurable rivalry

between certain firms or banking institutions, and of divergent views as to the best means of promoting the enterprise, the welfare of which all declare to be their common object. The real apple of discord was, Who shall become purchasers of the Company's bonds?

There were two proposals for the loan of money laid before, and considered by the Board—the one from Messrs. Gooderham & Worts—and the other from Messrs. Blaikie & Alexander, or the Bank of Commerce, through certain gentlemen who gave their notes to the Bank in order to bring the transaction within the purview of legitimate banking. Other propositions were made, but these, for good and sufficient reasons, perhaps, were not taken seriously into consideration by the Board. Whatever may now be the relative merit of the two proposals above specified, it is clear that the first, that of Messrs. Gooderham & Worts, gave the bonds a value in the market; and if the second was better, it was only on the same principle that the second bid at an auction is necessarily better for the seller than the first. We are of the opinion that, disregarding one or two contingencies, the value of which it would be difficult to fix, the proposal of Messrs. Blaikie & Co., as modified at the last moment, was the better of the two; but as this is now a dead issue, rendered so by the action of the shareholders on Monday, and the subsequent cancellation of the loan, there is not the slightest use in devoting space to its discussion. The terms in both cases were onerous, and considering the easy state of the money market, it is a reflection on the character of any seven per cent. securities to sell them at so heavy a discount as 15 to 20 per cent. These narrow gauge railways are an experiment in this country, and it is but natural that investors should be shy of them; still, with the competition now developed there is every reason to believe that better can be done. It may be just and right, and otherwise expedient, to carry out the arrangement with Messrs. Gooderham & Worts, made by the unanimous concurrence of all the members of the Board, at a time when the loan was looked upon as a special favor—and we do not see how the Company can honorably void it—but so soon as that transaction for \$125,000 is closed, there is only one course open to the Board that would be fair to the shareholders and all concerned. That is to go into the open market, advertise their wants, and so secure the full benefits of open, legitimate competition. Then no one can have cause of complaint, if the best offer is accepted, no matter what rate of interest is paid.

Credit is due to Hon. Geo. Brown and Mr.

John Macdonald for their efforts to calm the troubled waters at the meeting on Wednesday, although their action was capable of being construed as in the interest of one of the parties into which the Board was divided. We do not believe that such was the intention, and are confident that their earnest advocacy of compromise and a restoration of harmony, had much to do with securing the excellent Board which has been elected. Although we believe that every member of the old Board had the interest of the undertaking at heart, and would have done their best if elected, still, a better list than the subjoined could scarcely be obtained under any circumstances. Mr. Gordon gave the names of the new Directors, and the number of votes obtained by each:—Hon. Jno. McMurrich, 2,141; Jno. Gordon, 1,487; Geo. Laidlaw, 1,435; Jno. Shedden, 1,418; Geo. Gooderham, 1,402; R. McMaster, 1,317; H. S. Howland, 1,257; Jno. Morison, 1,169; Hon. D. L. McPherson, 1,134.

We may now congratulate the shareholders on so early a termination of what at one time seemed a formidable quarrel. The causes of difference were such as will easily be forgotten, and we hope that both victor and vanquished will quickly forget the past, and work together for the good of the enterprise. It has not suffered at all as yet, unless slightly from delay; its prospects are as good as ever.

COMMERCIAL AND FINANCIAL SUMMARY.

What effect the surrender of Napoleon and the revolution in France will have upon the financial world is a hard problem to solve. We cannot but think that a far graver crisis has arrived than seems to be at present realized. The whole aspect, direction and possibilities of the war, have been as utterly changed as though the guiding spirits of the contest had retired and made way for others with different motives, objects, powers and ideas. The whole of Europe is ruled by a few families, whose interests, as rulers, are so interlaced, that the withdrawal of one dynasty acts like the extraction of a thread from a web, weakening the entire fabric. We fear, therefore, that the new government of France will so rouse the suspicion and well-grounded dread of the other powers, England excepted, that Prussia, having destroyed one dynasty, will be driven into making war against the Republic—as such—in order to bring France back into the circle of monarchical powers. Should this not occur, yet peace is not likely to reign long. A Republic is prone to aggressive or offensive action against its neighbors; and a government in which a Louis Blanc, the

reat socialist leader, occupies a high position, with others who are known Mazzinians,—that is, professional revolutionists—is sure, ere long, to bring their unhappy country into collision with the existing system of European government.

Anything more disastrous to French commerce than a continuance in power of those who now rule its destinies, could not be named. Their wild theories in the relation of labor to capital; their intense hatred of a monied class and of merchants; their desire to destroy the whole social fabric now existing, renders their advent to power a fearful portent, and its influence in exciting the caution of capitalists is already being felt even in this country.

We trust France may, ere long, enter upon a period of tranquility, though the prospect seems most threatening for anarchy. Although the bank of France has suspended specie payments, it has been found impossible wholly to withstand the demand for coin. The very singular expedient has been resorted to of requiring employers of labor whose necessities have upset the suspension decree, to obtain a commissary of 'policies' certificate, stating the holder to have so many workmen employed, and upon this, and further proof of the demand being *bona fide*, the bank changes large notes to small ones and gives a proportion of coin. In this way, and for government purposes, no less than \$70,000,000 gold have been withdrawn.

It is a matter for thankfulness that there are signs of Canada becoming less and less dependent for financial help on the outside world. The last bank returns exceed in proofs of pecuniary strength and vigor any yet published. Deposits are increasing in a rapid ratio. Discounts have gone up to an enormous figure, and these are more than ever of a sound and legitimate character, while the banks are holding specie and legal tenders more than double what would be a very ample reserve for contingencies.

A fair illustration of the general ease pervading the country may be seen in the prompt response of the stockholders in one of the largest banks, to the announcement that a new issue of shares would be made at 12½ p. c. premium, in the ratio of one new share to every seven held. Not only were these taken up, with rare exceptions, but, owing to the proportion leaving many with a claim to a fraction of another share, considerable anxiety was shown to procure the number of shares requisite to obtain a maximum interest in new stock. The same may also be said of another financial institution which has recently enlarged its capital by the same means, having issued its new stock at \$9 per share premium. We do not ignore the indi-

cations shown by a large increase of imports, very noticeable this season; but the point which this country has now to strive after, is the conservation of its means so as to be its own capitalist, and this demands a general national spirit of economy in expenditure upon all non-productive articles.

Breadstuffs remains dull, though more active than for some weeks. Receipts at Montreal, of wheat, are less this week than last by 200,000 bushels. Shipments this week to England are over 130,000 bushels. Two sales only are reported since the second inst.; a cargo of Canada red winter of Saturday at \$1 12½; and since that date a few hundred bushels of Chicago spring at \$1 in bond. Receipts of flour have also fallen off from 24,400 barrels last week to 23,000 this. The total shipments via St. Lawrence, were from 1st January to 7th September, 1869, 567,000 barrels, and during same period this year, 480,000 barrels, showing a decrease this year of 27,000 barrels.

Prices steadily tend downwards, and latest sales of round lots of City brands and Welland canal flour, were at \$4.09 to \$5.00 free, one transaction being a resale of what lately cost \$6.35 in bond. Ordinary Canada superfine sold down to \$4.90, and strong flour goes slowly at the wide range of \$5.50 to \$5.90, choicest bringing \$6.00.

New York reports show that the amount of wheat in store at the chief depots, and in transit by rail and water, on 3rd Sept., 1869, was 4,400,000 bushels; and at same date this year 7,300,000, an enormous increase. There is no doubt that heavy stocks were carried over from last year. Should the war rage much longer, and this be repeated next year, to an equal extent, they will be likely to realise better prices, as the English harvest can hardly occur so early as this season and the continuance of the hosts of Prussia in France will very seriously affect the agricultural operations of both countries.

We notice with much satisfaction the all but unanimous voting, by the town of Brantford, of a bonus of \$75,000 to Great Western Railway, to aid in the building the Harrisburg Railway, and of \$32,500, to the Grand Trunk, for erection of workshops. Such public spirit is a strong indication of the confidence felt by that community, and very generally through the whole Dominion, that the tide of prosperity rising over this land is not likely to ebb, and that the seed thus heavily sown will bring a good harvest in due time.

The money market continues extremely easy. Buyers of produce who are entitled to credit, will have no difficulty in arranging for advances, and we trust an active fall business may be done in our various grains.

Barley is beginning to move, at prices ranging from 80 to 85 cents, which figures leave a really small margin for speculation. There is little demand at Oswego, and prices may probably recede before much business is done. A remarkable feature of the trade this year, is the large crop in the Western States, which has already overflowed for exportation eastward. The receipts in Chicago up to 9th ult., were 921,000 bush., against 107,000 last year. And it is noticeable that 27,000 bushels of Chicago barley have arrived at Oswego this year, against 9,600 from Canada.

TORONTO AND NIPISSING RAILWAY.

A very short time now will suffice to give the Canadian public a practical test of the operation of narrow gauge railways in this country, since the directors of this line tell us they will have 41 miles open for traffic during the present season. A difficulty has been found in the scarcity of labor, which, notwithstanding an advance of fully 20 per cent., it is scarcely possible to obtain to the extent required. Still there is no reason to complain of the progress made, and if the same vigor is shown in the future as in the past, the line will be completed next season, throughout the whole 80 miles which the Company intend to go without government aid. That aid will probably be asked at the next session of the Ontario Assembly, and there is little reason to doubt the disposition of that body to encourage so desirable an enterprise to a reasonable extent.

The receipts of the Company up to the 31st August were \$154,265, of which \$65,815 was from calls on stock, and \$88,238 from bonuses; the amount expended on construction was \$79,635. A very full and satisfactory statement of the receipts and expenditure is given in the report.

The meeting passed off pleasantly, with the exception that Mr. W. F. McMaster resigned his seat at the Board—a step which was the cause of general regret, since he has been one of the most useful and active members of the Company from its inception. We hope that by the recurrence of the next annual meeting, Mr. McMaster will see his way clear to resume the place he has so creditably filled.

INCREASE OF IMMIGRATION.

We are pleased to learn by a Parliamentary return just published at Ottawa, that the immigration into the Dominion is increasing. This is not only true of the total number of immigrants who pass through Canada, but what is of more importance to us, it is true of those who remain among us. The following are the returns for the past four years,

showing first the total number of immigrants who passed through Canada; secondly, those who passed on to the United States; and thirdly, the numbers which remained in this country.

	Total number.	Went to U.S.	Stopped in C.
1866,	51,795	41,704	10,091
1867,	57,878	47,212	10,666
1868,	71,448	58,683	12,765
1869,	75,800	57,170	18,630

This is really but a small share of the "human tides," compared to the numbers which Canada ought to secure each year. But it is gratifying to know our share is increasing, and that since Confederation, this country has commanded more attention from those in Europe who are looking for homes in America. The immigration this season into the Dominion has been, it is believed, larger than for many years. It will be seen by the above figures that there was an increase of nearly 6,000 last year in the number of those who settled among us, as compared with 1868, and it is now estimated that Canada will receive 25,000 immigrants before this season closes, which would be an additional increase of well on to 7,000. We are rejoiced to find this increase of immigration into the Dominion, and trust our governments, both local and general, will use every means to foster and promote it.

ON THE MOVE TO MARKET.

This year's crops are now commencing to move to market, but the movement will not be general for some time yet. The truth is, the farmers are loth to sell at present prices, and very seldom have the new crops been longer after the harvest in beginning to come into the market. The secret of this is to be found in two causes. First, there is considerable old wheat yet in the country, and the farming community seldom felt the demand for money less than at the present time; and second, there is a wide-spread belief among them, whether well-grounded or not, that a rise in prices, resulting in some way from the Franco-Prussian war, cannot be very far off. The harvest this season was conspicuously early as last year it was conspicuously late; but from the causes we have just adverted to, we shall not be surprised if the general movement of the crops is as late this year as it was last. Evidence accumulates that the fall wheat crop is not bulky—in fact it is slightly deficient in quantity. But the quality is excellent. In some districts, we hear that the Treadwell wheat is so fine a sample as to be almost equal to Soules'. With Barley, however, it is different. The quantity is large, but the quality is inferior—the berry not being as plump or the color as bright as usual. During the remainder of September there must be con-

siderable grain sold, and during next month, although many farmers will, undoubtedly, hold off, the movement of the crops to market must become pretty general. The banks are giving every facility to millers and grain buyers in the way of funds, and the usual fall expansion in their circulation may be said to have already begun. This must have its effect upon the general business of the country, which continues to be in a very healthy condition.

PROVINCIAL INSURANCE COMPANY

We never anticipated that Mr. Harvey could place this Company in a sound and strong position in the fraction of a year during which he has had the management. That could not be possible without a miracle, and the age of miracles is past. Still, we believe he has done what he could, and his efforts have not been fruitless. The losses of the year were very large, exceeding, as we understand the figures of the report, the entire premium receipts. This is discouraging; but it is not an easy task to reduce a business of this kind to a safe compass. "Agents' Balances" figure very awkwardly in the statement, and look so large as to require some explanation. We don't like to see "unpaid calls on stock in great part not yet due," put in as "funds and property" of the Company. We should like to have seen a statement of the liabilities, of the expenses, and an explicit balance sheet. The policy of calling up the stock rapidly is a wise one, and we hope it will be vigorously pursued. Mr. Harvey is no doubt on the right track, and we confidently expect that when the Company's affairs have been in his hands for another twelve-month, he will be able to give the public something more favorable—that he will bring order out of the late chaos, and hope out of desperation. The only regret is that he or some other equally qualified man had not been secured at an earlier period in the Provincial's history.

