

THE CANADIAN MONETARY TIMES AND INSURANCE CHRONICLE.

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

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TORONTO, THURSDAY, APRIL 1, 1869.

SUBSCRIPTION
\$2 YEAR.

Mercantile.

Gundry and Langley.

ARCHITECTS AND CIVIL ENGINEERS, Building Surveyors and Valuers. Office corner of King and Jordan Streets, Toronto.
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Childs & Hamilton.

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

L. Coffee & Co.

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

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Hurd, Leigh & Co.

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Lyman & McNab.

WHOLESALE Hardware Merchants, Toronto, Ontario.

W. D. Matthews & Co.

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

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

Parson Bros.,

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

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CANADIAN AFFAIRS IN LONDON.

(From a Correspondent.)

LONDON, March 11, 1869.

Perhaps some of your readers may not have heard of a new society recently founded here, and entitled the Colonial Society. Its design is to afford facilities for the discussion of all topics of a non-political character, which relate either to the internal concerns of the British dependencies or to their position as sections of the Empire. It is obvious that such an institution will prove useful in diffusing needful information on Colonial subjects, and thereby exercising a beneficial influence over Imperial policy and legislation. Lord Bury is the President. Among the Vice-Presidents are the Duke of Buckingham, the Earl of Carnarvon, Lord Lytton, and the Right Hon. Edward Cardwell. The Council is composed of men whose practical experience of colonial affairs is very great. Suffice it, however, to mention but one name, that of the Right Hon. Sir John Young, Bart., G.C.B. A few months only have elapsed since the formation of the society, and it is already in a flourishing state. The best proof of its importance was furnished last night when the leading English and Colonial statesmen assembled together at the society's inaugural dinner. The report of speeches you will find in the newspapers. There are some things, however, not fully reported which I may here repeat. The Hon. Reverdy Johnson made a speech, which contained some expressions that jarred on the ears of the company. After stating that the United States had not renounced their idea of acquiring fresh territory, he observed that the Stars and Stripes might wave hereafter over some of her Majesty's Colonies. This of course was supposed to intimate that the wild dreams of certain American writers might be realized, and the Dominion of Canada be absorbed into the Great Republic. This part of his speech was not permitted, however, to pass unrebuked. Earl Granville ridiculed the notion in a pointed yet brief manner, while Sir George Cartier repelled it with a vigor which gave evident gratification to the audience. Indeed, if Mr. Reverdy Johnson was sincere in his belief, and if he purposely chose the opportunity in order to give expression to his opinion, he certainly counted without his host. Another topic of special interest to you was referred to by several speakers. This also was a question of ceding territory; but, instead of the United States being the prospective gainer by the transaction this time it is the Dominion of Canada which would be aggrandized. I need hardly add that I allude to the Hudson's Bay Company's territory. On the preceding evening Lord Granville intimated in the House of Lords that he has now made up his mind and offered a final proposal to the Company, on the one hand, and to the representatives of your Government on the other. In his speech last night he made special mention of this. It was likewise briefly noticed by Sir Stafford Northcote, the present Governor of the Hudson's Bay Company, and by your Minister of Public Works, the Hon. W. McDougall. Of course Sir Stafford could not say much, as he must consult not only his colleagues, but also take the opinion of the shareholders before closing with the Colonial Secretary's pro-

posal. The Hon. W. McDougall, in like manner, was precluded, both by his official position and the occasion itself, from entering into detail; but he took advantage of the opportunity of returning thanks for the "New Dominion and the Colonies in the West," to enlarge on the necessity for a speedy settlement of the matters in dispute, so that the great territory of the North-West might be at once opened up and peopled. Whatever may be the success of the representatives of your Government now in this country in accomplishing their mission, there can be no doubt that their presence at the banquet of the Colonial Society, and their speeches on that occasion, will hereafter prove of no small advantage to the Dominion. During the past few weeks, the words "Hudson's Bay Company" have frequently appeared in the newspapers, and have more than once been uttered in Parliament. I think the public here is slowly awakening and becoming impressed with the magnitude of the issues at stake. It is quite certain that the shareholders and the servants of the company are apprehensive as to the result. Some very strong language has been used respecting the greed of the Canadians. Indeed, the chief difficulty of your Ministers now here must be to reduce the terms on which the final settlement is to be made. Not a few of the shareholders seriously maintain that they ought to receive five millions sterling for the relinquishment of their territorial claims. The misfortune is that they have been dazzled by the statements put forth by the company, and believe the charter to be impregnable. It may be that this belief will be shaken by some statements about to be made public for the first time, which, I understand, will appear in an article entitled "The Hudson's Bay Company," in the next number of the *North British Review*. I feel certain that the day of reckoning is at hand for the company. Should the present negotiations be broken off, the matter will assuredly be discussed in Parliament.

A cloud that has hung over the commercial horizon for a few days is now dispelled. War between France and Prussia is adjourned to a more convenient opportunity. The Belgium railway dispute is to be referred to arbitration; but the conviction is general that the contest is simply postponed, and is still certain to occur. In consequence of this, an uneasy feeling prevails to the detriment of commerce. There is much speculation on the Stock Exchange, but little solid business. The supply of foreign loans shows no signs of falling off. Russia is again a borrower; Turkey requires a trifle of two millions sterling, and is ready to pay 12 per cent for the accommodation; while Spain is about to ask for another twenty millions. The colony of Victoria has just obtained upwards of two millions wherewith to extend her railway system. As a result of these demands the value of money is increasing and an early rise in the bank rate of discount is inevitable. Meantime trade is dull, and confidence in joint-stock enterprise at a low ebb.

A bill has been introduced by a private member into the House of Commons with a view to regulate the working of life assurance companies. It is high time that something were done to remedy the existing abuses. Not long ago a witness in a court of justice, when under cross-examination, was compelled to admit that his

occupation had been the foundation of assurance companies, and that he made a treble profit, for he obtained something as their founder, a salary as manager, and a per centage when they were in liquidation. According to a statement I have met with, it would appear that during the past twenty-five years, 355 assurance companies have been founded, that of these 328 have ceased to exist. Last year 39 were projected and 17 became bankrupt. It is now proposed to exercise a supervision over the accounts, making it compulsory on every company which issues life policies to make a yearly return to a Government office of its income and expenditure; to furnish the balance sheet for the past year and a statement of the new business transacted, and to supply an actuarial report every 10 years. The penalty for non-compliance with the law is to be a fine of £20 for every day's delay. Even should this bill fail to pass, there must be legislation on the subject before long, because the present state of things is too scandalous to last.

Insurance.

FIRE RECORD.—Seneca, March 1.—The residence of John Anderson took fire and was totally consumed. The family saved nothing of the contents, and only escaped in their night clothes.

Beachville, March 19.—The foundry and machine shop of R. Whitelaw, was totally consumed by fire. The tools of the workman were destroyed. The loss will amount to somewhere in the neighborhood of \$5,000. No information as to insurance.

Dover East, Ont., March 22.—The Big Point Inn, kept by F. Martin, was burnt to the ground with all its contents. The loss is considerable, as there was no insurance. The fire originated from a defective stove pipe.

Guelph, March 20.—A shanty occupied by a switchman was consumed. It was the property of the Grand Trunk Company.

Davenport, March.—House occupied by Rev. E. T. Bromfield and most of the contents; we are informed there was no insurance.

A correspondent sends us the following account of recent fire losses in Nova Scotia:—Feb. 24, 6 buildings burnt at Digby, viz.: Small store, where fire originated, owned and occupied by B. Stack; loss on store, total value \$100, insured in the Royal for \$150; loss on stock, partial; \$249 also insured in the Royal. Store owned by Mr. Cornwell, total loss, insured in Royal for \$400, full value. Stock of E. Payson insured in Royal removed without loss. Two stores owned by Estate John Hammond, value at \$500 and \$300, total loss; insured for \$400 each in Liverpool and London and Globe; one unoccupied, the other occupied by Churchill & Taylor, who saved their stock. Store owned and occupied by R. Thorn; store total loss, no insurance; stock saved. Store owned and occupied by D. Beman; total loss; no insurance; stock saved.

Feb. 26.—Adam McKay's framed boiler shop at Dartmouth, Halifax; total loss, \$1000 on building in Royal, \$1200 on stock in Liverpool & London and Globe. Owner losses heavy.

Feb. 26.—Barn in suburbs of Halifax, owned by P. Forristall, uninsured.

March 8.—Dwelling at Dartmouth, Halifax, owned and occupied by John Jones; total loss; value \$600; insured for \$400 in Etha of Hartford.

March 11.—The "C. B. News" says on Thursday morning last, between the hours of five and six o'clock, a fire broke out in the dwelling house of Mr. Samuel E. Peters, at Cow Bay, which was entirely consumed; as also the Store adjoining, owned by Mr. Peters, and occupied by Messrs O. B. Speer & Co., as a General Store. Both buildings and the stock of merchandise destroyed were partially insured in the "London and Liverpool and Globe Insurance" office. Some of the goods were saved in a damaged condition.

Port Dalhousie, March 26.—An unoccupied house of G. W. Reid; it is thought to be the work of an incendiary.

Warrington.—We were informed that the mill lately burned at this place was not insured; we now learn that there was a policy for \$2,000 in the Provincial.