Meetings.

TORONTO AND NIPISSING RAILWAY.

The annual meeting of stockholders of this Company was held at their offices in Toronto, on the 13th Sept. Mr. John Shedden, President, in the chair.

Mr. James Graham, Secretary, read the notice calling the meeting, which was for the election of Directors for the ensuing year, and for general business. He then read the following Reports:—

Annual Report.

The President and Directors of the Toronto and Nipissing Railway Company, in presenting to the Stockholders the Balance Sheet of Receipts and Disbursements during the past year, have the honour to submit the following report to them for approval:—

Since the election of the Board, in July, 1869, they have endeavoured to give their utmost time

and attention to further the prospects of the Company and to push forward the construction of the Railway to as great an extent as is consistent with the interests of the proprietors.

The attitude taken by the Reeve of Brock township has prevented them from extending their works as far back into the country this year as they could have wished, but they hope, nevertheless, that the measures they have taken will enable them to open for traffic 41 miles of railway, from Toronto to Uxbridge, during the present season, and that the Stockholders will possess, before the second Annual Meeting, a line of railway 80 miles in length, from the junction with the Grand Trunk Railway at Scarborough to the waters of Gull River, at Cobocok.

It is the intention of the Company to petition the Local Legislature, in the next Session, for a grant to enable them to place under contract next year, an additional 40 miles beyond Cobocok, passing through Minden to Trading Lake.

During the past year the Board considered it advisable to send a deputation from their body to England, to endeavour to place the bonds of the Company in that country with manufacturers of rails; but finding the rail trade in too active a state for them to do anything to the advantage of the Company, they purchased the rails for cash, and arranged to place a portion of their bonds, to the extent of \$150,000, with Messrs. Goleham & Worts, of this city, who have manifested so much confidence in the affairs of the Company.

The Board of Directors, in thus announcing the policy they recommend to their successors, trust that the stockholders will lend their aid to them as actively as they have done to the present Board, to enable them to further the prospects of this undertaking, which the Directors feel confident contains the elements of sound commercial success, and which they believe will be the means of opening up and bringing to this city a large additional trade, which, while being of advantage to the stockholders, will also greatly enhance the future prospects of the city of Toronto and of the Province of Ontario.

The Directors append to this report the annual report of the works in detail furnished to them by the Chief Engineer, and which will doubtless be received with interest by the stockholders.

JOHN SHEDDEN, President.

Balance Sheet.—Statement of Receipts and Disbursements of the Toronto and Nipissing Railway Company, to 31st August, 1870.—

RECEIPTS.	
To cash received from calls on stocks.	\$65,825 00
“ from Trustees on account of bonuses.....	88,238 73
“ for interest on Bank account.	201 54
Total.....	\$154,265 27
DISBURSEMENTS	
By paid on construction ac.	\$79,635 83
“ Engineers and surveyors	16,598 79
“ right of way.....	16,405 46
“ preliminary expenses	15,184 05
“ rolling stock	13,575 90
“ Advertising and Printing.....	1,973 60
“ Office expenses.....	1,012 29
“ Solicitor's expenses.....	748 30
“ Suspense account.....	881 60
“ Expenses paid in Brock suit, &c.....	528 73
“ Office furniture.....	556 98
“ Cash—	
in Bank, \$7,142.74	} 7,163 83
on hand, 21.09	
	154,265 29

I certify to having examined the books, accounts, and vouchers, for the above expenditure, and have found them correctly set forth in the above balance sheet.

(Signed.) CHAS. ROBERTSON, Auditor.

Appendix.—Statement of Bonuses granted by Municipalities, and deposited with the Trustees:—

By the City of Toronto.....	\$150,000
Township of Scarborough.....	10,000
Uxbridge.....	50,000
Markham.....	30,000
Scott.....	10,000
Brock.....	50,000
Eldon.....	44,000

\$244,000

Debentures sold by the Trustees, and the proceeds thereof:

Amount.	Proceeds.
\$150,000 City of Toronto, sold at a price yielding.....	\$138,054 60
10,000 Scarborough, do.....	9,800 00
50,000 Uxbridge, do.....	47,600 00
30,000 Markham, do.....	28,300 00
10,000 Scott, do.....	9,505 89
17,000 Brock, do.....	16,596 19
5,000 Eldon, do.....	4,784 52
72,000 Debentures still on hand value.....	67,680 00

\$344,000 \$322,321 20

August 31, 1870.

(Signed)

A. DEGRASSI,

Secretary of the Board of Trustees of Municipal Debentures.

Proceeds of \$150,000 bonds payable 1st October, 1875 \$125,962.20, which sum has been deposited in the Bank of Toronto, and subject to the cheque of the Company on depositing the bonds as agreed upon.

JAMES GRAHAM, Secretary.

Appendix,

Total Stock subscribed.....	\$200,000
Paid on 1st call.....	\$18,910
2nd ".....	17,570
3rd ".....	14,900
4th ".....	12,750
5th ".....	55
	\$64,185
Paid up Stock.....	1,640
	65,825
Balance.....	\$134,275

Appendix.—Pro rata Expenditure per mile by bonuses received from the Trustees, as at 31st of August, 1870.

Miles.	Expenditure.	Miles.	Expenditure.	Miles.	Expenditure.
7	\$1,800 00	29	\$2,353 04	51	\$162 56
8	2,737 56	30	3,494 59	52	253 12
9	1,811 72	31	2,868 37	53	253 12
10	2,412 58	32	3,873 75	54	127 68
11	1,817 86	33	2,793 12	55	65 60
12	1,532 28	34	3,086 98	56	120 32
13	1,915 00	35	4,145 00	57	46 26
14	1,988 62	36	2,587 58	58
15	1,801 40	37	1,641 14	59	99 84
16	2,630 78	38	1,198 80	60	20 00
17	3,600 14	39	1,136 17	61	282 00
18	4,145 00	40	191 70	62	359 40
19	2,460 65	41	310 30	63	742 40
20	3,027 32	42	205 00	64	484 20
21	2,423 99	43	126 10	65	531 00
22	1,803 84	44	211 00	66	859 80
23	3,403 51	45	250 00	67	400 00
24	881 48	46	135 40	68	400 00
25	1,366 26	47	143 90	69	320 00
26	1,543 46	48	90 00	70	800 00
27	2,845 26	49	167 90	71	640 00
28	1,939 76	50	373 12		
		Total.....	\$88,238 72		

August 31st, 1870.

(Signed)

A. DEGRASSI,

Secretary to the Board of Trustees, for Municipal Debentures.

THE ENGINEER'S REPORT.

To the President and Directors of the Toronto and Nipissing Railway.

"GENTLEMEN,—In presenting you with a report upon the progress of the works upon your railway during the past twelve months, I will in this instance, it being my first annual report, describe as briefly as possible the character of the works as well as the extent to which they have been carried out up to the present time.

"The total length of the line under construction extends from a point in Scarborough, situate at the 324th mile from Montreal, and consequently about nine miles from Toronto, to a point on the Postage Road, in the township of Eldon, the total distance being 66 miles.

"There are no works upon the whole of this length which can in any way be termed heavy works; the chief amount of excavation, however, is in the township of Uxbridge, where the country is rolling.

The only bridge of any size is that over the River Rouge, near Unionville, in the township of Markham, and which consists of three spans of 44 feet each, and four spans of 16 feet each. The whole structure is founded upon Rock Elm piles. The other bridges which are already executed are, three small bridges in the township of Scarborough, all over the Highland Creek or its branches, and two more over feeders of the River Rouge, in the township of Markham. There will be three small bridges in the township of Brock, over the Beaver Creek; and with the exception of a trestle bridge at Markham, 7 spans of 20 feet each and a few short trestles of 3 spans of 16 feet each, here and there, this constitutes the whole of the bridge work.

"The contract for grading between Scarborough Junction and Uxbridge village was placed in the hands of Messrs. Ginty & Co., on the 6th of November, 1869, and the contract for ties and fencing for the same distance was awarded to Mr. Edward Wheeler, of Stouffville, at the same time. The grading is very nearly completed, only some three or four miles of the distance yet remaining; the fencing is similarly advanced, and nearly all the ties are delivered. North of Uxbridge, the line has been cleared for a distance of some 12 miles, half of the ties have been delivered, and a considerable quantity of fencing has been erected. Messrs. Ginty & Co. having relinquished their contract on this portion of the line, Mr. McRae, of Eldon, who has received it from the company on the same terms as Messrs. Ginty & Co. is now busily making his preparations for prosecuting the work with vigour, so as to get through the swamps before winter.

"The tanks and tank-houses are now in course of erection, and will soon be completed.

"The engine shed at Scarborough is in course of erection, and will be ready in a week.

"The stations are being built by Mr. A. T. Button, of Uxbridge, and will be finished in November, I hope.

"The ballasting and tracklaying is being done by Messrs. Fittion & Ryan. Work was commenced upon this contract on the 5th inst.

"The advices I have received from Sir Charles Fox & Sons indicate that up to the present date 1,400 tons of rail and fastenings have been shipped from England, which will be sufficient to lay the track as far as Stouffville; and the total quantity to lay as far as Uxbridge will be shipped in a month from the present date.

"One of the locomotives ordered is on board the European, now daily expected at Montreal. The Kingston Engine Company of Canada have one engine nearly completed, and five more in progress.

"Messrs. Hamilton & Son have completed several of the platform cars, under their contract. They will have a couple of passenger cars ready by the 1st of October. The total order with them at present is for eight passenger cars, thirty platform cars and fifty box cars. The passenger cars

are 35 feet in length and capable of holding 44 passengers each. These, as well as the platform cars, are fitted with three pairs of wheels and radial axles, an arrangement enabling them to traverse sharp curves and bringing the centre of gravity as low as possible, the platform being only two feet six inches above the level of the rails. The platform cars are thirty feet in length by eight feet in width, and are capable of carrying ten tons each. The box cars are fifteen feet in length by eight feet in width, and will carry from five to six tons.

"In conclusion I would say that it is a matter of congratulation that within twelve months or so of the letting of the first contract the Company will have made and opened for traffic thirty-two miles of new line, with the works on the Grand Trunk nine miles in length, and will also be well advanced with an additional length of thirty-four miles.

"I have the honour to be, gentlemen,

Your obedient servant,

EDMUND WRAGGE,

Chief-Engineer."

TORONTO, Sept. 9, 1876.

The Chairman moved the adoption of the Report, and said the affairs of the Company were in a very satisfactory condition. There was no doubt that some time this fall the road would be open to Uxbridge, and next year he expected to see the line in operation to Cobocok. He was confident that the road was a good undertaking, and he hoped and believed that those who had put their money in it would receive a good return. It was important that a Board of Directors should be elected who would have the confidence of the Shareholders.

Mr. J. E. Ellis—what was your impression of the Norway Narrow Gauge Railway?

The Chairman—very favourable. We rode 56 miles over a road from a town about thirty miles from Christiana, with an engine weighing only ten tons, at the rate of 35 miles an hour the greater part of the way. That was not the ordinary rate, to be sure, but they made it, and the engine worked as steadily as any engine he ever saw. 180,000 passengers were carried over the road each year, and a large freight traffic. It was an expensive road, as it was over a very hilly country; and a company was about to build another over a very rough country, at \$30,000 a mile. With regard to the general principle of the narrow gauge, he had no doubt of its success. However, he only saw the railway in summer; how it would work in winter he could not say.

Mr. Wm. H. Boulton asked how much iron had been bought in England for the Nipissing road.

The Chairman—About 2,300 tons. The price was £8; but in order to get a guarantee on the iron for seven years, they paid £8 5s. The rails bought were what was called the steely rail; a combination of steel and iron. This rail had been in operation in England and had stood well, and was strongly recommended by Mr. Potter, the President of the Grand Trunk Railway Company. When they first went to England the iron trade was slack, and he believed that if they had had the money then they could have bought on more favourable terms and had the iron shipped sooner. But by the time they were in a position to give an order, the iron-masters would not take it without the cash down. They would not look at the bonds at any price; would not give even 20 cents for them. The iron they did get he believed was first-rate. Its weight was 40 lbs. to the yard. They had bought enough to build the road to Uxbridge, and it was to be on the ground this fall.

Mr. W. F. McMaster said that in one of Mr. Shedden's letters to the Board, he wrote that if he had bought the iron when he first went over, he would have saved about £1 on the ton. Now, the Company had at that time \$100,000 to its credit at the Bank of Toronto, and he wanted to know why that credit was not used, and the iron

bought when it was low. He wished an explanation on this point, as well as on everything that was done by the delegation in England.

The Chairman said he did not know before he left that there was \$100,000 in the Bank of Toronto at their disposal, though there had been rumours afloat. At all events it would have been of no good in England. The money had to be placed in the Banks in England before an order would be accepted. A draft on the Bank of Toronto would not have done.