UNIFORMITY IN THE WORDING OF POLICIES.—We have to thank Messrs. Taylor Brothers, of Montreal, for the following extract from the minutes of a meeting of London offices, held in London, on the 6th February, and would commend it to the notice of fire underwriters:

Resolved,—That, in order to prevent, in future, complications and delays, vexatious alike to claimants and the offices, such as have heretofore arisen in the settlement of losses from want of uniformity in the wording of all policies designed to cover one and the same risk, all the offices do simultaneously instruct their agents abroad that in all cases of joint assurance with other companies, uniformity of wording is essential for the convenience and security of the insured, as well as the offices.

That, in order to secure this important object, every agent be directed, before issuing a policy to cover any risk on which there is reason to believe that other insurances have been or are being effected, to point out to the proposer the importance of such uniformity, and arrange with them a form of wording to be used in all policies covering the same risk; and that the same precautions be strictly observed on any alteration being made, by endorsement or otherwise, in a policy.

LANCASHIRE.—At the meeting of the Lancashire Insurance Company at Manchester on March 9th, it was stated that the income from fire premiums was £112,579; from life premiums, £39,527 and from interest, £16,635; and that the fire losses paid during the year amounted to £45,350 and the life claims to £45,978. A dividend of 10 per cent. was declared, and the reserve funds were reported to be £169,330 in the life department and £62,350 in the fire branch.

UNITED PORTS AND GENERAL INSURANCE COMPANY.—Arrangements have now been finally completed for the acquisition by this company of the business, good will, and connections of the Bristol Marine Insurance Company, Limited, a local Company which was started in 1864; and which has been very successful in accumulating a large and sound marine business. A branch office has been opened at Bristol for the west of England, and will, doubtless, secure a good share of business, more especially as a large number of shares have been placed there by the arrangements between the Companies. —*Post Magazine*.

INSURANCE REBATE.—This question still troubles the managers of our fire insurance companies. The meeting of the 17th inst. adjourned without having advanced on the subject of discussion. The report was referred back to the committee, and that a similar document might not reappear, the committee was enlarged by the addition of five other members, the committee now numbering ten. We learn that the committee now report that net rates of insurance should be adopted and adhered to, and that all rebate, brokerage, commission or other return of premium to the insured or others should be abandoned; that a fine should be the punishment of a breach of faith in these conditions, and that a deposit of \$1,000 should be made by each company as a security for the fine imposed. We much doubt if these suggestions will meet with sufficient support to enable the Board to sustain them, and we greatly doubt if such a change in the method of transacting business would be altogether one of prudence. Even if all existing New York companies could be induced to enter this rather precarious citadel, new companies might appear upon the principle of commissions, and be sustained by a very powerful body of those whom we may term,

under the circumstances, the disfranchised, and then the Board would be reduced to capitulation. —*N. Y. Insurance Journal*.

NEW LIFE ASSURANCE BILL IN ENGLAND.—In the House of Commons on the 3d March, on the motion of Mr. S. Cave, leave was given to bring in a Bill to amend the law relating to life assurance. Mr. Cave said that it proposed to extend to life assurance associations similar provisions to those enacted by Parliament last year with reference to railway companies, for the publication of fuller and more uniform accounts. It was introduced in no spirit of hostility to assurance companies, by whom it was generally approved, and he believed he did not go too far in saying it would have the support of her Majesty's Government. He reserved a full explanation of the provisions of the Bill for the second reading. —*Post Magazine*.

LIFE INSURANCE.—The sum insured upon life policies in Great Britain is estimated at four hundred million pounds, upon which premiums amounting to twenty million pounds are annually paid. This is half the amount of the national debt, which is eight hundred million pounds, and the insurance premiums nearly reach the annual interest paid upon the debt, which is twenty-six million pounds.

LIVERPOOL AND LONDON AND GLOBE.—At the annual meeting, on the 26th Feby., the Annual Report of the Company for 1868, was read. From it we take the following extract:

"The capital in the hands of the proprietors was the same as last year, £391,752, and of that £146,742 was held by trustees, as consideration for Globe 6 per cent. annuities. The fire premiums of the year had increased to £867,374 0s. 1d., and the amount paid in losses was £509,916 18s. 1d.; 1,123 life policies were issued, insuring £639,780; 167 proposals were declined for the sum of £118,300; 129 proposals were accepted, but not yet completed, for £131,200. The new annual premiums were £23,403 5s. 8d.; and the renewals £242,238 2s. 9d.; giving as the premium income of the year a total of £265,641 8s. 5d. The claims under policies, including the bonuses on such as belonged to that class, were £193,573 6s. 5d.; 151 bonds for annuities were issued for £8,971 18s.; 74 annuities had fallen in, amounting to £3,401 4s. 9d.; the annuities now payable being £56,002 15s. 10d. The reserve for this department was now £2,081,204 4s. 2d. In terms of the agreement under which the business of the Globe Office was taken over, a valuation had been made of the liabilities under their life policies, with the result of which there was every reason to be content. As the profit on the business for the quinquennial period, ending with the 31st December last, the sum of £33,957 16s. 5d. had been carried to the credit of the profit and loss account. The reserve surplus fund remained at £971,409 12s. 10d. To the credit of the profit and loss account was the sum of £211,237 17s. 11d., arrived at after making further liberal provisions for possible contingencies. From it the Directors had determined to take the sum of £117,525 12s. for distribution amongst the proprietors, which yielded a dividend for the year of 30 per cent., free of income tax, on the amount of their respective holdings. The balance at the credit of account would then be £93,712 5s. 11d. The funds of the Company thus consisted of capital, £391,752; life reserve, £2,081,204 4s. 2d.; reserve fund, £971,409 12s. 10d.; undivided profit, £93,712 5s. 11d.—total £3,538,078 2s. 11d., being an increase upon last year of £137,072 16s. 1d. After the report was read,

The Chairman, in moving its adoption, congratulated the proprietors upon the highly satisfactory position of the company, and the good dividend which the directors were able to offer to them. The progress of the company was evidenced by the important increase in the amount of the fire premiums, the aggregate of which far exceeded the receipts of any similar company in the world. In attaining that posi-

tion, however, there had been no relaxation of the cautious policy which had hitherto been pursued by the directors. It would be hazardous at present to venture any opinion as to the prospects of the present year; at the same time he might remark that the year opened very favorably, and encouraged the anticipation of a good result. It would no doubt be perceived that the percentage of loss on fire premiums had exceeded the ratio of last year; and it was to be regretted that some steps had not been taken by the Government for the establishment of some board of investigation, with a view to trace the origin of fires. Until some such step was taken he feared they would not be able to reduce the average of losses in connection with their fire business. The directors, although satisfied with the favorable result attained, had investigated, and would continue to investigate, each description of business, with a view to improve still further the general result. With regard to the life business of the company, the progress made might also be considered to be satisfactory, as the new premiums showed an increase over those of the preceding year, and the accumulated funds of that branch now exceeded the large sum of two millions.

TRANSFER OF INTEREST IN LIFE POLICIES.—The following clause was added to Mr. Carter's Bill in Committee of the Quebec Legislature:—"Notwithstanding, and without prejudice to articles 24, 82 and 25, 91, of the Civil Code, any person whose life is insured, may by notarial or other instrument in writing, and without any inducement on the policy, assign and transfer as collateral security for money or otherwise, any portion of the interest in the said policy not less than one fourth thereof. Such transfer, when duly served upon the insurer or his agent, shall be binding on the said insurer, if at the time of the service, the policy shall have been produced, and he or his agent shall have been allowed, if he thinks fit, to make an entry thereon of such transfer; and thereupon, whether such entry shall have been made or not, the transferee shall have the same claim against the insurer as he might have had if the transfer had been made upon the policy, and he were the holder thereof."

A MISNOMER.—We notice frequent allusions in the advertisements and year books of American Life Insurance Companies to their "non-forfeitable" policies. The phrase, so far as the non-forfeiture of a policy for any cause (assuring ahead the payment of annual premiums) is a misnomer as applied to American policies. In every stage and age of a policy it is forfeitable for fraud in the original application, whenever that fraud is discovered. Policies are also always forfeitable in case of the violation of any one of the several "conditions" named in the body of the policy, such as suicide, traveling without special permission beyond specified limits, &c. Therefore, in American practice, a non-forfeitable policy is a misnomer.

The *Prudential*, a wealthy London life office, with an income of \$1,075,000, has recently resolved to issue policies that shall be "unforfeitable, unconditional and unchangeable," for fraud, non-payment of premiums, or any other cause. The purpose is to make a policy of insurance an absolute negotiable mercantile security, good for its face in the hands of every bona fide holder for a valuable consideration. Besides every policy will expressly state what sum can at any time be withdrawn on the discontinuance of it.

The assured will thus always have the option of retaining either an ascertained fixed sum payable at death, or, in case of need, of withdrawing a certain amount, according to the duration of the policy, such amounts being set forth on every policy, and rendering unnecessary any future reference to the company on these points, as is the case with ordinary assurances. Creditors, bankers, capitalists and others, who are in the habit of making advances collaterally secured by life policies, will find this form of policy a convenience,

as they can at any time learn, by mere inspection the exact value, either immediate or reversionary. Every policy issued on this plan will be without any conditions as to voyaging, foreign residence or other usual limitations. By this freedom from restrictions of all kinds, the policies will become at once positively valuable as actual securities. The number of premiums is strictly defined. The longest term provided for is twenty-five years, and the shortest five years, as shown by the tables. Thus, bankers, creditors, and others, holding policies of this class as security, may always know the utmost amount they may be called upon to advance so as to maintain the full benefit of the assurances. The *Prudential's* policies being unforfeitable and unconditional, they will be unchallengeable on any ground whatever. They may therefore be aptly termed absolute security policies.—*Insurance Monitor.*

—The Directors of the Reliance Mutual have appointed Mr. Hugh Gibson, late of the Standard, resident secretary of that company in Glasgow.