Mr. Geo. Laidlaw wished to make a few explanations, although the ground had been pretty well gone over yesterday. He wished this fact to be remembered by the shareholders and the public. The bonds of the Toronto and Nipissing Railway were based upon bonuses of about \$4,500 per mile, and \$200,000 of Stock, while the bonds of the Toronto Grey, and Bruce Railway were based upon bonuses of \$7,800 a mile, and \$325,000 of stock. So that the bonds of the former company were not so good as those of the latter, and yet the sales of the bonds of both companies were continually compared, to the disadvantage of the Nipissing bonds, the fact of these bonds being of less value not being considered at all. Mr. Laidlaw then repeated the statements he made at the previous day's meeting respecting his negotiations with the Ontario Government, Mr. Brydges and Mr. King. The latter gentleman finally agreed to give the company \$200,000 upon their bonds, upon the same terms as those accepted by Messrs. Gooderham & Worts from the Toronto, Grey and Bruce Company—namely, at 10 per cent., and that 30 per cent. of the gross proceeds of the railway be delivered every week to the Bank of Montreal, to remain there as a sinking fund to pay for these bonds. Mr. King was also willing to give Messrs. Gzowski and Macpherson \$200,000 more, provided they would agree to iron the road to Cobocok. After some hesitation, Mr. Macpherson agreed to iron the road to Cobocok, provided he would be authorized to change his bonds into stock. He (Mr. Laidlaw) opposed such a proviso, and the Board would not agree to it. While the negotiations with Mr. Macpherson were pending, he (Mr. Laidlaw) was astounded by a statement made by Senator McMaster in Mr. Macpherson's office, to the effect that he did not believe that Messrs. Gooderham & Worts would buy the bonds at 10 per cent., although at that very time the agreement was signed. He was astonished that a gentleman of Senator McMaster's standing should make such a statement. He next referred to the offer of Messrs. Geo. Stephen and Hugh Allan, of Montreal. These gentlemen had agreed to take \$500,000 of bonds, at 10 per cent. with 12 per cent. commission, but the Board took no action on that offer, partly, he believed, from jealousy of Montreal. While the deputation was in England, Mr. George Stephen arrived, and negotiations were opened again with him, through Sir John Rose; but Mr. Stephen would not do anything better than take \$500,000 of the bonds at 10 per cent. with 9 per cent. commission, which was equivalent to about 11½ per cent. for the money, cash down as fast as the company wanted it, interest to commence when the money was handed over to the company. This offer was telegraphed to the Board in Canada, and they telegraphed back that they could not accept it, but that they would give Mr. Stephen \$150,000 of the bonds upon these terms. Mr. Stephen refused that offer. The refusal was telegraphed back, and the Board replied that they had got the money in Canada. When the delegates came back they found that the Board had sold \$150,000 of bonds to Messrs. Gooderham & Worts up to precisely the same terms as those offered by Stephen for \$500,000 of bonds.

Mr. Worts said he had advised the Board to reject Mr. Stephen's offer, as he believed it would be better for the company to sell only a portion of the bonds now. Mr. Laidlaw was wanting to go

ahead too fast. He (Mr. Worts) would be quite satisfied if the road was in operation to Nipissing in three years.

Mr. Laidlaw continuing said his opinion was that the road should be pushed forward with the utmost diligence this fall, and that it should be opened to Cobocok next June. He thought that the company should petition the Legislature to put forty miles of the road under contract next summer. If an attempt was not made to induce the Legislature next session to assist in the construction of this road through the land grants, two years must elapse before anything could be done. He believed they would live to see the day when the road would pay a fair dividend, and the stock would be worth as much as Bank of Toronto stock.

The report was then adopted unanimously.

Mr. Wm. Thomson moved the following resolution,—“That the thanks of the meeting be given to the President and Directors of the Company for their attention to the business of the railway during the past year, and that each Director be paid the sum of \$5 for every regular meeting attended by such Director during the past year.”

Mr. Robert Wilkes seconded the motion which was carried.

Mr. Laidlaw said the railway to Uxbridge would be finished in about six weeks, and the road to Merkhams would be opened by the time of the Exhibition. He could not see why there should be any delay in opening the road to Cannington in two months. With regard to the charge brought against him of using his knowledge as Director to buy lands along the route of the line, the location of the route had been made public and every one had as good a knowledge where it was to run as he had.

Mr. Dickey proposed “That the thanks of this meeting are due and are hereby tendered to Mr. W. F. McMaster for the valuable services he has rendered to the company; and also to express the regret with which they have heard of his resignation of his seat at the Board.” In moving this resolution, he said Mr. McMaster had been a member of the Company from its commencement, and was one of its hardest workers.

Mr. Worts seconded the resolution, and bore high testimony to the esteem in which Mr. McMaster was held.

The Chairman expressed his regret at the resignation of Mr. McMaster, who had done fully as much as any man in seeing that the affairs of the Board were properly managed.

The resolution was carried with cheers.

Mr. McMaster in reply, expressed his gratification at the honour done him. He had done nothing more than any other citizen would have done in his place. He thought, however, that he had been slighted by the deputation in not bringing up a report of the proceedings in England, and he resigned in consequence of that.

The CHAIRMAN and Mr. LAIDLAW said no slight whatever was intended.

On motion of Mr. WORTS, seconded by Mr. JOHN FISKEN, Messrs. C. Robertson and J. Lees were appointed scrutineers, and the polls declared open till four o'clock. At four o'clock the scrutineers reported that the following gentlemen had been elected as Directors:—

Messrs William Gooderham, jun., J. Gould, J. C. Fitch, T. C. Chisholm, J. Shedden, J. E. Ellis, Geo. Laidlaw, Hugh McDonald, and J. Gardner. The meeting then separated. A meeting of the Directors was afterwards held, at which Mr. Shedden was elected as President, and Mr. Wm. Gooderham, jun., as Vice-President.

—At the cattle sales at Gueph, on the 7th Sept., beef ranged from 3½c to 4½c live weight, stock steers from 3c. to 3½c.

PROVINCIAL INSURANCE COMPANY OF CANADA.

Twenty-first Annual Report.

The Directors of the Provincial Insurance Company of Canada have the honor to lay before the shareholders, the following report for the year ended June 30th, 1870.

The resignation of Mr. Crocker having rendered necessary the appointment of another Manager, the Directors choose for the office Mr. Arthur Harvey of the Finance Department, Ottawa. Several other changes in the staff have been subsequently made, chief of which is the selection of Captain C. G. Fortier, to be General Agent, Marine Department. These changes, with the renewed vigor of the agencies, give promise of highly satisfactory results to the Company's operations.

The shareholders at former meetings determined that the doubtful debts of the Company, amounting to nearly \$30,000, should be written off in ten annual instalments. Their sanction is now requested to their being written off in full at once. The balance sheet shows that there are sufficient assets to meet all liabilities, including even the contingent liability of having to re-insure outstanding risks, which, according to the most approved method of calculation, would require \$45,937.52—\$33,411.34 for fire, and \$13,021.87 for marine. The amount of capital net yet called in, \$333,508 beyond the assets shown, is a further guarantee to the public of the perfect safety of the Company's policies.

The Directors draw the attention of the share and policy holders to the small amount of the claims which the Company was felt bound to resist. With an extensive marine business, and with a fire business so large that one out of every twenty dollars lost by stock companies must be lost by the Provincial, it is to be expected that fraudulent claims will arise, and when proved to be fraudulent they must be resisted. Since the commencement of this year, only one claim has arisen which the Directors thought proper to dispute, although several losses have taken place which the Company could have escaped paying if a strictly legal view of the claims had been taken.

During this period no claim has been unadjusted for many days, and where the circumstances of the loss seemed to require it, payment has been made at once. There is now no adjusted claim which remains unpaid.

The fire business of the Company has, for some months past, exhibited a marked revival. The premiums on new applications now average from \$1,200 to \$1,500 per week, and the renewals are much better kept up.

The Halifax Agency having been virtually closed last year, and the St. John's, N.B., agency actually closed at the beginning of this season, the marine business shows a great reduction in the receipt of premiums, which will be balanced by a corresponding reduction in marine losses. It is believed that by confining the Company's operations to risks which can be underwritten at the head office, this branch of the business will hereafter yield a greater percentage of profit.

The Company's thanks are due to its officers for assiduous attention to their duties, and especially to its agents, upon whom it principally depends for its success, and whose renewed exertions will, it is hoped, ere long, largely contribute to place the shareholders in a more enviable position than they have occupied for ten years past, during which the duty has been imposed upon them, of paying off the heavy liabilities incurred when the Company had agencies in every city of the continent, from San Francisco to New York, and from New Orleans to Chicago,—a duty which, the directors have the pleasure of stating, has at last been completely fulfilled.

In accordance with the charter, the following statements are submitted:—

Capital subscribed.....	\$470,760 00
Capital called in.....	137,250 00
Amount insured during the year—	
Fire.....	7,660,992 00
Marine.....	1,399,588 00
Premiums received during the year—	
Fire.....	97,633 18
Marine.....	28,942 10
Amount paid for losses notified during the year—	
Fire.....	56,668 18
Marine.....	40,862 20
Amount paid for losses of previous years—	
Fire.....	11,338 79
Marine.....	15,981 58
Amount liable to be paid for losses on risks of the year—	
Fire (\$3,995 since paid).....	5,627 00
Marine (\$1,080 35 since paid).....	2,577 69
<i>Funds and Property.</i>	
Cash in hand and in course of transmission.....	\$11,782 39
Dominion stock.....	20,100 00
Toronto debentures, \$4,400 00, valued at 91 per cent.....	4,004 00
Office premises, \$20,848; furniture, \$860 07.....	21,708 07
Detroit and Milwaukee railway stock, \$12,500 00; and bonds, \$200 00.....	825 00
Mortgages.....	675 01
Bills receivable—premium notes, &c.....	16,240 43
Unpaid calls on stock, in great part not yet due.....	39,771 84
Agents' balance.....	26,057 36
	\$141,164 11

J. HILLYARD CAMERON,
President.

Toronto, Sept. 10th, 1870.

The following is the list of Directors for the current year:—Hon. J. H. Cameron, President; L. Moffatt, Vice-President; A. Morrison, M. Cameron, Judge Duggan, H. S. Howland, C. J. Campbell, A. T. Fulton, A. R. McMaster, Wm. Kay, Goderich; W. T. McDonnell.

The Chairman, in moving the adoption of the report, said the Company had sustained heavy losses during the year, but principally upon Marine business at Halifax and St. John. Both these agencies had been closed—Halifax virtually and St. John completely; and of course no premiums were received from that source, while a considerable amount of Marine claims had been paid during the year on account of previous years' insurances. The closing of those two offices had so far exhibited a profitable result. The fire business had been successful during the year, for though profits had only been about \$8,000, the premiums under the head had risen from \$700 a week to something like \$1,200 to \$1,500 a week, and sometimes \$1,600, to \$1,700.

Mr. Wm. Kay, of Goderich, seconded the adoption of the report.

Dr. Edmondson, of Brockville, was pleased to find that the Halifax and St. John Agencies had been given up. Had the Company taken the advice of himself and others they would never have opened these offices, but confined their Marine business to our own lakes and rivers, and the results would have been that they would have been spared many heavy losses.

The Chairman agreed entirely with the remarks of Dr. Edmondson, and expressed his belief that under the new arrangement the Company would conduct a much more profitable business than formerly.

Mr. A. M. Smith was also of opinion that the changes made were for the better, and that the affairs of the Company were getting into a more favourable position, though they had formerly been badly managed. He did not come to raise trifling objections, but he would like to have seen a clearer and fuller statement of the amount of cash on hand to meet claims.

The Chairman said there were statements on the table, in manuscript, which showed details as to all such points. He pointed out that the balance sheet showed that there were sufficient assets to meet all liabilities, including even the contingent liability of having to reinsure outstanding risks, and about \$30,000 besides; also, that as a further guarantee, they had a capital not yet called in of \$333,508.

Mr. Wm. Kay asked how the Company stood with respect to the recent Ottawa fires.

Mr. Harvey said that although the amount of risk in the Ottawa district was enormous, some of the most active agencies of the Company being at Ottawa, Merrickville, Perth, Smith's Falls, Prescott, and the country in rear of Brockville, the losses had only been \$800 at Bell's Corners and some \$25 at Kemptville, which had been already paid.

In reply to a question,

The Chairman said that \$15,000 of the recent call had been paid in. The report was then adopted.

On motion Messrs. Rowsell and Crocker were appointed scrutineers. A ballot was then taken, and the following gentlemen elected as directors: Hon. J. H. Cameron, L. Moffatt, Angus Morrison, M. P., Hon. M. Cameron, Judge Duggan, H. S. Howland, C. J. Campbell, A. T. Fulton, A. R. McMaster, Wm. Kay, and W. J. McDonnell.

On motion of Mr. Campbell, seconded by Mr. Patterson, it was ordered that \$500 be paid to the President, and \$250 to the Vice-President, for their services during the past year.

Mr. FULTON moved, seconded by Mr. PATRICK, that the usual fee be paid to the Secretaries. Carried.

On motion of Mr. Patton, seconded by Mr. McMaster, the usual vote of thanks was tendered to the officers of the Company.

Mr. HARVEY, on behalf of the officers and agents, thanked the meeting for the vote of confidence and said it would incite them all to fresh exertions. He had nothing more at heart than the restoration of the lost portion of the shareholders' capital, and believed that with the united efforts of the Directors, Officers and Agents, previous losses would be made good. The meeting then adjourned. The Directors afterwards met and re-elected the Hon. J. H. Cameron, President, and Mr. L. Moffat, Vice-President.

TORONTO, GREY AND BRUCE RAILWAY.

Pursuant to notice, a special general meeting of the shareholders of the Toronto, Grey and Bruce Railway Company was held in Toronto, on the 12th Sept., in the Company's Board Room. There was a large attendance.

The President, Mr. John Gordon, occupied the chair. After formal proceedings—

Mr. H. S. Howland proposed, seconded by Mr. A. R. McMaster the following resolution:—

“Resolved, whereas under the 71st section of the Act of the Legislature of the Province of Ontario, passed in the 31st year of the reign of Her Majesty, ‘An act to incorporate the Toronto, Grey and Bruce Railway Company,’ the said Railway Company are empowered, after the sanction of the shareholders thereof shall have been first obtained at a special general meeting to be called for such purpose, to issue bonds for the raising of money for prosecuting the undertaking, which bonds are to be the first and preferential claims upon the said undertaking, and the property of the Company, such issue to be subject to the terms of the said Act: And whereas the said Company are in need of money to proceed with and prosecute the said undertaking: And whereas the special general meeting now being held has been duly called: And whereas up to the 7th of September inst., the sum of \$109,310 has been paid up on account of the share capital of the said Company: And whereas the sum of \$118,255 has been paid up in respect of municipal

and other bonuses: And whereas there has been expended up to the 7th of September inst. in surveys and works of construction upon the line of the said railway the sum of \$163,993: And whereas, on the 3rd of May last, the shareholders, by a resolution passed at the special general meeting duly called for that purpose, authorised the issue of bonds under the said section of the said Act, under which resolution the Directors of the said Company issued 100,000 worth of said bonds: And whereas, under the terms of the said Act, the shareholders are empowered to authorize the further issue of \$63,000 worth of said bonds: Therefore the sanction of the shareholders of the said Railway Company be, and the same is, hereby given to the issue of bonds by the Directors of the said Company to the extent of \$63,000, in pursuance of and for the purpose declared in said 21st section of the said Act.”

Mr. H. S. Howland said there had been a great deal said on the street and in the public press with regard to certain transactions of the Board. They were all well aware that they had calculated that the bonuses and stock would prepare the railway for the iron and rolling stock from Weston to Arthur. But the difficulty was to get sufficient money to buy the iron and rolling stock to put the road into operation. There were a great many different schemes proposed to the Board to raise the money in this country, but they all failed. Eventually some of the Board were requested to go to England, and see if they could get the iron on the strength of the bonds. These gentlemen went, and after being there two or three months did not succeed. In the meantime the season was passing away, and the Board thought it advisable to renew their efforts to raise the money in this country. Applications were made on several occasions to individuals, and on other occasions to the Bank of Commerce, if they could by any means lend the money. The matter was discussed between the Board and the Bank of Commerce, and the Bank declined to loan the money on the bonds on any consideration. During this time, the intention and expectation of the Board was to hypothecate these bonds, and get a loan on them—not to sell them. The Bank of Commerce finally consented to lend the money if individuals of sufficient standing could be found to become security to the Bank. The result of this was an application to Messrs. Blaikie & Alexander, who succeeded in making such arrangements as were satisfactory to the Bank, and the Bank agreed to furnish the Company with \$250,000. The Board made a careful estimate and found that \$250,000 would complete the road to Arthur and put it in operation with a sufficient amount of rolling stock to begin fairly with, though perhaps not so much as they eventually would require. This money was to be obtained on 12 per cent. interest. But when we came to go into the matter, and had legal advice upon it, we found that we could not hypothecate the bonds, and that the only way we could use them was to sell them. So it finally resulted in this arrangement—that the bonds were to be sold. They were to issue \$400,000 worth of them, and they were to get \$250,000 with the privilege of redeeming the bonds at the end of two years at the same price. By that time the road would be in operation; it would then be seen what it was capable of doing, and the bonds would be worth the highest value possible for them to reach. The Company could then redeem these bonds, put them upon the market, and get for them what they would then be worth. He believed that once the road was in operation the bonds could be disposed of at 3 per cent. So that the Board looked upon the arrangement with Messrs. Blaikie & Alexander as most satisfactory, and one which it would be to the interest of the Company to carry out. As yet none of these bonds had been issued. \$100,000 of bonds were hypothecated, and signed by the Vice-President in absence of the President, but they were still in the hands of the Company. Since that time an amendment

to that arrangement had been effected by which the Company had the privilege of buying back those bonds at any time during the two years by giving three months' notice.

A shareholder—or any part of them?

Mr. Howland—no; we must take the whole of them.

Mr. Wm. Thomson—do I understand you to say that \$400,000 of bonds are to be deposited as security for \$250,000 of money?

Mr. Howland—yes.

Mr. Boulton suggested that the agreement between the Board and Messrs. Blaikie & Alexander and the Bank of Commerce should be read.

The Secretary read the agreement, which was to the effect that the Company hand over to Messrs. Blaikie & Alexander \$400,000 of bonds for \$250,000 in cash, on condition that Messrs. Blaikie & Alexander resell to the Company at the same price at any time within two years that they may wish to buy, by their giving three months' notice. Interest to be twelve per cent. on the actual amount of money received. The bonds to be deposited in the Bank of Commerce jointly for the benefit of the Bank and the clients of Messrs. Blaikie & Alexander, and the Company agreeing to have their banking business done at the Bank of Commerce. This agreement was adopted by the Board, as shown by a minute which was read.

The President said he objected, at the first meeting of the Board, after his return, to the arrangement as given in the minutes of the Board. He objected to the bonds being sold for the term of two years, and to the excessive rate of interest, and also because the sale fixed the value of the bonds. These objections he thought would provoke discussion, and ample opportunity for the making of any necessary explanations; but up till this morning he had been entirely unaware of this latter arrangement. In addition to the Board at which he raised the above objections, there had been several held since, and further opportunities afforded for giving information on this point, but no explanation had been tendered. For his part, he could never be a party to such an arrangement as that found on their minutes. Another objection to it was that the bonds were to be placed in the Bank of Commerce, which was to hold them as a deposit, and not in trust.

Mr. A. R. McMaster explained the circumstances which led to the negotiation of the loan referred to. Their desire to complete the road to Arthur this fall, and the failure of the delegates to make any satisfactory arrangement in England, for the funds necessary to pay for the iron, led to the attempt on the part of the members of the Board remaining at home, to see what they could do. They had also learned that the iron could be secured in Canada, which subsequently proved to be incorrect, and for that reason considered it urgent that the cash should be forthcoming at once. He justified their action in not telegraphing the particulars of the management to the directors in England, on the ground, that under the circumstances it was unnecessary, and, besides involved expense. When it had been found that the iron could not be obtained in this country and that so much money would not be wanted at once, the arrangement with Messrs. Blaikie & Alexander, was so modified that the Company would only have to pay interest on the amount of cash actually received, and not on the whole face of the loan, from the date of negotiation.

Mr. Thomas Lailey, a director, next explained the relative merits of the proposed loans. Referring to that with Messrs. Gooderham & Worts, he said the terms were, that they were to advance \$125,000 in cash, for two years, for which they were to receive the bonds of the company to pay 10 per cent. per annum, which would have taken \$143,000 of bonds. Besides they were to hold \$150,000 of bonds, as collateral security, making \$293,000, to secure them \$125,000, making the bonds about 43c. per \$1. This was after application had been made to the Bank of Toronto, Bank

of Commerce, Merchants' Bank, Montreal Bank, and Mr. Hugh Allan. After some interruption Mr. Lailey continued: The delegates went to England, and found that the only place where they could obtain the iron needed, was at the Aberdare works, and the first delivery was arranged to take place in July. The money was to be borrowed in March, and consequently the result was that interest would have been paid for four months, and in addition, a draft at six months was to be given; so that Messrs. Gooderham & Worts' money would have been in use but fourteen months. Nor was this the end of it. It would have been necessary to have paid the discount of the draft—2½ per cent.; and the bank commission at 1 per cent., making total cost of loan about 20 per cent.

Mr. McMaster said that they would require \$141,370 of 7 per cent. five year bonds to produce \$125,000 to pay 10 per cent. This rate of interest produces \$12,500 per annum; but the money being only in reality advanced for five months, the payment of this sum made the rate of interest 24 per cent. per annum, for the first year, or if the money was only advanced for 4 months, the rate would be 30 per cent.

Mr. Worts replied, that whatever the proposition was, it had proceeded from the Board, and his firm had received their thanks for what they then described as his "liberal terms."

After further explanations from Mr. A. R. McMaster;

Mr. George Laidlaw gave a connected account of the negotiations by himself and others, for the sale of the Company's bonds, from first to last. He alluded to the attempts of the other members of the Board to raise money, which were unsuccessful. At his own request he was appointed a committee of one, to effect a sale of the bonds. He approached Mr. Worts, who was surprised at the very suggestion, but after lengthy and earnest explanation, he (Mr. Worts,) consented to take \$125,000 of the bonds, at a rate to pay 10 per cent. interest; this proposition was accepted by the Board, and a vote of thanks tendered to the lenders. That agreement, he said, still held good; and one of the first things he heard on his return from England was, that if it was not carried out the Company would be put into Chancery. Mr. Laidlaw proceeded to give an account of his efforts to raise the required money with the Ontario Government, Mr. King, of the Bank of Montreal, Mr. Brydges and Messrs. Gzowski and McPherson. Finally, he succeeded in getting an offer from Mr. McPherson for the iron to be used on the line from Toronto to Arthur. That gentleman told him at one of his interviews on the authority of Hon W. McMaster, to his great amazement, that the agreement with Gooderham and Worts was not *bona fide*, and that these gentlemen would not buy a single bond. However, he succeeded in overcoming the doubts of Mr. Macpherson, and got the document signed, but when he came before the Board with it they would give it no consideration. If the proposal had been accepted, he believed that Mr. Macpherson would have made the iron for the road at the price they were now paying for it. The deputation was ordered to go to England, and he confessed that he was anxious to go. On leaving he left a letter with the Secretary asking that the offer of Messrs. Gzowski & Co. should be taken up, and also referred to other matters, but that letter has been entirely suppressed. On arriving in England, they found it was almost impossible to get rails made, owing to heavy orders from Russia and other countries, and quite impossible on terms of half credit and half cash. Mr. Gordon went to work with Mr. Stewart, but he Mr. L. opposed the proposal, on the ground that it would never do to put the value on the bonds of 80 cents, which would be the result of handing over the \$125,000, as then proposed. Mr. Gordon persevered, and the Board supported him, but afterwards telegraphed to him to cancel the agreement, and to settle the commission due for the use of Mr. Stewart's name. They wished to obtain

steel rails, but they found that the mills were engaged for a year and a half ahead, and they therefore had to abandon that idea. At the time an agreement was being entered into with the Aberdare company to supply iron for the road from Orangeville to Arthur, a telegram was received, saying that we were to come home at once. Negotiations were also pending with Mr. Fox, by which the bonds would have been disposed of at the rate of 87½ cents in the dollar, of which 2½ cents would have been deducted as commission and other expenses, leaving the net value at 85 cents; but these were necessarily broken off. On returning to Canada, the deputation found that the idea of obtaining the iron in Canada was based on a mis-statement, and was absurd. Four business men could never have anticipated that the supply of iron could be obtained here. When the deputation went to London, they carried with them letters of introduction to Messrs. Baring Bros. and Messrs. Glynn & Co., from Sir Francis Hincks, but they did not do much good. These bankers referred the deputation to their brokers. They also held letters of introduction from Sir John A. Macdonald and Mr. Alex. Mackenzie, M. P., to Sir John Rose and Mr. Potter, President of the Grand Trunk Road, and both of these gentlemen rendered the deputation great assistance. Mr. Potter said he thought the money could be got by him for us at 7 per cent., if we would agree to expend the difference in aiding in the construction of a union station in Toronto. We said that we had no authority to make such an agreement, but that we would do our best in bringing it before the shareholders. But we found that Mr. Potter could not do much after all, and he (Mr. Laidlaw) believed that it would be very hard for any one to go to England and dispose of railway bonds so long as Messrs. Baring and Glynn were the real controllers of Grand Trunk stock. During these negotiations, Mr. Fox, the chief engineer of the company in England, received a letter from the Vice-President of the company, which was calculated to perfectly damn his (Mr. L.'s) reputation, and he was quite paralyzed by it. He asked for an explanation, but could get none. (There were loud cries of "read," but the letter was not produced.) Mr. Gordon telegraphed from England to the Board, asking whether the offer of Messrs. Gooderham & Worts was still available. Every member of the Board was now present in this room, who were present when that telegram was brought up by the Vice-President, and could state what took place. The telegram was opened and read several times, but a portion of it was suppressed, until a member of the Board asked for the telegram, and found the question.