ASSOCIATION OF CANADIAN LAKE UNDERWRITERS.

A meeting of this Association was held on the 24th inst., to take into consideration certain matters relating to the practical working of certain clauses of the Insurance Act of last Session.

Correspondence was read from the Marine Department, Ottawa, in reference to the petition for an amendment of the existing law for the regulation of inland navigation.

A number of questions were raised respecting the clause affecting Marine Insurance Companies. It was considered desirable that some steps should be taken to determine whether a Marine Company allowed by law to transact Ocean, but not Inland Marine Insurance, can legally insure a vessel from Toronto to Liverpool, or even from Toronto to Halifax; also whether it is Ocean or Inland Marine Insurance from Montreal to Quebec. Instances were given in which the provisions of the act had been deliberately violated by agents who have canvassed for and obtained risks for foreign companies, not having any deposit in Canada, and received the premiums on this side of the lakes. It was considered, that the fact of the policies being issued on the other side, does not protect such agents from the guilt of violating the law, but makes them liable to the penalty mentioned in clause 13, which says: "Any person who shall deliver any policies of insurance, or collect any premiums, or transact any business of Insurance *** shall be liable to a penalty of one thousand dollars."

The companies composing the Association decided, for the present, not to prosecute parties so violating the law, but merely noted the cases of which they possess uncontrovertible proof, until the whole matter is fully investigated, when proceedings will be taken against all who continue to disregard the law, and to render themselves liable to the penalty it imposes.

THE NEW YORK STATE FIRE INSURANCE COMPANIES.

From the official returns of the Fire Insurance business of this State we have the following statistics up to December 31, 1868:

Chartered capital paid up.....	\$28,911,232
Total assets.....	49,706,334
Net cash premiums.....	22,774,624
Total income.....	26,039,098
Total losses in 1868, as reported...	12,948,257
Disbursements in 1868.....	22,602,423
Expenses of management.....	6,486,544
Liabilities.....	11,818,174
Surplus over reinsurance and capital	9,249,722
Gross amount of fire risks written...	2,534,683,704
Total cash dividends declared.....	2,740,536
National and State Taxes.....	1,257,679

By the tables of the New York Insurance Department, from 1859 to the present time, we find for nine consecutive years the following result:

Year.	Capital.	Dividends.	Per cent.
1859.....	\$20,007,000	\$2,851,722	14.25
1860.....	20,482,860	2,469,090	12.05
1861.....	20,282,860	2,111,788	10.41
1862.....	20,432,860	2,043,898	10.00
1863.....	23,632,860	2,024,742	8.56
1864.....	28,807,070	2,483,370	8.62
1865.....	31,537,010	2,621,284	8.30
1866.....	30,649,660	2,073,375	6.76
1867.....	28,561,232	2,416,354	8.46
Total.....	\$224,413,412	\$21,095,628	9.40

—showing a decrease in per centage of average dividends from 14.25 per cent. in 1859, to 6.76 per cent. in 1866, the year of the organization of the Board, and 8.46 per cent. for 1867, the first year of its efficient working, and a general average for the entire nine years of only 9.40 per cent.

We also find that the per centage of losses on net premiums have increased from 42.57 per cent. in 1859 to 76.08 per cent. in 1866, as will be seen from the following table:

Year.	Premium.	Losses.	Per cent.
1859.....	\$6,299,688	\$2,681,986	42.57
1860.....	7,261,595	3,984,441	54.87
1861.....	6,827,736	3,771,189	55.23
1862.....	7,742,190	4,679,323	60.44
1863.....	10,181,030	4,189,673	41.15
1864.....	15,618,603	8,737,600	55.94
1865.....	17,052,086	12,046,793	71.38
1866.....	20,786,847	15,812,751	76.08
1867.....	22,071,638	14,423,122	65.33
Total.....	\$113,841,418	\$69,826,880	61.33

DAMAGES BY REMOVAL.

An "Adjuster" writing to the *Insurance Monitor* on this subject, says:

First. As against loss by fire, the underwriter is sole insurer, but for the damages by removal, the owner of the property is co-insurer. It is precisely as if one insurance company insured against loss and damage by fire and damages by removal, and another company insured the same property against damages by removal only. Or it is the same as when one company insured on flour and pork, and another company insured on pork only. The former pays the loss on the flour first, and the balance of its policy contributes with the other policy for the loss on the pork. This rule, I believe, is uniformly conceded and adopted, and it is fully sustained by the Supreme Court of Missouri in case of *Angelfrodt & Barth vs. Delaware Insurance Company*. This case was decided in 1862, and seems so conclusive on the point that it has not since been questioned. Bearing in mind that as against damages by removal, the owner stands co-insurer, precisely as though he were another insurance company, "Tother side" must be careful about "inverting the order of adjuster's calculation," lest he "hoist by his own petard." Suppose A insures \$5,000 against loss and damage by fire and damages by removal, and B insures \$5,000 on the same stock against damages by removal only. Value of the stock \$10,000. A loss happens by burning, say \$4,000, and damages by removal \$3,000. Now apply "Totherside's" rule. 1st. A contributing on \$5,000, with B \$5,000 to the damages by removal. \$3,000, one half \$1,500, would leave but \$3,500 to pay the loss of \$4,000 by the burning. But let us look again at the original example stated, and which is the subject under criticism. Here Underwriters had a risk against fire of \$5,000, on \$10,000 worth of goods. A fire happens, by which \$3,000 of the goods are consumed; this loss falling wholly on Underwriter. Now what interest did Underwriter have in the goods saved? Or how much would his loss have been increased had the whole stock been burned? Manifestly he had but \$2,000 in trust in balance

of the stock, whether saved or lost, while the owner had \$5,000. There was in fact but \$2,000 insurance on the goods saved, except by the owner. The fire itself has settled this. It had first absorbed \$3,000 of the policy. Suppose it had all been absorbed by the goods consumed, there certainly would have been nothing left to contribute to the damages by removal. I fail to see the difference in principle, whether the whole or any part of the policy was absorbed by the burning, as only the balance contributes with owner (the co-insurer) on the damages to goods removed, and if there is no balance, the owner, of course, has to stand the whole of the latter damage.

Now, there is no principle of justice in one insurer claiming contribution from his co-insurer, to the prejudice of the assured, unless the contract has some stipulation which renders such result inevitable. But when the contract is silent, it is to be otherwise construed; for two reasons. First, by a well-known rule of law, contracts are to be construed most severely against the parties making them. And, second, the assured has paid for the indemnity for himself, and not for one of the co-insurers. These principles have the same application where the owner of the property stands as co-insurer, as in cases where he is fully covered. But this risk of damages by removal is made by the contract a separate and distinct subject from that of the risk of burning, and is provided for accordingly in the most distinct and explicit manner. The risk of burning is primary, and that of damages by removal is secondary. The primary duty under the policy is, first to be performed, and then the secondary, to the extent of any further indemnity afforded by the policy. In some cases the policy may be wholly absorbed by the first, and in other cases it may be untouched by the first risk and wholly absorbed by the second, but in no case can any claim be sustained beyond the sum underwritten in a fire policy. From a somewhat extended experience and observation, I have come to the conclusion that it would be about as well for underwriters, in the long run, to let the insured public settle the rules of adjustment of fire losses, provided they would uniformly live up to them and agree to be satisfied.

Railway News.

NORTHERN RAILWAY.—Traffic receipts for week ending March 20th, 1869.

Passengers.....	\$2,464 37
Freight and live stock.....	4,930 95
Mails and sundries.....	212 66

Corresponding Week of '68.	\$7,607 97
	6,418 74

Increase..... \$1,189 23

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

Passengers.....	\$2,547 40
Freight.....	5,554 02
Mails and sundries.....	190 20

Total receipts for week.....	\$8,291 72
Corresponding week 1868.....	8,252 15

Increase..... \$39 57

GREAT WESTERN RAILWAY.—Traffic for week ending March 12, 1869.