Mr. McMaster totally denied the charge of suppressing a portion of the telegram; it had been handed all round the table. The charge was frivolous and absurd.

After a good deal of further but animated discussion

The resolution was then read by the Secretary; and after a rather exciting discussion, Mr. Laidlaw said he would produce parties who would be willing to take the whole of the company's bonds, excepting those that might be subscribed for by the city, at a better rate than that secured by the proposed agreement. In answer to the cries of "name," he added he was willing to name Mr. Hugh Allan as the gentleman to whom he referred.

A vote being taken, the numbers were declared by the scrutineers as follows:—For the resolution affirming the issue of the bonds, 1,135; against, 1,182; the resolution was lost by 54 votes.

The proceedings then terminated.

Peterboro', Sept. 10.—The stable, carriage-house and wood-shed in rear of Sheriff Hall's residence, took fire and were consumed with contents. The loss is about \$1,200. Insured in the Royal for \$200. The fire is supposed to have been the work of an incendiary.

Insurance.

INSURANCE MATTERS IN MONTREAL.

(From our own Correspondent.)

MONTREAL, Sept. 13, 1870.

Sept. 7; 6.25 p.m.—A fire broke out in the drying-oven of the lathing mill at Wood's cotton factory, St. Gabriel Locks, occasioned by overheating. Damage to building and contents, from \$3,000 to \$4,000; no insurance. Fires of this kind at the above works are very frequent, and from the mode in which the drying process is managed, can scarcely be avoided; but as the loss falls entirely on the proprietor (as no office will take the risk), it is most probable that some less hazardous method of drying the batting will before long be devised.

The "Cingalese," a new vessel, laden for Montreal, is reported lost on Green Island.

Sept. 10; 9 a.m.—An alarm from signal-box 92, on account of the boiling over and ignition of one of those perambulating smoke-generating nuisances, a roofer's tar-kettle. The people in the neighborhood got frightened, but a little effort subdued the blaze without the aid of the Brigade, who were, however, promptly on hand.

The barge "Rudolph," laden with a cargo of salt, sunk in the Richelieu, a little above St. John's. Cargo insured with British America for \$900; vessel uninsured.

Sept. 13, 8.30 a.m.—A fire occurred in Murray street. A small wooden house was partially destroyed; no insurance.

The barque "Thames" is reported wrecked at Lance a Vallee, below Quebec.

The actual loss by the fire at Pullan & Maltby's pin factory, reported in last advic., is as follows:

On building.....\$ 800
On machinery and stock.....1,821

The Citizens' Insurance Company here has superadded accidental to their previously existing business on fire, life, fidelity, guarantee and plate glass.

A meeting of policy-holders of the International Life Assurance Company of London, now in liquidation, was held at the offices of Messrs. Carter & Hatton, advocates, of this city, on Tuesday last. The object appears to have been to consider an overture of the Prudential Assurance Company—the Secretary of which, Mr. Harben, was present—to endorse the policies of the International, on receipt of 9s. 10d. in the pound out of their assets, and an additional 2s. 6. from the holders for 13s. 9d. in the pound, with a prospect of an enhanced value if an early stoppage of the expenses of liquidation can be effected. The majority of policy-holders are favorable to the proposal, and it is believed all will eventually accept it.

Judgment was rendered in the Court of Appeals here on Saturday last, on an appeal of the Provincial Insurance Company of Canada (defendants in the Court below) and Dan. Rees, merchant, (plaintiff in the Court below), respondent. On the 18th August, 1867, a fire occurred in the coal oil sheds of H. Middleton, near Point St. Charles, where Rees had oil stored in both sheds; one shed and its contents were utterly destroyed, the other was intact. Some difficulty arose in making out plaintiff's claim against the company, on account of the uncertainty as to the quantity of oil in each shed; he, however, eventually made his claim for 294 barrels. The company sent an inspector to examine the matter, and after some negotiation, a compromise was agreed upon, by which Rees received \$2,058 in satisfaction of his claim, and gave his discharge "in full of all demands for loss under that policy," surrendering his policy to the company. Subsequently, he made a claim upon the company for \$406 more, for 58 barrels of oil not included in his former claim. The company declined to entertain this claim, whereupon Rees brought his action for its recovery in the Superior Court, and obtained a verdict for the amount. Against this judgment

the company appealed, and on Saturday, the 10th instant, the judgment of the Court below was reversed, with costs of both Courts.

SPECIAL HAZARDS.

The absence of data from which to estimate accurately the risk incurred by underwriting a given hazard, renders the business of fire insurance notoriously unsafe, and the continued solvency of fire insurance companies, at their best estate, more or less uncertain.

In life insurance, the underwriter assumes each risk with an exact knowledge of the average value of his service. He does not part with an unknown value for a price which may be an extortion from his client, or ruin to himself. He knows as positively as anything can be known, what will be the result of his ventures, if enough of them are made to give scope for the operation of the law of average.

Into the fire underwriter's estimate there are unknown quantities which enter, and so enter, as unavoidable co-efficients, that mathematical calculation of the value of the chances becomes impossible.

First and most important among these is the moral hazard, which is, in all cases, an unknown quantity, the value of which, more than the value of any other element in the calculation, determines and measures the hazard incurred.

Many attempts have been made to fix a reliable tariff of rates upon the several risks which the fire underwriter assumes, but they have always proved futile, and are only valuable so far as they contribute to that mass of facts from which must ultimately be deducted a model tariff, which shall so adjust the burden of loss that it shall fall with equal weight upon each contributor, and be upheld to the same extent by each dollar contributed.

But the consummation "so devoutly to be wished" is distant, and the progress we were making toward it is provokingly slow. Actual results, as accomplished by various companies, have seemed to contradict all the statistics yet collected, and to defy all future endeavors to reduce fire underwriting to a science.

The varied experiences of companies, in respect to what are called "special hazards," have done much to confuse the calculations of fire underwriters, and beget distrust of these rules and rates which are set up as "standard." Some companies have achieved notable success by writing largely upon this class of hazards; others have only escaped utter bankruptcy by abandoning them after a long experience of uniform disaster. The instances of companies that have succeeded in paying large dividends to their stockholders, and accumulating handsome surpluses from the underwriting of risks, shunned as specially and exceptionally dangerous by the majority of their competitors, are sufficiently numerous to confound the philosophy which regards such risks as always and altogether unprofitable.

Is there any reason—rather are there any reasons—for this difference in the results of underwriting special hazards? Reasons there must be. Are they discoverable?

It is not difficult to tell what are *not* the reasons. The locality of the risks is not among them. "Specials" burn everywhere with equal frequency and facility when covered by the policies of one company, and seem everywhere endowed with an existence proof against fire when the fortunes of its successful neighbor are involved.

Neither have rates much, if anything, to do with this diversity of experience in respect to the profit of such risks. It not unfrequently happens that of two companies, the one eminently successful in this business and the other as conspicuously unsuccessful, the former has received upon the whole the less average rate of premium. It is not the getting but saving which determines the profit in fire insurance as everywhere else, and

while some companies manage to save, year after year, a goodly share of the premiums received upon "special hazards," others invariably lose not only the entire premium, but a large share of any surplus arising from their other business.

Neither is this singular exemption from loss to be explained by the greater accuracy and thoroughness of the surveys made of "specials." No respectable company pretends to take "specials" without first having filed with them a survey sufficiently intelligent and complete to put them in possession of all the facts concerning the physical hazard.

Right here, in our judgment, is a hint at the true solution of our problem. The physical hazard is always ascertained and measured with accuracy enough for the purpose of the underwriter; but the moral hazard is too often overlooked or underestimated. This is one of the reasons and the chief reason, why certain companies succeed so well with "specials," and others, writing upon apparently the same class of risks, in the same localities, and at the same or nearly the same rates, repeat again and again the same experience of hopeless failure.

A special hazard, although on first acquaintance apparently so dangerous, has, *if the business is paying and likely to continue to pay*, certain elements of safety which should not be forgotten or disregarded by the underwriter.

In the first place, it does not, as a rule, present so many opportunities for the commission of fraud upon the insurers. A stock of dry goods or fancy notions, or almost any other of the stocks of goods held in our warehouses, may be purposely run down until but a very slight percentage of the original value remains, and yet a fair outward show maintained. But in the majority of "special hazards," a large proportion of the things insured consists of machinery and stock which cannot be removed without betraying at once the depreciation of value.

In the next place, special hazards *that are paying the insured*, have a special care which goes far to compensate for the increased risk. The owner or operator of a mill or factory, which is turning out a product upon which his gains are large, feels the constant presence of peril. No insurance that it is possible for him to effect, can indemnify him for the loss which the interruption of his business would inflict. The consciousness that, at any moment, loss may be brought upon him by a stray spark, an overheated journal, a defective flue, a careless workman or a secret enemy, makes him watchful, causes every possible precaution against fire to be taken, and in many cases, actually makes the risk as safe as the better class of risks. How often have we seen a large mill, furnished with every appliance for extinguishing fire, and built after the most approved style and of the safest materials, destroyed by a fire of unaccountable origin, and suspicious rapidity and violence; while some crazy, tumble-down mill, built of kindling wood, crowded with ill-arranged and faultily-constructed machinery, choked with heaps of combustible material, and spitting out of its low chimney a volume of flame and burning cinders, stands, year after year, in seeming defiance of all the laws of chance and all the accumulated perils with which it is continually threatened.

Now what is the cause of this apparent violation of the law of probabilities? Examine closely and you will almost invariably find that the larger and better mill was idle or unprofitably occupied. Perhaps its very costliness of construction is operating as a dead weight upon the owner or lessee; perhaps it was erected in an unfortunate locality, or its operators want of skill in making or disposing of his wares is defeating all hope of profit. But you will as invariably find that the smaller and more hazardous mill is running at full speed, turning out a good product and managed with a skill which commands success.

The difference is entirely in the moral hazard. A company might write upon "specials" exclu-

sively at proper rates and make money all the time, if only care is taken that the "specials" are profitable to the insured and likely to continue uninterruptedly so.

Find out the value of x , and the problem is solved. Ascertain precisely what this unknown quantity of moral hazard is, and "specials" may be handled as safe yard with as much (and we are almost tempted to say, more) certainty of profits as any other class of risks insured.—*Chicago Chronicle*.

FIRE RECORD.—Toronto Sept. 13.—A row of cottages on Front street east, owned by Mrs. Stanten, were consumed; insured in the North British and Mercantile for \$600. It is believed the tenants had no insurance.

London, Ont., Sept. 10.—Seale's cooper shop, between King and York streets, was totally destroyed by fire. Loss \$1,500; insured for \$400.

Toronto, Sept. 11.—A fire broke out in a frame building on the corner of Frederick and King streets, tenanted by Jacob Wardell as a variety store. The roof was partially burned. Considerable damage was done to the stock in the store below by water. Jacob Wardell had a risk in the Provincial Co. for \$1,800, and O. Wardell, the owner of the building, is insured in the North British and Mercantile for \$800.

Lucan, Ont., Sept.—A fire destroyed the wool, card and plaining mills, owned by John McConnell, of Exeter. The material in and around the mill being inflammable, caused the fire to spread rapidly. A dwelling house occupied by W. E. Roche, and some other tenements adjacent, were also burned to the ground. The loss is estimated, without insurance, at \$2,500, attributable to incendiarism.

Township of Arthur, Sept.—The flax mill of Mr. McIver, just erected, on the town line of Arthur and Luther, was burned down, and about 400 tons of flax destroyed—the fire being caused by sparks from the engine. No insurance on either building or stock.

St. Catharines, Sept.—Barn of Mr. Hall, with contents, loss \$200.

Peterboro, Sept. 14.—A fire broke out at Robertson & Martins plaining and sash factory, south of Dublin street. The factory contained a large amount of machinery, lumber and manufactured goods, together with several thousand feet of dry lumber piled around, was totally consumed. The loss is about \$5,000; insured in the Provincial for \$800. The dwelling and out buildings occupied by Dr. McCollough, situated east thereof, was almost at once ignited from the burning factory and totally consumed, loss about \$16,000, insured in the Home for \$800. The fire then crossed Dublin street and consumed four dwellings, and their outbuildings. Mr. Wm. Hope's house, occupied by Mrs. Baptie; Mr. Alex. Morrow's of Barrie, occupied by Wm. Robertson; John Robson's dwelling house and Mr. Hewett's house, occupied by Mrs. Wm. Stewart, were all in a blaze at once. There being no water works here, nor any provision for supplying water except in the centre of the town, the fire brigade could not use their engine, and it stood still, while thousands of dollars' worth of property was being consumed. The loss will foot up from \$12,000 to \$15,000. In all cases the effects were got out of the houses, but somewhat damaged.

MARINE ACCIDENTS.—Quebec, Sept. 9.—The ship *Rajah Gopaul*, from Liverpool to Quebec, was totally lost on St. Paul's Island. Nothing was saved except the crew. The *Strathblane*, reported ashore, has been lightened and got off.