Passengers.....	\$22,257 09
Freight.....	35,212 46
Mails and Sundries.....	2,418 67

Total Receipts for week.....	\$59,888 22
Corresponding week, 1868.....	55,676 15

Increase..... \$4,212 07

DETROIT AND MILWAUKEE RAILROAD.—The report for the year ending 31st December, 1868, show that the gross traffic and rents for the year were \$1,718,093.72, being \$43,214.42 less than those of 1867. The working expenses, taxes and insurance were \$1,013,636.06, being \$21,116.96 greater than those of 1867. The net revenue is \$704,457.66, being \$69,395.26 greater than that of 1866, and \$64,331.38 less than that of 1867. This has been applied to the interest on the bonded debt existing prior to 1866, \$368,685.80; in part towards interest on bonds of June 30, 1866, \$53,550; to sundry discounts and exchanges, \$5,670.27; to new works and rolling stock, \$88,899.32; to rebuilding on account of the fire in April, 1866, \$1,571.52; to new cars on same account, \$93.08; to payment for baggage and merchandise consumed in that fire, \$20,573.15; to old debts of the Detroit and Milwaukee Railway Company, for supplies, \$3,588.71; to redemption of bonds issued to the Commercial Bank of Canada, 30th June, 1866, \$100,000; and on account of dividend of dividend to Great Western Railway Company of Canada, on preference shares, \$73,325; the whole, exclusive of interest and dividend, amounting to \$311,725.78; and after deducting the amount received for insurance on the steamer *Milwaukee*, less paid for losses of through freight and baggage, being net \$36,717.96, to \$175,007.82. The balance to credit of net revenue, 31st December, 1867, was \$75,210.84, and the balance to credit of that account 31st December, 1868, is \$103,429.61.

Mining.

NOVA SCOTIA GOLD FIELDS.

(From Our Own Correspondent.)

HALIFAX, N. S., March 22, 1869.

There is but little progress to report. Messrs. Huse & Lovell omitted a bar of 109 ozs. received from the Uniocke Company's mine in last statement. The Strawberry Hill Company, of Tangier, have sent up a bar of 272 ozs. From Sherbrooke a new lode is reported on the property of the Canada Company. From Wine Harbor a slight falling off for February, through lack of water for the mills, the flumes having frozen. A serious discrepancy occurred, in my report published in THE MONETARY TIMES of 4th March, under mill returns for Wine Harbor, having obtained them by deputy, while completing the octennial table for the mail. The mistakes are as follows, and in assuming the blame and apologising for them a repetition of anything of the kind is promised to be guarded against:

	tons.	cwt.	oz.	dwt.	gr.
For Orient Mill.....	16	0	0	1	7
Read.....	0	16	0	4	7
For Victoria Mill.....	120	0	0	10	11
Read.....	120	10	45	6	11
For total, Wine Harbor.....	266	5	43	11	6
Read.....	251	1	88	10	6

In the table for 1860 to 1868, the fraction under "daily average number of miners" should have read "twelfths" instead of "two years."

To future communications will be added, in turn, a descriptive as well as statistical review of each district, so that the current volume of the MONETARY TIMES will present a complete record of the most interesting data from the mining region.

REMARKABLE MOUNTAIN OF SALT.—In the Pahrangat District, in the southeastern part of the State of Nevada—distant from Austin, estimated at 180 miles—is a remarkable mountain of salt, about 70 miles—south of the mines. It is reported to be about five miles in length and 600 feet in height. The body of salt is of unknown depth. It is chemically pure and crystalline, and does not deliquesce on exposure to the atmosphere. Like rock, it requires blasting from the mines, whence it is taken in large blocks, and is transpa-

rent as glass. This would afford an abundant supply to the world, could it be cheaply mined and transported; but it now stands in the wilderness, an object for the admiration of the curious and the inspection of the scientific. It is believed that there is but one other place on the globe where it exists in such a state of purity in workable quantities, and that is at Cracow, Poland. This is but another evidence of the state of purity, in which the force of nature has left her deposits in this interesting portion of the continent.

OTTAWA BOARD OF TRADE.

In the report of this Board for 1868, the following paragraph in reference to the banking system and other matters are of interest:—

"The Committee on banking are of the opinion that the present Canadian system of Banking is based upon sound principles and has worked most successfully in developing the resources, and carrying out the business of the country, and they would deplore any legislation that would curtail the privileges of the Banks as they exist at present. The Committee think that they are not called upon to enter more fully into the question, as they are happy to find that the Government has determined to submit the whole question to a Parliamentary Committee, and they trust the result will be to establish on a permanent footing, the present system which so largely enjoys the confidence of the community.

The Committee beg to report that in view of the fact the Parliamentary Committee is now sitting on the insolvent laws, and that the Government have taken steps to elicit the opinions of the Boards of Trade, and others having practical experience of the working of the law, do not deem it necessary to offer any suggestions, but would express a hope that the result of the deliberations of parliament will be the enactment of a more perfect and satisfactory law.

The "Act to facilitate the winding up of Insolvent Companies" was brought under the notice of the Council, when it was resolved, that the following amendments were necessary, viz., in sub-section 1 of clause 5, after the words Company in the first line "against lands" be added; and in sub-section 2 of same the words "provided that when any Company shall be able to appropriate 10 per cent over its working expenses towards payment of interest and sinking fund on its debt—or whenever a sufficient sum is realized to pay legal interest on its debts, and its plant and property is of sufficient security to the creditors shall be exempt from the operations of the provision of sub-section 3 of clause 4."

INSOLVENTS.—The following appeared in the Gazette of the 24th:—

Charles Banting, Tecumseth; Wm. Hill, Cornwall; Ammon Powell, Fenelon Township; Wm. Torrence, jr. Guelph; William Steward, Toronto; George French, Harriston; Henry Penford, Paris; John A. Robinson, Milton; Joseph Beninger, Belleville; Wellby McAlister, Brantford; Douglas Gonck, Guelph; Thomas McCormick, Barrie; C. McGrory, jr. Prescott; Alexander Smith, Parkhill; George Rankin, Windsor; Thomas Dunlop, Walkerton; Aaron Reynolds, Woodstock; Canfield Dorwin and R. Gault, Montreal; J. C. and W. Bond, Walkerton; Samuel McNeil, Cornwall; George Humphries, Ottawa; William Campbell, Goderich; James Armstrong, Toronto; Frederick Warrick, Toronto; Patley Ayre, Lindsay; Thos. Levallee, jr. Quebec; Forest, Brothers, Quebec; Damien Herault, Montreal; Thomas Addie, Coburg; John Ford, Prescott; William Smith, Robert Edminton and Hugh Mathewson, Montreal; James Mitchell, Petrolia; David Richards, Plympton; Angus Sutherland, Montreal; Geo. Muller, Tilsonburg; Peddie and Bayley, Woodstock; Chas. Warner, Napance; Rueben Hurlbut, Whitby; J. McKinnon and Charles Augustus Clark, Belleville; F. X. Lapage, Quebec; Alphonso De Celles, St. John.

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(OF CANADA.)

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

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The Canadian Monetary Times.

THURSDAY, APRIL 1, 1869.

THE BANK CHARTER QUESTION.

EMBARRASSMENT DURING THE TRANSITION PERIOD.

In every country there is a certain relation between the business to be done and the amount of money necessary to do it with. What that amount ought to be, experience alone can determine. For if we could arrive at the transactions of a community in which money plays a part—which is impossible—it would form no guide to the amount of money required, since so much depends upon the rapidity of circulation, and the number of transactions which any given number of pieces of metal money or bank bills may be used to consummate. But where there is a mixed currency, of specie and bank notes, and where there is no great variation in the aggregate amount at a given season of the year, it is fair to assume that that amount represents a normal condition of the currency. The circulation of the various banks in the Domi-

nion, at the end of January last, may be taken as the average circulation. At that period there had been neither speculation on the one hand, nor on the other depression—nothing to give undue inflation or enforced contraction to the currency.

In view of the impending legislation for the renewal of the bank charters, and on the subject of the currency, the bank returns made up to the 31st January may be studied to advantage. They may be presented under three different aspects: we may take the entire return, or we may take the returns for the Banks of Ontario proper by themselves, or we may take the latter with an addition of two banks, which, though they are not Ontario banks, are, nevertheless, doing considerable business in this Province: the Bank of British North America and the Merchants Bank.

The enquiry will be more exhaustive, and present the question in a fuller light, if we view the returns in these various aspects; and we shall do so for the purpose of showing what would be the effect on the circulation of a compulsory extension of the Provincial notes, so as to supersede the existing circulation of bank notes, or by the adoption in this country, substantially, of the national banking system of the United States. In either case the banks would have to make an advance to the government, which would really be in the nature of a forced loan, of an amount of capital equivalent to their future circulation. It is obvious that so long as the requirement of specie payment was kept up, so radical a change in the constitution of our banks would press heavily on their resources, and greatly curtail their general usefulness. In what way, and to what possible extent, this could be done, we now propose to consider, taking the bank returns for our guide.

At present the banks are required to hold a limited amount of government securities. In either of the alternative schemes above named they would be required to deposit with the government, securities to the full amount of their circulation. Let us see what the difference would be between the amount of securities they now hold and what they would then be required to deposit. The circulation of the banks on the 31st January was \$9,720,253, and they held government securities to the amount of \$3,352,016. To enable them to maintain their present circulation they would have to extend their purchase of securities by \$7,340,262. Those securities would have to be purchased with gold, bills of exchange, or something else equivalent in value to gold. But it is obvious that the banks could not bear so great a strain on their resources as this enforced loan, wrapt up in another and less odious

name, would demand. They would not find it convenient to buy between seven and eight millions of additional government securities, and they would have to content themselves with a much less amount. As the amount of the securities they deposited would, with those they already possess, be the measure of their future circulation, it is evident that an unnatural contraction of the currency would take place, from which the business of the country would seriously suffer.