Halifax, N. B., Sept. 7.—Reports of wrecks and losses of life, in the great gale of Sunday morning continue to come in. Besides the vessels known to be lost, there are many missing. The barque *Chieftain*, has arrived from Hong Kong, with a cargo of tea, and will go to Montreal to discharge. A terrific gale was experienced all over Nova Scotia on Sunday morning, doing great

damage. Vessels in distress are arriving in great numbers. The schooner *W. H. Dow*, arrived from Bay Chaleur, having lost one man. The schooner *Onward* was wrecked at Chester, and four of her crew drowned. The keeper of a lighthouse at Sambro, near Halifax, saw a brigantine strike on a ledge, and founder in a few minutes. Not a soul was saved. Her name is unknown.

The ship *Chingalese*, Scott, master, from Greenock to Montreal, with a cargo consisting of 400 tons sugar, 350 tons pig iron, and 150 tons coals, consigned to Reford & Dillon, of the latter city, went ashore, while in charge of a pilot, on the west end of Green Island, on Saturday night, during thick weather. A hole is supposed to be in the bilge, as the ship lies off from the shore, and the tide flows in and out, she will have to be lightened.

Commercial.

The usual Montreal Report did not arrive in time for this week's issue.

TORONTO MARKET.

The improvement noted in trade last week still continues, and the average business has been very brisk. In some branches, there has been less doing, but in others there has been a very noticeable degree of activity. Buyers from the country are nearly unanimous in reporting the prospects for the Fall trade as being unusually good, and they are purchasing with tolerable freedom in anticipation of being able to dispose readily of their stocks. The weather during the week has been very fine and favourable for all kinds of out-door work, and the temperature not too high for comfort.

BOOTS AND SHOES.—Trade has been very lively, goods going off freely, and stocks already running down very considerably. If the present demand continues, it will be soon very difficult to meet it, and manufacturers are now making up to their full capacity. We have no change to report in prices, which continue very firm for both coarse and fine goods.

DRY GOODS.—Business has been very active during the week, a large number of buyers having been in town, purchasing freely though not excessively. The leading houses are all fully occupied in attending to their customers, and all agree in saying that so far their anticipations with regard to trade have been more than realized. The most satisfactory feature in this respect, as far as Toronto is concerned, is that the increased trade is attributed more to the increased number of buyers than to individual traders purchasing more heavily than usual. It was at first thought that the heavy importations this season would be found to be excessive, and that a good many goods would have to be wintered over, but now less fears of this are entertained, and stocks are expected to be reduced to about an average before the close of the season. Payments are also being made in a satisfactory way, and there is a general feeling of confidence in the prosperity of the country which has a marked and beneficial effect on trade.

DRUGS.—Business has been more active since our last report, a very perceptible improvement having taken place. We note no change whatever in prices.

GROCERIES.—Business has again been moderately active in all staple goods. *Coffee*—meets the ordinary demand at unchanged quotations. *Fish*—of all kinds without change. We quote *Dry Cod* (which is arriving more freely) firm at \$5.65 to \$5.75 for prime new; \$5.25 to \$5.50 for old and inferior. *Fruit*—Raisins are getting rather low in stock, with every little doing; Currants becoming scarce, and prices very firm. *Rice*—continues firm, stocks being low, and good samples meeting ready sales. No change to note in prices.

Spices—are generally quiet and without change. *Nutmegs* are scarce and very firm at quotations. *Sugars*—have met a steady demand at previous rates, without anything special to notice. Receipts have been only moderate, and stocks of Raws in first hands are within a very limited compass. Refined has moved off steadily, there being no change to note in quotations. *Teas*—are still in demand for the choice grades of Young Hyson's, with some enquiry for medium qualities, while common are neglected. Uncolored Japan has been in light request, and Blacks are not wanted. *Tobacco*—is without change as to price or demand.

HARDWARE.—Trade has been less active during the past week, especially towards the close, when there was very little doing. Prices are altogether unaltered.

HIDES AND SKINS.—Domestic *Hides* are being received somewhat more freely, but the receipts are still quite inadequate. Western are also in a very light supply, with only small arrivals reported. Prices are unchanged. No alteration in skins or pelts.

LEATHER.—There has been good enquiry for desirable stock, and ready sale for all lots offering. Prices are firm, but without change.

LUMBER.—In this week's shipping nothing new is noticeable, rather over two million feet having left Toronto. This quantity will not likely be exceeded this season as mill stocks are getting low. The total demand this week has been very great, and dealers, both wholesale and retail have been unable to supply it.

PAINTS AND OILS.—A moderate business only is being done, prices being unaltered.

PETROLEUM.—Is in better request, for both local and country trade, and large orders have recently been taken for shipment to the lower ports. Crude is firm at the wells at an advance on late rates, and holders of refined, though they have not as yet advanced their rates, are very firm in their askings, and anticipate higher prices.

PRODUCE.—With the exception of barley, everything has been exceedingly dull, and sales of a very limited character. Nothing has occurred to give any tone to the market, and operators are moving with extreme caution. The continuance of the war, on which most have based the expectation of an advance in breadstuffs, is to say the least extremely doubtful, and peace may, and probably will, come as suddenly as did the war a short time ago. This makes buyers very chary of indulging in any speculations which early events may render very hazardous, and the consequence is almost utter stagnation. *Flour*—The market has been dull and the few sales during the week have been at gradually declining rates. In the fore part of the week 500 bris. Fancy changed hands at \$5.30, on the cars; holders of superfine, asking \$9.10 to \$5.25 for ordinary to choice, with sales at the former figures. Towards the close there were sales of Fancy at \$5 to \$5.10, and superfine at \$4.90, with only occasional buyers. No. 2 and fines entirely neglected. *Wheat*—The market is very dull and our quotations may be considered as nominal. Only trifling sales reported, and deliveries from farmers' waggons have been very unimportant. *Barley*—Receipts of new have been tolerably liberal both by rail and from farm, an upward turn in the market making it profitable to sell. In prices there has been a very wide range, advancing subsequent to our last report to from 80c to 95c for ordinary to choice. With large deliveries the market has gradually given away, and at the close from 73c to 80c was all that was being bid for wagon loads, with 78c bid and refused for car loads, for medium samples. During the week some 3,000 bus. of old changed hands at 80c. The purchases so far have been partly on speculation, and partly for American account, several orders being still in the market. Shipments to Oswego have commenced, and additional cargoes are being taken in for the same port. *Oats*—a slight improvement in price has taken place, latest sales having been at 39c on the track,

but the market is inactive, and holders could not effect large sales without having to submit to a decline. Peas—are dull and nominal, offering at 60c, with no buyers over 57½c. Hay—\$10 to \$13.50. Straw—\$5 to \$7.50.

PROVISIONS.—Business has been moderately active. Butter—is hardly so firm, recent advices from England being less favourable, and shippers consequently less disposed to operate. We now quote good uniform quality 18c to 19c, and store packed 17c to 18c. Receipts have been only moderate, and the quality only fair. Cheese—is somewhat inactive, with a fair local trade, but quotations are firm. Pork—The small stock held prevents business and quotations are therefore nominal. Bacon and Hams—are in active demand, and prices are higher and firm at the advance. Lard—is again quiet and difficult of sale, but quotations are unaltered. Nothing doing in Dressed Hogs, the weather being too warm.

MONEY.—Sterling Exchange, 60 days' sight or 75 days' date, 109½ to 110; gold drafts on New York, ¼ prem.; currency drafts on New York or Greenbacks, 87 to 88; American silver, large 5½ to 6½; small 7 to 10 discount. Gold in New York declined in the early part of the week to 113, but rallied, closing at 114½.

FREIGHTS.—There is no change to note in anyway. Very little grain or flour offering, and the business generally regarded as very unsatisfactory. We continue our rates of last week: Grain 2c., greenbacks to Oswego, and 2c. gold to Kingston by sailing vessel; from Kingston to Montreal, by barge 4½c. Steamer have advanced, but freights offering more abundantly. We quote for flour, 15c. to Kingston; 17½c. to Brockville and Prescott, 25c. to Montreal and 20c. gold to Oswego and Ogdensburg Apples are taken at 30c. per brl. to Montreal. Railway rates are without change. Per G. W. Railway:—Flour, from Detroit to Toronto 35c. per brl; grain, 18c. per 100 lbs. From Sarnia, 30c. per brl; grain 15c. per 100 lbs. From the Suspension Bridge, 25c.; grain, 13c. By Grand Trunk to Liverpool and Glasgow no rates are named. Very little freight offering. A few car loads of butter have been taken for Liverpool as well as for Montreal. The following are the current rates of the Grand Trunk Railway: to Halifax 75c. for flour and 38c. for grain; to St. John 75c. flour, 38c. grain. The rates to railway stations are—Flour to Kingston, 25c.; grain 13c.; flour to Prescott, 30c.; grain, 15c.; flour to Montreal, 30c.; grain 18c.; flour to St. John, Quebec, 45c.; grain, 23c.; flour to Point Levi, 55c.; grain, 28c.; flour to Portland 75c.; grain, 38c.; flour to New York 75c., grain 38c.; flour to Boston 80c., grain 40c. gold.

PETROLEUM.—The following shows the Exports of Petroleum from the United States, from January 1st to September 6th.

	1870.	1869.
From New York.....galls.	57,698,037	45,231,118
Boston.....	1,162,018	1,684,658
Philadelphia.....	30,570,109	19,206,004
Baltimore.....	1,523,255	879,658
Portland.....		
New Bedford.....		
Cleveland.....		

Total Export from the U.S.	90,952,419	67,001,432
Same time 1868.....		67,167,432
Same time 1867.....		41,590,031

GREAT WESTERN RAILWAY.—Traffic for week ending Aug. 26th, 1870.

Passengers.....	\$34,540 69
Freight and Live Stock.....	33,206 60
Mails and Sundries.....	1,888 58
Total Receipts for week.....	\$69,635 87
Corresponding week, 1868.....	71,235 36
Decrease.....	\$1,599 49

OIL MATTERS AT PETROLIA.

(From our Own Correspondent)
PETROLIA, Sept. 12, 1870.

Oil matters are very lively, with an increased demand for crude, which has advanced 30 cts. per barrel within the last eight days; the production about the same as last week; the shipments are same as last week. The export firms still continue to run, and refiners generally feel in better spirits, the New York market now allowing a margin in their favor.

The Perkin's well on being completed proves to be fully up to one hundred barrels per day. The others continue to pump as well as ever. The Prince well is not yet completed. The Reynolds well has a good show at 350, but still drilling.

Crude..... \$1 50 to \$1 60 per bbl.
Refined..... 0 21 0 22 per gal.

BANK OF ENGLAND.—The return for the week ending Aug. 24th, gives the following results when compared with the previous week:

Rest.....	£3,434,109..	Decrease.	£37,970
Public Deposits.....	5,264,648..	Decrease.	80,772
Other Deposits.....	20,029,795..	Decrease.	412,934
On the other side of the account:			
Gov't Securities.....	£12,483,861.	No alteration.	
Other.....	19,950,086..	Decrease.	£936,673
Notes unempl'd.....	10,861,070..	Increase.	584,645

The amount of notes in circulation is £23,246,305, being a decrease of £289,730; and the stock of bullion in both departments is £19,993,646, showing an increase of £207,658 when compared with the preceding return.



PROVINCE OF ONTARIO.

TO CONTRACTORS.

TENDERS

WILL be received by the undersigned at this Department, until noon, on

THURSDAY, 15th SEPTEMBER, INST.

FOR THE CONSTRUCTION OF AN

INSTITUTION FOR THE BLIND,

AT BRANTFORD,

Plans and Specifications can be seen on and after Monday, the 5th inst., at this Department, and at the Town Hall, Brantford.

The lowest or any Tender will not necessarily be accepted.

JOHN CARLING,

Commissioner,

Department of Public Works, Ont.,
Toronto, 1st September, 1870.

Insolvent Act of 1869.

In the matter of HENRY D. CLARK, an Insolvent.

I, the undersigned John Kerr, of the City of Toronto, have been appointed assignee in this matter. Creditors are requested to file their claims before me, within one month.

Toronto, 3rd Sept., 1870.

JOHN KERR,

Official Assignee.

Grand Trunk Railway.

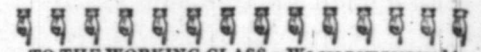
TRAINS arrive and depart as follows at and from Toronto:

		EAST.			
		a.m.	a.m.	p.m.	p.m.
Depart.....	5.37	6.37	5.37	7.07	
Arrive.....	9.37	10.37	10.37	9.07	
		WEST.			
		a.m.	a.m.	p.m.	p.m.
Depart.....	7.30	11.40	3.45	10.37	
Arrive.....	5.30	12.50	5.20	9.05	

Northern Railway.

		a.m.	p.m.
Depart.....	7.00	4.00	
Arrive.....	10.35	9.10	

Trains leave Brock Street Station 15 minutes later.



TO THE WORKING CLASS.—We are now prepared to furnish all classes with constant employment at home, the whole of the time or for the spare moments. Business new, light and profitable. Persons of either sex easily earn from 5c. to \$5 per evening, and a proportional sum by devoting their whole time to the business. Boys and girls earn nearly as much as men. That all who see this notice may send their address, and test the business, we make this unparalleled offer: To such as are not well satisfied, we will send \$1 to pay for the trouble of writing. Full particulars, a valuable sample which will do to commence work on, and a copy of *The People's Literary Companion*—one of the largest and best family newspapers published—all sent free by mail. Reader, if you want permanent, profitable work, send to E. C. ALLEN & CO., AUGUSTA, MAINE.