From this general view let us descend to the Provincial aspect of the question. By far the largest part of the circulation of the Dominion is to be found in Ontario. The Ontario banks alone circulate over five millions of notes (5,018,607). These banks hold among them \$692,639 in government securities. The difference between their circulation and the securities they hold is therefore \$4,325,968. That is the amount they would, under either of the schemes in question, have to advance to the government for the privilege of maintaining a circulation equal to that which they now sustain. Their present investment in government securities is but slightly over the requirement of ten per cent. of their paid-up capital; while under either of the alternative schemes we are discussing they would be obliged to loan to the government considerably over four-sixths of their entire capital. Whatever amount they fell short of that point would be deducted from their future circulation. It would probably not be too much to say that such a requirement would reduce their circulation by one-half: a circulation which rests on a specie basis, and in which the notes are maintained at par with gold for which they can any day be exchanged.

There are no means of arriving precisely at the circulation, in Ontario, of the Merchants' Bank, and the Bank of British North America, but it is considerable, and this Province would suffer through them, as well as our own local banks, if the changes in question were made.

The contraction of currency thus artificially superinduced, would, by an inevitable law, produce a fall in prices. Every producer would get less for the results of his labor; industry would be discouraged and production would suffer a diminution. There being less to sell, and lower prices for what was sold, foreign bills of exchange—unless importations were correspondingly diminished—would be scarce and dear; thus while we got less for our produce we should have to buy imported articles at a dearer rate. The country would lose at both ends by the unnatural contraction of the currency operating through a forced loan which would have been made under false pretences.

Handwritten note: end of 337

FOREIGN MARINE COMPANIES.

THE Underwriters Association has raised the question whether foreign marine insurance companies, which have not made a deposit under the Act, have the right to accept premiums here and issue policies from the other side of the lines, or to evade the law by doing inland marine business under the name of ocean marine. The Act says: "Except companies transacting in Canada ocean marine insurance business exclusively, it shall not be lawful for any insurance company to issue any policy of insurance, or take any risk or receive any premium, or transact any business of insurance in Canada, etc., without first obtaining a license from the Minister of Finance." It is provided that this license shall issue on a certain deposit being made, in the case of an inland marine company not less than fifty thousand dollars, or proper securities. Any person who delivers any policy of insurance, or collects any premium, or transacts any business of insurance on behalf of a company which has not complied with the law is liable to a penalty of one thousand dollars for each offense, or in default of payment to imprisonment for three months.

The wording of the Act is certainly extensive enough to embrace cases such as those complained of by the Underwriters' Association, and it is the duty of the proper authorities at Ottawa to take prompt measures to save marine companies that have made a deposit from the unfair competition of companies that have not done so. It is little to the credit of respectable foreign marine companies that they allow themselves to be drawn through the mire of evasion and trickery for the sake of the premiums they get here, and we scarcely think that the head offices are aware of the dishonor thus brought upon companies otherwise unimpeachable. Large and wealthy companies should be above the meanness of stealing business in this manner.

THE MONEY MARKET.

A marked change is observable in the condition of our local money market within the past fortnight. The demand for money has greatly increased, absorbing a large portion of the surplus seeking investment. Building Societies, and companies whose business is chiefly with the country districts, now find ready borrowers for all the cash they have at their command. The demand in this way has been larger than for some years past. Some farmers are, we understand, so foolish as to borrow money in preference to selling their live stock and the produce of their farms at

the present reduced prices. The rate on mortgages in the open market is firmer, and in many cases from one-half to one per cent. advance on the ruling rate for a long time past (8 per cent) has been readily conceded on good mortgages. This change is no doubt, to a very great extent, the result of the adoption of a more conservative policy by wholesale merchants. Confidence has been somewhat shaken, resulting in an inclination rather to reduce credits than to increase sales, and the consequent pressure brought on country merchants for payment, has caused them to borrow or to compel their creditors to do so, in order to pay their accounts.

WESTERN ASSURANCE COMPANY.—We have seen a statement of the business of this Company for the half year, ending the 31st December, 1868. During that period the premium receipts amounted to \$145,617; and the total expenditure including losses, re-assurances, and an estimate of the claims under adjustment at the end of the year, footed up to \$111,021, leaving a balance in favor of the Company of \$34,596. The net assets at the end of the year were \$186,059 exclusive of unpaid capital, and these figures have been, as appears from the Company's books, considerably increased within the three months of the present year. \$50,000 have been deposited with the Government in compliance with the provisions of the Insurance Act. The premium receipts are now at the rate of \$300,000 per annum. We are glad to state on the authority of the management, that the Company's shares have appeared once more in the market; transfers at 50 occurred some time since, and we learn that there are now buyers at an advance on that quotation.

NORTH BRITISH AND MERCANTILE.—In alluding to the annual report of this Company last week, some inaccuracies and misplacement of figures occurred. These would be readily detected on reference to the Report itself, but to prevent misapprehension we desire to make a few corrections. We desired to direct attention to the fact that an increase of \$1,559 had occurred in the net fire premiums over last year, and the gross fire premiums for 1868 amounted to no less a sum than £491,288 19s. 11d. The losses by fire were £222,792 14s., or a little over 45 per cent. of the gross premiums in the fire department. Out of last year's fire premiums £134,515 were reserved to meet losses on unexpired fire policies of that year.

In the Life Department 908 new policies were issued, assuring £738,582 and producing in new premiums £23,574. The Company's assets now amount to fully fourteen millions of dollars, and the annual revenue from all sources is nearly four millions of dollars.

—Dr. Guy R. Phelps, President of the Connecticut Mutual Life Insurance Company, died at his residence, in the city of Hartford, on Thursday, March 18.

Financial.

TORONTO STOCK MARKET.

(Reported by Pellatt & Osler, Brokers.)

The Easter Holidays have interfered to some extent with the business of the week. There has been very little change in quotations and stocks generally closed firm.

Bank Stock.—Montreal has again advanced with sales at 143 and 143½; there are no sellers now under 141. There are buyers of British at 104½ and sellers at 105½. Very little doing in Ontario; there are sellers at par and buyers at 99½. Buyers would give 120 for Toronto, but there are no sellers under 121½. Holders ask 80 for Royal Canadian but buyers will not advance over 76. Small sales of Commerce were made at 103, at which rate it is still procurable. Sales of Gore took place at 41. There were sales of Merchants in the beginning of the week at 107, but it has since advanced, there are no sellers now under 108. Buyers offer 100½ for Quebec, no sellers. Small sales of City occurred at 102½ to 102½, sellers now ask 103. Du Peuple is held at 108½ with buyers at 107½. For Jacques Cartier 109 would be paid but holders ask 109½. Buyers offer 97 for Mechanics. Sellers want 105½ for Union with buyers at 104½. In other banks nothing to report.

Debentures.—Canada currency and sterling six per cents and Dominion stock are in great demand at quotations; five per cents are offering at 94½. No Toronto in market, they could be readily placed to pay 6½c. interest. County have been sold to some extent during the week.

Sundries.—Buyers offer 108 for City Gas, little offering. There are buyers of British America Assurance at 55 and sellers at 56. Sales of Canada Permanent Building Society were made at 126 at which rate it is still procurable. Western Canada Permanent Building Society is offered at 121½ with buyers at 121. There is but little Freehold Building Society in market, buyers offer 110½. Montreal Telegraph nominal as quoted. There are buyers of Canada Landed Credit at 77; very little in market. Mortgages have been freely dealt in at 8, 8½ and in some cases 9 per cent. Money is in demand, and advanced rates are paid.

QUEBEC CITY FINANCES.

The citizens of the ancient capital appear to be somewhat disturbed at the prospect of having to pay a special income tax. Since 1859, the City debt has been increasing without a proportionate increase of revenue. During the next eight years \$2,325,194 of debentures have to be provided for; of these \$809,021 mature in 1870. It is stated that the arrears of assessment and special tax uncollected on the 31st December, 1868, amounted to \$255,116 55, and it is also alleged that within the last twelve months a small amount of the city debentures could not find a purchaser unless at a sacrifice of about ten per cent., although yielding seven per cent. interest, and having only five years to run. Such a state of affairs naturally begets anxiety on the part of those who expect to bear a share in relieving the city from the burden of debt which it has taken on its shoulders. Some advocate the appointment of three Commissioners whose duty it shall be to take the place of the City Council in the administration of civic affairs. The justification for such a move is proved in the following summary:—

"The imminent danger of civic bankruptcy; the reckless disregard and contempt of all legislative enactments shown for years by the Council; their utter incapacity or persistent and ruinous neglect to collect the revenue of the city; their continually recurring applications to Parliament for additional powers of taxation; the evidences of gross departmental mismanagement, which are periodically coming to light; and, finally, the absolute necessity of confiding the management

and control of civic affairs, for a few years, to the undivided attention of men not only of integrity, but of financial ability, prudence and experience.

HOW THE NATIONAL BANK SYSTEM WORKS.