Mercantile.

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(Late Geo. H. Starr & Co.)

COMMISSION & WEST INDIA MERCHANT,
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Particular attention given to the purchase and sale of Dry and Pickled Fish, Flour, and West India Produce, &c.

CONSIGNMENTS SOLICITED.

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AUCTIONEERS AND COMMISSION MERCHANTS,

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FOR THE

PROMOTION AND PROTECTION OF TRADE.

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John Fiske & Co.

ROCK OIL and Commission Merchants, Wellington Street East, Toronto, Ont.



Intercolonial Railway.

THE Commissioners appointed for the construction of the Intercolonial Railway give PUBLIC NOTICE that they are prepared to receive TENDERS for the three remaining Sections of the Line, all in the Province of New Brunswick.

Section No. 21 will begin at the Easterly end of Section No. 20, one and three quarter miles East of the River Miramichi and will extend to Station No. 1840, three thousand feet Westerly from the River Kouchibouguacis, a distance of about 25 miles.

Section No. 22 will extend from the Easterly end of Section No. 21 to Station No. 1180 at the crossing of the River Buctouche, a distance of about 25 miles.

Section No. 23 will extend from the Easterly end of Section No. 22 to the European and North American Railway, at Moncton Station, a distance of about 22 1/2 miles.

The Commissioners also give PUBLIC NOTICE that they are prepared to receive TENDERS for re-letting Section No. 10, the Contract for which has been annulled.

Section No. 10 is in the Province of New Brunswick and extends from the centre of the Chaplin Island Road, near the Court House at Newcastle, towards Bathurst, a distance of 20 miles in length.

TENDERS for Section No. 10 will be made upon the basis of the quantities specified in the original Bill of Works for this Section; and in drawing the New Contract, there will be deducted from the amount of the accepted Tender, a percentage sum equivalent to the percentage of the whole work which the Chief Engineer shall report to have been executed by the first Contractors.

These Contracts to be completely finished by the first day of July, 1872.

Plans and Profiles with Specifications and Terms of Contract will be exhibited at the Offices of the Commissioners in Ottawa, Toronto, Quebec, Rimouski, Dalhousie, Newcastle, Halifax and St. John, on and after the 15th SEPTEMBER NEXT, and SEALED TENDERS addressed to the COMMISSIONERS of the INTERCOLONIAL RAILWAY, and marked "TENDERS" will be received at their OFFICE in OTTAWA, up to SIX o'clock, P.M., on WEDNESDAY the 5th day of OCTOBER next.

Sureties for the completion of the Contract will be required to sign the Tender. The names in full, occupation and address of each surety should also be given.

- A. WALSH,
 - ED. B. CHANDLER,
 - C. J. BRYDGES,
 - A. W. McLELAN,
- Commissioners.

Intercolonial Railway,
Commissioners' Office,
Ottawa, August 15th, 1870. 2-4t

THE MONETARY AND COMMERCIAL TIMES—INSURANCE CHRONICLE.

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OF THE UNITED STATES.

CASH ASSETS \$13,000,000
ANNUAL CASH INCOME, \$7,000,000
NEW BUSINESS IN 1869, \$51,021,141

THE leading company in the world for new business, by \$13,000,000. Purely Mutual, all profits annually divided among the Policyholders, on Contribution Plan. This Company has special advantageous features that no other Company in Canada offers. See "Tontine Dividend" circulars, being a 10 per cent. investment, in addition to a Life Insurance. *Instalment* and all kinds of Endowment Policies. The "Equitable" has fully complied with Dominion Law, by making deposit of \$100,000 in Canadian Securities. Branch office for the Dominion,
58 CHURCH STREET, TORONTO,
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Good Agents and Solicitors wanted in unrepresented localities.



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CAPITAL,

£2,039,000 - - - 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.,

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PROVINCIAL

Insurance Company of Canada.

FOR FIRE AND MARINE INSURANCE.

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Insurances effected at reasonable rates on all descriptions of property. Fairness in settlement and an equitable construction of Insurance contracts, are the invariable rules of the Company. No claim that has arisen under the present management has been unadjusted for as long as a week, and all adjusted claims are paid.

ARTHUR HARVEY, Manager.

Provincial Insurance Co's. Buildings, }
Toronto, June 28, 1870. } 46

Herrick & Crombie.

BANKERS, COMMISSION MERCHANTS, AND GENERAL AGENTS

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OTTAWA AND PEMBROKE.

Consignments solicited. Parliamentary business attended G. H. HERRICK. 35 EDWARD B. CROMBIE.

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EXCHANGE BROKERS, Commission Merchants, and Insurance Agents, Bell's Block, No. 2 Rideau Street, Ottawa.—Personal attention given to the Commission Business, and the utmost promptness by sales and returns strictly observed. All needless expenses carefully avoided. Consignments of Pork, Flour, Beans, Bacon, Cheese, Liquors, and General Produce, solicited. Liberal advances made in the usual form. Good references if required. R. E. O'CONNOR. 33-1y) W. H. WALLER.

Real Estate.

Wadsworth & Unwin.

(Successors to Dennis & Gossage)

PROVINCIAL LAND SURVEYORS, Valuers, Civil Engineers, and Land Agents. Office—42 Adelaide St. East, opposite the Court House, Toronto.

N.B.—Surveys of every description performed in all parts of Ontario. Mining Lands and Timber Limits, in un-surveyed territory, surveyed in accordance with the rules and regulations of the Crown Lands Department.

V. B. WADSWORTH, CHARLES UNWIN
27-17t P. L. Surveyor. P. L. Surveyor.

The Canadian Land and Emigration Company

OFFERS for Sale, on conditions of Settlement, GOOD FARM LANDS,

the COUNTY OF PETERBORO', Ontario, in the well-settled

TOWNSHIP OF DYSART,

where there are Grist and Saw Mills, Stores, &c., &c., AT ONE DOLLAR AND A HALF AN ACRE.

In the adjoining Townships of Guilford, Dudley, Harburn, Harcourt and Bruton, connected with Dysart, and the Village of Haliburton, by the Peterson Road,

AT ONE DOLLAR AN ACRE.

For particulars, apply to CHAS. JAS. BLOMFIELD, Manager, C. L. & E. Company, Peterboro'.

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

Arthur Jones

Land Surveyor and Timber Agent.

IMPROVED and unimproved lands or sale, in the Counties of Kent, Essex, Lambton, Middlesex, and Elgin.

Chatham, County Kent, Ontario.

Hotels.

Albion Hotel,

MCGILL STREET, MONTREAL.

AMPLE ACCOMMODATION FOR 500 GUESTS.

FARE, \$1.50 PER DAY

Dominion Hall, Cornwall, Ont.

J. B. MCKENZIE, Proprietor.—This new, large, and first-class Hotel is second to none in the Province. Excellent Sample Rooms for Commercial Travellers. 25

St. James' Hotel, Montreal.

THE undersigned beg to notify the public that they have purchased the above well-known first-class Hotel, and which is now carried on as a

Branch Establishment of the St. Lawrence Hall,

under the management of Mr. Samuel Montgomery (nephew of Mr. Hogan) and Mr. Frederic Gerken, both well known to the travelling community both in the United States and Canada, as being connected with the St. Lawrence Hall.

The ST. JAMES' is favorably situated, facing Victoria Square, in the very centre of the city, and contiguous to the Post Office and Banks. Its convenience for business men is everything that can be desired, as it is in the immediate vicinity of the leading Wholesale Houses. The rooms being well appointed and ventilated, are cheerful for families, while the *usage* will be unexceptionable, and no pains will be spared in ministering to the comfort of guests. The proprietors, having leased the adjoining premises, are prepared to offer every inducement to the Spring and Fall Trade; and as their tariff is unexceptionably reasonable, they hope to obtain a large share of public patronage.

H. HOGAN & CO.

Sessions, Turner & Cooper.

MANUFACTURERS, Importers and Wholesale Dealer in Boots and Shoes, Leather Findings, etc. Warehouse, Front St., a next door to that of James Campbell.

Financial.

To Contractors and Others.

SEPARATE TENDERS FOR THE DIFFERENT WORKS

Will be received at the offices of

MESSRS. M'DOUGALL & SKAE,

Architects, No. 17 Toronto Street,

UP TO

27th AUGUST, INSTANT, AT NOON.

For the construction of a Stone Building to be used as the Offices of the

TRUST AND LOAN COMPANY OF UPPER CANADA, on the south-east corner of Toronto and Adelaide streets; the site of the present Wesleyan Methodist church.

Plans and specifications may be seen and full particulars obtained at the Architect's offices on and after Monday, 15th instant.

The lowest or any Tender will not necessarily be accepted.

J. W. G. WHITNEY,

Agent of the Trust and Loan Co., Toronto.

Dominion Bank.

THE Provisional Directors of the Dominion Bank, at the urgent request of many of their friends, have decided to proceed at once with the organization of the Institution.

Stock Books can be seen, as well as further subscriptions of stock made, at the offices of

Messrs. PELLATT & OSLER, or

Messrs. CAMPBELL & CASSELS, King Street, Toronto

And Messrs. ROSS, LAUDER & MULLOCK, Masonic Hall, Toronto,

And at the office of

WILLIAM SACHE, ESQ., Montreal.

WILLIAM MULLOCK, Secretary to the Provisional Board. Toronto, July 15, 1870. 49

Campbell & Cassels,

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

BANKERS AND BROKERS,

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

BOUGHT AND SOLD.

ORDERS EXECUTED PROMPTLY ON BEST TERMS.

Robert Beaty & Co.,

EXCHANGE OFFICE,

BANKERS, BROKERS, &c.,

53 KING STREET EAST, OPPOSITE TORONTO ST., TORONTO

DRAFTS ON NEW YORK, Gold, Silver, Uncurrent money, Mortgages, Stocks, Lands, Houses, &c., bought and sold at best rates. Orders by Telegraph letter promptly attended to. Interest paid on Deposits. 18-3m

Toronto Savings Bank.

72 CHURCH STREET.

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

BANKS OF DEPOSIT:

Ontario Bank and Canadian Bank of Commerce.

W. J. MACDONELL,

oly

MANAGER.

Agents' Directory.

J. L. HOOPER, Agent for Liverpool, London, and Globe Fire and Life; also British America Marine. Hamilton.

GREGORY & YOUNG, Agents for Imperial Fire Ins. Co., Commercial Union Fire and Life, Montreal Marine, and Equitable Life Ass. Soc. Hamilton.

OWEN MURPHY, Insurance Agent and Commission Merchant, Telegraph Building, (basement) No. 36 St. Peter street, Quebec.

JOHN GARVIN, General Agent for the Etna Life Insurance Company, of Hartford, Conn., for Western Canada. Office, Toronto Street, Toronto.

GEORGE A. YOUNG, Agent, Hamilton Branch, Royal Insurance Company, Fire and Life, corner James and Merrick Streets.

ARCHIBALD McKEAND, Agent, Hartford Fire Ins. Co., Home Ins. Co., of New Haven, Travelers' Ins. Co., No. 11, James Street, Hamilton.

J. D. PRINGLE, Agent for North British and Mercantile Fire and Life; Provincial, Fire and Marine; Scottish Provincial, Life; Etna, of Hartford, Inland Marine; Phenix, Ocean Marine, Hamilton, Ont.

W. F. FINDLAY, Accountant, Official Assignee, Agent for Etna Ins. Co. of Hartford; London Assurance Corporation, and Edinburgh Life Assurance Company, Hamilton.

WILLSON & SMITH, reduce Commission Merchants; Agents for the Western Marine Ins. Co. of Toronto. Office—43 and 45 South-west King and John Sts., Hamilton, Ont. J. W. WILLSON. C. R. SMITH.

GEORGE GIRDLESTONE, Fire, Life, Marine, Accident, and Stock Insurance Agent, Windsor, Ontario. Very best Companies represented.

R. N. GOOCH, Agent Life Association of Scotland, North British and Mercantile (Fire), and Montreal Ins' Co. (Marine), No. 32, Wellington Street East, Toronto

JAMES FRASER, Agent Liverpool and London and Globe and Briton Medical and General Life Association, and Sec'y Metropol'n Perm't Bldg. Soc'y, No. 5 King-st. West, Toronto

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

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

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

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

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

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

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

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

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

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

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

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

A. C. BECK, Agent for Home Fire Insurance, Canada Life, and Canada Permanent Building and Savings Society, Caledonia, Ont. 1-y

Insurance.

THE CONNECTICUT

Mutual Life Insurance Company,

OF HARTFORD, CONNECTICUT.

Assets.....	\$27,566,479 26
Surplus (computing Re-Insurance by N. Y. Legal Standard).....	9,671,875 26
Income for 1869.....	8,978,751 23
Total Death Claims paid to date.....	9,566,987 00
Total Surplus, Premiums returned to the Assured to date.....	6,785,680 00

DIVIDEND PAYABLE IN 1870, \$2,390,000!

TOTAL AMOUNT INSURED, OVER \$177,000,000 !!

This Company is PURELY MUTUAL, there being no Stockholders to absorb any portion of its funds, its surplus belonging wholly to its members, and being equitably apportioned among them in annual dividends or returns of surplus premiums.