The first National Bank of Rockford, Illinois, was started in June, 1864. Its capital stock was \$50,000, owned almost entirely by two parties. The Rockford Register, says: Early in 1865, Mr. Griggs resigned the cashiership in consequence of his inability to reconcile his ideas of sound banking with those of the principal owner. George W. Stratton succeeded Mr. Griggs, and continued to be cashier up to the time of his sudden disappearance. The bank was some time after the change in the cashiership, visited by J. H. Dunham, of Chicago, National Bank Examiner for the District, who found such a condition as in his judgment to justify the Government in winding it up, and he so reported to Mr. Clark, Comptroller of the Currency. No action was taken by the Comptroller, and he and his successor, Mr. Hulburd, were afterwards frequently notified by Mr. Dunham that the bank was in an unsound condition, and should be wound up. Secretary McCulloch was also in possession of the same information, but no action was taken by the officials to close the concern. Mr. Dunham finally resigned his office on account of the neglect of the Department to act upon his recommendation. Within the last few months the bank has been reported as in an unsafe condition, but as in former cases the recommendations of the examiner were disregarded, and the bank allowed to continue. On Monday evening of last week the cashier left the city, ostensibly for the purpose of visiting Chicago to raise funds for the bank, and the next day the doors were closed. S. B. Scott, of Milwaukee, examiner, took possession immediately, and found the entire assets in the vault footed up about ten dollars in postal currency. Everything else had been abstracted. It is difficult to ascertain the liabilities of the bank, but it is believed that they will scarcely fall below \$100,000.

INTERNATIONAL COINAGE.—A bill was introduced into Congress last summer to establish an international metrical system of coinage, which was submitted by the Secretary of the Treasury to A. M. Elliot, for examination. This gentleman has just reported favorably upon it, and it may probably shortly become law:—“The bill provides: First, That the future gold coinage of the United States shall weigh one and two-thirds grammes to the dollar, and shall be nine-tenths fine,—that is, each dollar shall contain one and a half grammes of pure gold, and the remainder shall be alloy. Second, Such coins shall be legal tenders in payments after a specified future date, and \$1,000 of this new coinage shall be the legal equivalent of \$1,000 of the old coinage of the United States. Third, That they shall have their weight in grammes and fineness stamped upon them. Fourth, That silver half-dollars and smaller silver coins shall, in future coinage, consist of standard silver, nine-tenths fine, and weigh twenty five grammes to each dollar of value; and shall have their weight and fineness stamped upon them; and shall be legal tender for payment of all sums not exceeding ten dollars.” Were this act in operation, the following gold coins would be equivalent to each other,—viz., three German Union Crowns, twenty American dollars, one hundred French francs, four English sovereigns.

—The St. John Telegraph, says of the finances of New Brunswick: It appears then that, throwing out of the accounts the items of income and expenditure properly belonging to the previous fiscal year or years, and also eliminating from them items on both sides not belonging to the regular Provincial income and expenditure, such as Railway construction and Railway subsidies, &c., the proper Provincial Revenue for the year was \$142,341
Corresponding Expenditure 412,055
Surplus \$30,286

Law Report.

MORTGAGE INTEREST.

A mortgagor's interest is in the property, so long as his right of redemption continues. Even after he has sold the property subject to the mortgage, he will still retain an insurable interest, as he is still liable to the mortgagee for any injury that may occur to the mortgaged estate, and thus diminish its value as security. When a mortgagor insures in his own right, and assigns the policy to the mortgagee as security, or makes the policy payable in case of loss to the mortgagee, then the underwriter is subrogated to the mortgagee's securities.

The assignment of a part of a mortgage debt secured by insurance, will not void the policy as to the balance.

In answer to a question in the application as to incumbrance upon the property, the amount as then existing was stated. An additional mortgage was subsequently executed, and an existing policy assigned as collateral security therefor, held: that the execution of the latter mortgage, without notice to the company, did not avoid the policy.

The sale of mortgaged property by a master of chancery, under a foreclosure, terminates the interest of the mortgagor, though no deed has yet been executed.

A mortgagor's insurable interest is not affected by the fact that the mortgage exceeds the value of the property.

A mortgagor, whose equity of redemption has been seized on execution, may recover the entire value of the building, not exceeding the sum insured.

THE MORTGAGEE.

The mortgagee's interest is in the debt secured by the policy. He must possess an equitable interest when the insurance is effected and when the loss occurs. If a mortgagee insures with his own funds, for his own exclusive benefit, the insurance money paid on the loss is not in discharge of the mortgage; but, he if insures at the request of, and for the benefit of the mortgagor as well as himself, the money paid is in discharge of the indebtedness.

When the interest of a mortgagee is insured by himself, the underwriters, in case of loss, on paying the mortgage debt, are entitled to subrogation of the securities.

The holder of a mortgage for the purchase money may insure for his whole interest; and is not bound to look to the land for its value; the underwriters being entitled to subrogation on payment of the loss under the policy.

A policy of insurance, assigned as collateral security for the payment of a mortgaged debt, is subject to all the express stipulations of the policy; and is liable to be avoided in the hands of the assignee by any subsequent breach of the conditions of the policy by the assignor, though the assignment may have been duly assented to by the insurers.

A lien upon property creates no lien upon any policy held by others upon such property; hence the mortgagee has no claims upon a policy of the mortgagor upon the mortgaged property, nor can the mortgagee insure the property of the mortgagor.

The purchase of property already subject to mortgage for debt, exceeding its value, has no insurable interest therein, unless he has assumed the payment of the debt.

Whether the interest of a mortgagee in property as security for a debt, is insured generally or specifically, he can recover only to the extent of that interest.

Notwithstanding the form of the contract, a mortgagor insures—not the ultimate safety of the whole property—but only so much thereof as may be enough to satisfy his mortgage. It is not the

specific property that is insured, but its capacity to pay the debt.

The insurance of an exclusively mortgage interest is not upon the property, but is simply a guaranty of the payment of the debt, in case of loss of the security by fire. In this case the underwriter becomes subrogated to the security.

If a policy of insurance against fire be assigned to a mortgagee, with consent of the insurers, the assignee can recover, in case of loss, only where the assignor could have done so, had no assignment been made. Such assignment does not change the policy into one of indemnity to the assignee; the interest of the mortgagor is alone covered by it.

If the owner of an insured mortgage interest part with any of his securities, or if a portion of the mortgage claim to be paid before loss, the underwriter is only liable for the amount remaining unpaid. But if the insured parts with a portion of his securities, or receives a part of the claim after suit is commenced against the underwriter, it does not affect the case.

When the mortgagor effected insurance in his own name, and assigned the policy to mortgagee with consent of the underwriter, and the latter recovered from the company more than enough to pay his debt: held, that as to the balance, he was trustee for the mortgagor.

It is not competent for the underwriter, in order to diminish or defeat recovery by the insured, to show that the mortgaged premises, notwithstanding the loss, are still ample security for the debt.

CONDITION REQUIRING PARTICULAR ACCOUNT OF LOSS.

—One of the conditions of the policy in this case required the insured within thirty days after loss “to deliver in a particular account of such loss or damage, signed by their own hand and verified by their oath or affirmation, and by their books of account or other proper vouchers.” The plaintiff sent in his affidavit, stating in general terms the value of the different kinds of goods destroyed, but without in any way mentioning his loss on the buildings insured, the mere statement as to them being that they had been totally destroyed, and without verifying his deposition by account books or other proper vouchers. Held, the following *Greaves vs. Niagara District Mutual Insurance Company*, 25 U. C. 127, clearly no compliance with the condition, and a non-suit was therefore ordered to be entered.—*Carter v. Niagara District Mut. Ins. Co.*

DIFFERENT SUBJECTS OF INSURANCE AT SEPARATE AMOUNTS; CONSTRUCTION OF POLICY.

—A policy insuring several different subject of insurance at separate amounts, and containing a provision that “the Company shall be liable to pay the insured two-thirds of all such loss or damage by fire as shall happen to the property, amounting to no more in the whole than the aggregate of the amounts insured, and to no more on any of the different properties than two-thirds of the actual cash value of each at the time of the loss, and not exceeding on each the sum it is insured for,” is to be treated as a separate insurance upon each subject of insurance, and therefore the Company is liable only for two-thirds of the loss on each subject, notwithstanding that on some of the subjects the loss is less than the amount for which those subjects are insured and notwithstanding that the whole loss is less than the aggregate amount insured.—*King v. the Prince Edward County Mutual Ins. Co.*

FITZGERALD VS. GORE DISTRICT MUTUAL INSURANCE COMPANY.

—At the Hamilton Assizes this action was brought on trial.—Plaintiffs, in 1865, insured property in Guelph in the above Company to the amount of \$1,000. Plaintiff afterwards mortgaged the property to a party named Newton for the amount of \$1,000, to whom he transferred the policy—notifying the Insurance Company of the same. The property was afterwards accidentally

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destroyed by fire, and defendants claim that assessments made by them were unpaid and in arrears, and that after the transfer of the policy, defendants had nothing to do with plaintiff; plaintiff set up that a by-law had been adopted by the Company, extending the time of levying assessments, but that it had never been enforced, and he was unaware that they were levied monthly.

After the examination of two witnesses for the plaintiff and one for defendants, His Lordship ordered a nonsuit, with leave to enter a verdict for \$1,000 if it was proved by law, he was entitled to recover.

Commercial.

Toronto Market.

The prevailing feeling in business circles is still one of dullness, though we think there are signs of an improvement. There is still a lack of confidence, which tends greatly to restrict business. Money is also closer under an increased demand. We are not disposed at all to take a gloomy view of the incoming season's business. The present stringency is largely due to the detention of produce by the farmers, which should have been exchanged for money, and which would ere this have passed into the hands of the country merchants and thence to the wholesale trade. But as this produce is still in the country it has yet to come out, and when it moves a healthy reaction will ensue. This must come at some time within the next three months at the farthest. We are inclined to think that though present appearances are not flattering, the spring trade will at least compare favorably with the winter trade, and probably exceed the anticipations now generally formed of it.

GROCERIES.—A good business has been done in sugars and teas at steady prices. Other articles quiet.

HARDWARE.—Tin keeps firm and our quotations are fully maintained. As a sign of progress we may mention that Messrs. Lyman & McNab, one of our best firms, have removed from their old premises on King street to a new and most eligible business site on Front street. The steady expansion of the business of this house required better facilities, and these are amply secured at the new establishment.

GRAIN.—*Wheat*—Receipts for the week, 1,460 bushels, and 7,140 last week. There is a better feeling in the market, though the amount of business done was very moderate. Spring is firmer; there is a good enquiry for May delivery at 95c, and at 90c to 92c on the spot; holders are asking 95c to 97c for cargo lots; no sales reported. Fall is held at about \$1.05 f.o.b., but is dull; there is some enquiry, and probably good samples could be placed at \$1.00. *Barley*—Receipts, 500 bush., and 900 bush. last week. Berley is dull, and offering at \$1.20 to \$1.25, without buyers. *Peas*—Receipts, 500 bush., and — bush. last week. There is a considerable amount offering, and cars are selling at 70c to 75c, but there is not much demand. *Oats*—Receipts light. They are in good demand at 50c on the track. *Rye*—Selling on the street at 60c to 65c. *Seeds*—Clover is dull; holders ask \$6.25 to \$6.50, with buyers of small lots at \$5.75 to \$6. Timothy is in fair demand at \$2 to \$2.50; held at \$2.25 to \$2.75. Flax, \$2 to \$2.25.

FLOUR.—Receipts 1,026 brls., and 1,300 brls. last week. The market is firmer, owing to advices of an improvement in England; No. 1 Superfine is held at \$4.10 to \$4.15, with buyers at \$4 to \$4.05; no sales reported. Fancy, nominal. Extra has been taken pretty freely for export at \$4.40 to \$4.50; the market closing nominal at these prices. Sales—1,000 brls. Extra, at \$4.40 f.o.b. cars at Malton; 500 brls. at \$4.47 f.o.b. cars here, and 500 brls. at \$4.50 f.o.b. cars here.

PROVISIONS.—*Butter*—Is a little easier under good receipts, a small lot choice tub sold at 24½c.

and another lot at 25c.; ordinary neglected. *Dressed Hogs*—Receipts light, a small business done at quotations. *Pork*—Mess in light stock, not much demand, it is worth \$26 in lots. *Bacon*—Stocks have run low, retail lots selling at quotations. *Hams*—A lot of good smoked sold at 13½c. *Cheese*—Firm and in light supply. *Eggs*—Are still high but must soon drop.

FREIGHTS.—Rates by Grand Trunk Railway:—Flour to all stations from Belleville to Lynn, inclusive, 35c.; grain per 100 lbs. 18c.; flour to Brockville and Cornwall, inclusive, 43c. grain 22c. flour to Montreal 50c. grain 25c.; flour to all stations between Island Pond and Portland, inclusive, 85c. grain 43c.; flour to Boston 90c.; gold, grain 45c.; flour to Halifax 98c., grain —c.; flour to St. John 98c. *Boxed Meats* to Liverpool per gross ton 82s. 6d.; lard or butter in tins 87s. 6d.; Pork 11s. per tierce; flour 5s. 6d. per barrel; grain 12s. per 480 pounds. Rates by Great Western Railway—Flour, Toronto to Suspension Bridge 25c. gold; thence to New York, 92c. U. S. currency per bbl.; to Boston \$1.02. Grain to Bridge 13c., gold; thence to New York 46c. U. S. currency; to Boston 51c. Grain, Toronto to Detroit, 18c. per 100 lbs.; flour 35c. per bbl.

Demerara Sugar Market.

The following is from Sandbach, Parker & Co.'s Market Report, dated Georgetown, 23rd Feb., 1869:—

We have had an active fortnight for business. Imports have been in excess, and prices have, in most instances, favored buyers. The transactions have been on a large scale, and our markets have presented more animation than for some time past. The arrivals consist of five vessels from United Kingdom, ten from United States, thirteen from British Provinces, and fifteen from neighbouring Colonies.

SUGARS.—An active demand, and but little offering, has forced up prices. Many vessels are detained for want of Sugars, and we confidently look forward to higher rates being paid. Vacuum Pans of the best grades are scarce, and when offered for sale the competition is very keen. Muscovadoes have also advanced, but the offerings for the fortnight have not exceeded 100 hhds., and for these outside quotations have not been given.

MOLASSES.—The inquiry is active, and both Vacuum Pan and Muscovado are sought after at the extreme limits of anything like good quality.

RUM.—Has been weaker with us, and about 100 puns. have been reported sold from 46c to 48c.

SUGARS (package included) sold by 100 lbs. Dutch, 10 per cent. tare.

Muscavadoes, equal to No. 8)	
Dutch Standard \$4.10 per 100 lbs.	
No. 10 do. \$4.25	In hhds.
" 12 do. \$4.75	of about
Vacuum Pan No. 12 do. \$5.50	1800 lbs. each.
" " 14 do. 5.75	
" " 16 do. 6.00	
" " 17 do. 6.20	
" " 18 do. 6.40	

MOLASSES (package included, sold by Imperial gallon.)

Muscovado, from 23 @ 26 cents, as to color and density	In puns of 100 gals.
Vacuum Pan from 27 @ 32 cents, as to color and density	

RUM (colored, package included, sold by Imperial gal. from 35 per cent. @ 38 overproof 40 @ 45 cents. From 38 per cent. @ 40 overproof, 45 @ 50 cents.) Ditto.

Halifax Market.

BREADSTUFFS.—March 23.—We have to report a concession of 5c. to 10c. per barrel on last week's quotations. The demand for Supers. continues, holders offering at \$5.65, accepting \$5.60. The demand for White Wheat, Extra and Fancy, has been very limited, buyers rejecting them even at a reduced rate. Oatmeal continues without

any demand, and large stocks. Corn Meal has declined still further, lots having changed hands at \$4 for K. D. White Beans, at Auction last week, realized \$2 per 60 lbs. for good new.

White Wheat Extra (Fall) \$6.50 to \$6.60. Fancy \$6.10 to \$6.25. Bakers' Strong \$5.75 to \$5.90. Supers. \$5.60 to \$5.65. No. 2, \$4.50 to \$4.75. Middlings \$4.25 to \$4.50. Rye \$4.75. Cornmeal K. D. \$4.00 to \$4.10. F. G. \$3.80 to \$3.90. Oatmeal \$7.00.

PROVISIONS.—We notice no change in Pork, transactions are very limited, dealers looking forward to more liberal receipts from Outports at opening of navigation. Beef is still dull and unchanged. Butter more active at advanced rates. Lard in request. Cheese inactive, stocks light.

WEST INDIA PRODUCE.—We note the sale of several cargoes of Molasses at 42c. to 42½ for Cienfuegos, being about ¼c. advance on former sales. There still exists a diversity of opinion as to present prices, and dealers are unwilling to operate largely, and hold off for lower figures. Sugars are unchanged, receipts particularly of Cuba continue very light. Rum unchanged, without transactions. Coffee inactive.

EXCHANGE.—Bank Drafts London at 60 days at 13 per cent. Montreal sight 4 per cent. New York Gold 4 per cent. Currency 10 per cent. dis. St. John, N. B., 3 per cent. prem.—R. C. Hamilton & Co's. Circular.

The Sugar Duties.

The following order in Council is passed, dated the 25th inst., on recommendation of the Minister of Customs: From and after this date there shall be allowed for tare on sugar imported in hogsheads, 12 per cent., and in tierces 14 per cent. of the gross weight of each; and on barrels an allowance of 26 pounds each; on bags in which sugar is imported an average tare shall be allowed, to be ascertained by weighing one bag out of every ten. If in any case objection is taken to the above scale of allowances for tare, then the actual tare according to the original invoice may be allowed, subject, however, to such examination, either by actual weighing or appraisalment, as may be thought necessary by the Collector of the Port, to prove that the actual weight of the package is not less than that stated in such invoice.

Pork Packing for 1868-9.

The Cincinnati Price Current publishes its complete figures of the packing of the season just closed, which compares with its figures for the past two seasons, as follows:—

States.	Hogs cut up.		
	1868-9.	1867-8.	1866-7.
Ohio.....	544,561	562,955	557,899
Illinois.....	806,633	1,068,495	1,072,553
Indiana.....	326,658	321,888	323,978
Iowa.....	126,335	182,944	177,044
Wisconsin.....	129,094	164,958	163,495
Missouri.....	361,067	333,111	328,611
Kentucky.....	183,426	157,880	157,880

Totals 2,477,264 2,792,032 2,781,460
Or 325,668 less than last season; and 304,106 less than the season before.