In comparison with other American Life Companies, the CONNECTICUT MUTUAL has conducted its business at a lower average rate of expenses; its claims by death have averaged less, in proportion, than those of any other Company having a sufficient extent of business to test the law of mortality; and

Its Assets have been uniformly invested at a net rate of interest exceeding that realized by any similar institution.

The necessary result of this economy in management, careful selection of lives, and highly productive investments, has been that the CONNECTICUT MUTUAL has afforded insurance to its members at a LESS AVERAGE COST, than any other Company.

Ratio of Expenses of Management to Total Receipts 1869, 8.89 per cent.

Its investments are securely and profitably made, and contain no Computed Commissions, Fancy Stocks, Personal Securities, nor any imaginary or Unrealized Assets.

Beyond doubt, the CONNECTICUT MUTUAL is the Strongest Life Insurance Company in the world: its ratio of Assets to Liabilities, as measured by the New York Legal Standard, is \$155.50 per \$100; and it grants all desirable forms of Insurance upon Strictly Equitable Terms, and the CHEAPEST ATTAINABLE RATES OF COST.

Z. PRESTON, Vice-President, W. S. OLMSTED, Secretary
EDWIN W. BRYANT, Actuary.

MEDICAL REFEREES:

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

HALDAN & O'LOANE,

Assistant Managers.

OFFICE—No. 53 KING STREET EAST, TORONTO.

Scottish Imperial Insurance Company.

CAPITAL £1,000,000 STERLING.

HEAD OFFICE—GEORGE STREET, GLASGOW.

CANADIAN HEAD OFFICE—MONTREAL. No. 96 ST. FRANCIS XAVIER STREET.

H. J. JOHNSTON, Secretary and General Agent

I. C. GILMOR,

Agent at Toronto.

COMMERCIAL UNION

Assurance Company (Fire and Life).

CHIEF OFFICES:

19 AND 20 CORNHILL, LONDON, ENGLAND, and 385 AND 387 ST. PAUL STREET, MONTREAL, CANADA.

CAPITAL.....£2,500,000 Stg.

MORLAND, WATSON & Co., General Agents for Canada FRED. COLE, Secretary.

39-ly W. M. WESTMACOTT, Agent at Toronto.

The Ontario

Mutual Fire Insurance Company.

HEAD OFFICE.....LONDON, ONT.

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

Applications for Insurance made through any of the Agents.

S. McBRIDE, President.

JAMES JOHNSON, Secretary-Treasurer.

Soap & Candles, Wines, Liquors, &c. D. Crawford & Co.'s Imperial, Golden Bar, Silver Bar, Crown No. 1, Candles. Also Brandy: Hennessy's, Martell's, J. Robin & Co.'s, Otard, Dupuy & Co., Brandy, cases, Brandy, com. per c. Whiskey: GOODERHAM & WORTS Wholesale Prices: Terms Cash—Under 5 brls., net; 5 to 10 brls., 2 1/2 p.c. off; 10 brls. and over, 5 p.c. off. In Duty Bond. Paid Old Rye, Toddy, Malt, Alcohol, Pure Spirits, Dom. Whiskey, Wool: Fleece, lb., Pulled.

INSURANCE COMPANIES ENGLISH.—Quotations on the London Market.

Table of insurance companies including names like Briton Medical and General Life, Commer' Union, Fire, Life and Mar., City of Glasgow, Edinburgh Life, European Life and Guarantee, Guardian, £10 originally paid, Imperial Fire, Lancashire Fire, Life Association of Scotland, London Assurance Corporation, London and Lancashire Life, Liver' & London & Globe F. & L., Northern Fire and Life, North British and Mercantile, Ocean Marine, Phoenix, Queen Fire and Life, Royal Insurance, Scottish Provincial Fire and Life, Standard Life, Star Life.

CANADIAN.

Table of Canadian insurance companies including British America Fire and Marine, Canada Life, Montreal Assurance, Provincial Fire and Marine, Quebec Fire and Marine, Western Assurance.

AMERICAN.

Table of American insurance companies including Etna Life, of Hartford, Hartford, of Hartford, Home, of New Haven, Ct, Trav'lers' Life & Accident.

RAILWAYS

Table of railway stocks including Atlantic and St. Lawrence, Buffalo and Lake Huron, Montreal and Champlain, Grand Trunk, Great Western, Northern of Canada.

EXCHANGE

Table of exchange rates for Bank on London, Bank on New York, Gold Drafts, American Silver.

STOCK AND BOND REPORT.

Main stock and bond report table with columns: NAME, Shares, Paid up, Divid'd last 6 Months, Dividend Day, CLOSING PRICES (Toronto, Montreal, Quebec). Includes Banks (British North America, Canadian Bank, City Bank Montreal, etc.) and Miscellaneous (Canada Landed Credit Co., Canada Per. Bldg Society, etc.).

SECURITIES.

Table of securities including Canadian Gov't Deb., Dominion 6 p.c. 1878, Montreal Harbor, Ottawa City, Quebec Harbour, etc.

PRODUCE—Comparative Prices in Toronto Market.

Table of produce prices for Wheat, Barley, Oats, Peas, Flour, Catmeal, Pork, Mess, Butter, Hides, green, comparing prices from 1870 to 1867.

Insurance.

The Canada Insurance Union.

OCEAN MARINE,
Comprising the following Insurance Companies. Incorporated by the Dominion of Canada:
THE BRITISH AMERICA ASSURANCE CO.
THE MONTREAL ASSURANCE COMPANY,
THE WESTERN ASSURANCE COMPANY,
AND
A UNION OF UNDERWRITERS
WILL RECEIVE APPLICATIONS FOR
OCEAN MARINE INSURANCE,
AND ISSUE
BINDING POLICIES
On HULLS, FREIGHT & CARGOES.
Losses payable in Montreal or in Great Britain, at option of the Assured.
JOHN RHYNAS, ATTORNEY,
COMMERCIAL CHAMBERS,
96 St. Francois Xavier Street,
MONTREAL.

PHENIX MUTUAL

Life Insurance Company, of Hartford, Conn.
ASSETS OVER.....\$5,000,000.
ISSUES POLICIES OF ALL KINDS,
either on the "HALF-NOTE" or "ALL CASH" plans,
AND DIVIDES ALL THE
PROFITS ANNUALLY AMONGST THE INSURED.
ANGUS E. BETHUNE,
GEN. AGENT, MONTREAL.
GEO. B. HOLLAND,
AGENT, TORONTO, AND
INSPECTOR OF AGENCIES.
GOOD ACTIVE MEN WANTED
to act as Agents in unrepresented localities.
8-ly **APPLY AS ABOVE.**

Phenix

Fire Assurance Company
LOMBARD ST. AND CHURCH CROSS,
LONDON, ENG.
Assurances effected in all parts of the World.
Claims paid
WITH PROMPTITUDE and LIBERALITY.
MOFFATT, MURRAY & BEATTIE,
Agents for Toronto,
36 Yonge Street.

Insurance.

LONDON and LANCASHIRE
Life Assurance Company.

CAPITAL.....£1,000,000 Stg.
Deposited at Ottawa for the security of Canadian
Policyholders.....\$67,000
DIRECTORS IN LONDON—HEAD OFFICE.
L. W. Russell, Esq., M.P. (Chairman of the National Discount Company.)
Mr. Alderman Hale (ex-Lord Mayor of London.)
J. H. Mackenzie, Esq., 79 Old Broad Street.
Mr. Alderman Dakin (President G. W. Railway of Canada).
Lightly Simpson, Esq., Gower Street, Bedford Square.
Thomas Steadhouse, Esq., Merchant.
CANADA BOARD—MONTREAL.
Wm. Workman, Esq. (President City Bank).
Alex. M. Delisle, Esq. (Collector of Customs).
Louis Beaudry (Managing Director of Montreal City Gas Company.)
MANAGER & ACTUARY.—Wm. Palin Clirehugh, Esq., F.I.A.
THIS Company transacts every description of Life Insurance on favorable terms.
Policies issued on the Limited Payment and Endowment Plans; and one-half the Premium loaned at 5 per cent. per annum.
A special reduced Table of Premiums, applicable to Clergymen, has been adopted, copies of which can be had on application.
THOMAS DREWRY, General Agent, Montreal.
THOMAS SIMPSON, 12-ly. Agent, Toronto.

Etna

Life Insurance Company,
OF
HARTFORD, CONNECTICUT.

THE ETNA is not surpassed in economical management in financial ability, in complete success, in absolute security, by any company in the world.
Its valuable features
LOW CASH RATES
ANNUAL DIVIDENDS, JUST NOT-FORFEITURE SYSTEM.
Commend themselves to those desiring Insurance in any form.
JOHN GARVIN,
General Agent,
No. 2 Toronto Street, Toronto.

The Citizens' Insurance Company
(OF CANADA.)

AUTHORIZED CAPITAL.....\$2,000,000
SUBSCRIBED CAPITAL.....\$1,000,000
DIRECTORS.
HUGH ALLAN, President.
GEORGE STEPHEN, C. J. BRYDGES.
ADOLPHE ROY, HENRY LYMAN.
EDWIN ATWATER, N. B. CORSE.
Life and Guarantee Department:
OFFICE.....71 GREAT ST. JAMES STREET.
THIS Company—formed by the Association of nearly 100 of the wealthiest citizens of Montreal—is now prepared to grant policies of LIFE ASSURANCE and Bonds of FIDELITY GUARANTEE.
Applications can be made to the Office in Montreal, or through any of the Company's Agents.
EDWARD RAWLINGS, Manager.
44

Insurance.

BEAVER AND TORONTO
Mutual Fire Insurance Company.

OFFICE, BANK OF TORONTO BUILDINGS, WELLINGTON ST.
Number of Policies issued to July, 1870, 36,000
Premium Note capital, over \$220,000
C. E. CHADWICK, Toronto, President.
D. THURSTON, Toronto, Vice-President.
S. THOMPSON, Managing Director.

CLASS OF PROPERTY INSURED.

MERCANTILE BRANCH.
All property of a class not specially hazardous, will be insured by this Company, including Stores and their contents, Dwelling Houses (not included in the Household Branch) and their contents, and City, Town, and Village Property generally. Also Country, Stores, Taverns, Flour Mills, &c., &c., &c. The rates of Insurance will be on the lowest scale of Mutual Insurance Companies.
Parties insured in either Branch are exempt by law from all liability for losses sustained in the other Branches.
Cost of Insurance in this branch averages about two thirds of the usual proprietary rates, as no profits are required.
This company has authority under the Statute 27 and 28 Victoria, cap 92, to issue Policies of Insurance on **LIVE STOCK.**
Applications will be received through any Agent of the Company, for Insurance against death from any cause, of Horses, Bulls, Oxen, Steers, and Cows.

HOUSEHOLD BRANCH.
Non-hazardous Household Property will be insured for three years or less, on which a Premium Note averaging from 1½ to 4 per cent. will be taken, of which a small sum must be paid in Cash at the time of insuring, and endorsed on the Note.

FARMERS' BRANCH.
Country Dwelling Houses, isolated, with the Household Furniture, &c., contained therein. Also, Barns and Out-houses, and Farm Produce: Hay and Grain in Stacks; Horses and other Cattle, Waggon, Sleighs and Harness; and Farm Implements and Machines generally; Churches and School Houses, not situated in cities, towns or villages, and isolated from all other buildings.
Agents of this Company are not allowed to charge any fee for Application or Survey.

W. T. O'REILLY, } Joint Secretaries.
H. HANCOCK, }

Hastings

Mutual Insurance Company.

HEAD OFFICE.....BELLEVILLE, ONTARIO
President—Mackenzie Bowell, M. P., Belleville. Vice-President—Dr. Geo. H. Boulter, M. P. P. Secretary-Treasurer—James H. Peck. Bankers—Merchants' Bank.
THIS Company grants Insurances into two branches, viz A Farm Branch, and Non-hazardous Town and Village Branch—and members of one branch not liable for losses in the other branch, and the working expenses apportioned according to the amount of business done in each branch.
First-class influential Agents wanted, East and West, to whom exclusive country will be assigned, and good Commissions allowed. Good testimonials and security will be required. Applications will be received, accompanied with good testimonials, by
JAMES H. PECK, Secretary,
Belleville, Ont.
1-ly 30-ly

LIFE ASSOCIATION OF SCOTLAND.

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

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

CANADA—MONTREAL—PLACE D'ARMES.

DIRECTORS:

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

Inspector of Agencies—JAMES B. M. CHIPMAN.
TORONTO OFFICE—No. 32 WELLINGTON STREET EAST.

R. N. GOOCH, Agent.

THE LIVERPOOL AND LONDON AND GLOBE
INSURANCE COMPANY.

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

Directors in Canada:

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

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

JAMES FRASER, Esq., Agent Fire Department, 5 King Street West, Toronto.

THOMAS BRIGGS, Esq., Agent, Kingston.
F. A. BALL, Esq., Inspector of Agencies, Fire Branch.
T. W. MEDLEY, Esq., Inspector of Agencies, Life Branch.
WILLIAM HOPE, Agent Life Department, 15 King Street East.
G. F. C. SMITH,
Chief Agent for the Dominion,
Montreal

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