The average weight and average yield of lard per hog, compare for two years, as follows:—

	Av. weight per hog.		Av. yield of lard.	
	1868-9.	1867-8.	1868-9.	1867-8.
Ohio.....	224 1-2	204 1-2	24 5-8	24 1-2
Illinois.....	202 4-5	205 5-8	23 5-7	22 1-6
Indiana.....	205 1-4	202 3-8	23 5-8	22 5-8
Kentucky.....	207 1-2	207 1-6	24 1-2	22
Missouri.....	206 1-2	198 7-9	28 3-8	21 1-2
Iowa.....	196 1-2	196 1-4	22	21 1-4
Wisconsin.....	211	189 3-4	24	19

The general average according to the Price Current is 206½ lbs. and 24½ lbs. lard, against 201 and 21½ lbs. last season, and 235 1-7 and 29½ lbs. the previous season.

Taking the average given above as a basis, the virtual decrease from last season in the number of hogs packed is given as 244,901 hogs on the

averages of the season of 1867-8, and the actual decrease in the yield of lard—other than head and gut—674,781 lbs.

The total number of hogs packed in the West, for each of the last twenty years, is given by the *Price Current* as follows:—

Year.	No Hogs.	Year.	No Hogs.
1849-50.....	1,652,220	1859-60.....	2,355,832
1850-51.....	1,432,867	1860-61.....	1,156,302
1851-52.....	1,182,846	1861-62.....	2,803,636
1852-53.....	2,201,110	1862-63.....	3,069,526
1853-54.....	2,534,770	1863-64.....	3,261,100
1854-55.....	2,124,404	1864-65.....	2,422,775
1855-56.....	2,489,592	1865-66.....	1,705,955
1856-57.....	1,818,498	1866-67.....	2,781,460
1857-58.....	2,219,787	1867-68.....	2,792,032
1858-59.....	2,465,552	1868-69.....	2,477,264

The Salt Mines of Cracow.

Poland, as every one knows, was formerly an independent sovereignty, existing from an early date. At present its ancient territory is divided between Russia, Prussia and Austria. The city of Cracow, once the residence of its kings, now belongs to the latter power, though the products of the celebrated salt mines of the region are shared with the two others, in certain proportions stipulated by the treaty of partition. These salt mines, the most renowned in the world, are situated about eight miles from the city of Cracow, having their mouth or principal entrance in the pleasant village of Wieliczka, which lies on the slope of a wooded hill, and is very picturesque. The superintendents of the mines reside here, and their dwellings, together with the government offices and large storehouses for salt, occupy a pretty eminence, and are conspicuous from a distance. A great many people from various countries visit these remarkable excavations, and are well rewarded for their trouble. Every year for many centuries having added to their depth and extent, these mines are now of immense and almost inconceivable magnitude. In order to visit them the traveller must procure a permit from the government, which is easily done, the proper officer being on the spot. The opening or square shaft, through which the descent is made is covered by a building or office; and here the visitor is dressed in a long, coarse, linen blouse, to protect his clothing while under ground. A door is opened, and he goes down by stairs, preceded by boys who carry lamps, only to make the darkness more visible. Or, if he is so disposed, he can descend by the windlass and ropes suspended in the centre of the shaft. More frequently visitors descend by the stairways and come up by the ropes. No salt is seen for a depth of more than two hundred feet; then the veins begin to appear in a bed of clay and limestone.— Fifty feet further down the stairs terminate, and the salt is everywhere; nothing but salt; overhead, under foot, on every side are dark grey masses of solid salt, whose points and surfaces sparkle in the lamp light. Galleries now branch off in all directions. Lights twinkle, and groups of laborers are seen hacking the floors or removing in wheelbarrows blocks that have already been cut out.— Passing on through one of these galleries, a chapel is reached, which is only the first and oldest of many apartments thus designated, differing only in size and decorations. It is called the Chapel of St. Anthony, and is supported by columns of salt left in quarrying the solid rock. It has an altar, crucifix, statues of saints large as life, and all of pure salt. The air in this part of the mines, near the surface, is much more moist than that of the deeper excavations, so that the process of dissolving goes on slowly, and in consequence some of these statues of salt are gradually losing their shape. The head of one is nearly gone, the limbs of another, while deep furrows are observable in many places upon their bodies, making them present a very grotesque appearance when lighted up for exhibition. The smoke of the torches and lamps, added to the dampness of the air, blackens the surface of all objects not recently cut, so that these statues might be mistaken for black mar-

ble. Onward and downward goes the visitor, through halls, chambers, tunnels innumerable.— Stairs descend lower and lower, and similar apartments reappear, till he loses all sense of distance or direction; blindly following his conductors, who point out, from time to time, localities or objects of peculiar interest, where all is surpassingly wonderful. Everything is solid salt, except where some insecure roof is supported by huge timbers; or a wooden bridge is thrown over some vast chasm from which thousands of tons of salt have been quarried and removed. The air grows drier and purer the deeper you go; the points and faces of the rock more crystalline and brilliant. One enormous hall, out of which has been cut a million hundred weight of salt, has the appearance of a theatre. It is over one hundred feet high, and the blocks, taken out in regular layers, represent the seats for the spectators. In another spacious vault stand two obelisks of salt, which commemorate the visit of the Emperor Francis I. and his Empress. Further on you come to a lake more than twenty feet deep, intensely salt, of course, which is crossed in a heavy square boat. In this you are paddled through a tunnel which connects two immense halls. While in the middle of the tunnel the walls behind you and before you are brilliantly lighted up, and a gun is discharged which, with its echoes and reverberations, almost deafens you. Both air and water tremble visibly under the strange and frightful concussion, and you are only too thankful to reach the end of your voyage and stand once more on solid salt. Francis Joseph's ballroom is another of the wonders of this subterranean world. It is an immense apartment, both in height and extent, and on some festive occasions is used for dancing. It is lighted by six chandeliers, which resemble cut glass, but are in reality of crystalline rock salt. Statues of Vulcan and Neptune, sculptured from salt, also adorn this hall, which, when well illuminated, exhibit a marvellous splendour, the light being reflected from innumerable brilliant points and angles of the glittering rock.— Down, down, down, hundreds of feet further, through labyrinths of shafts, galleries, and chambers, crooked passages, vaulted archways, and openings which have no name and seemingly no end. Groups of miners, naked to the hips, are everywhere busy with the implements of their labours; pick, mallet, and wedge are employed incessantly in blocking out and separating the solid mass. Their manner of work is the same simple process in use centuries ago, perhaps by the remotest ancestors of these very same men, in these very mines, for they are immensely old. The blocks are marked out on the surface of the rock by grooves. One side is then deepened to the required thickness, and wedges being inserted under the block, it is soon slit off. It is then divided into pieces of a hundred pounds each, and in this shape is ready for sale. It is removed in carts or barrows to the shaft, where it is hoisted up, stage after stage, to the surface. Horses and mules are employed, and it is said that some of these animals are born and raised in the mines. The number of laborers constantly at work is from one to two thousand. They all live outside the excavations at the present day, although traditions exist of times when the families of some of the miners had their abodes in these fearful depths, and where children were born and reared to the occupation of their parents, seldom or never visiting the outside world. The thing is neither impossible nor incredible, as the air in the lowest part of the mine is considered more salubrious than in their upper regions. But the practice was long ago discontinued, if it ever existed to any extent. The miners, who are fine, muscular, and healthy looking men, are divided into gangs for work, and relieve each other every six hours. A gang will quarry in that time about one thousand hundred-weight. The temperature is very even all the year round, and the preservative power of the air is such that wood never decays, but retains its qualities for centuries.

People with pulmonary affections are said to have been much benefited by inhaling freely the atmosphere of the mines. When and how this wonderful deposit of salt was originally discovered is unknown. It was worked in the twelfth century, and how much earlier none can tell. Some traditions are held by the ignorant and superstitious peasants of the country, which ascribe the discovery to miraculous or supernatural agency. Others say that a certain Queen of Poland, on visiting the spot, commanded her subjects to dig there, assuring them that there was a most precious treasure beneath them. After a while a crystal of salt was found, which, as an earnest of the abundance afterwards discovered, this princess had set in a ring, as a royal gem, and wore to the day of her death. The extent of the deposit has not yet been fully ascertained. It commences, as we have before stated, about two hundred feet below the surface, and has a solid depth of nearly seven hundred feet, and rests on a bed of compact limestone, such as forms the peaks of the Carpathian mountains, which it seems to follow. It has already been explored to the continuous length of two miles and a half; and it is estimated that the aggregate length of all the innumerable excavations of these mines amount to more than four hundred miles!

Cost of Transportation.

The actual cost of ocean transportation averages two mills per ton per mile. That of the lakes and Hudson River averages (and that of the lakes and St. Lawrence would average, if canals for ocean vessels were built) 2½ mills per ton per mile.— The Erie Canal, owing to its great length and the number of locks, averages five mills per ton per mile. Ordinary railway transportation has heretofore averaged from 12½ to 15 mills per ton per mile. But by the introduction of the Bessemer steel rail, which is expected to wear from twenty to forty years, the cost of railway freights is reduced to 7½ mills per ton per mile. The new Ochsauer process of making iron by which the cost of manufacture will be diminished a third or half and its quality improved, will still further reduce the cost of railway transportation.

The Wine Trade.

The following relates to the Bordeaux vintage of 1868:—Our merchants here do not seem to repent having paid such high prices for the wines of the vintage of 1868. The remnants of lots partly disposed of have been taken up lately at full rates. The last sale was of the balance of Duluc, a fourth-class wine, at 3,000 francs per ton (£30 per hogshead), to which add some 35 per cent. to cover charges, &c., before it can be fit for shipment. Some opinion of the quality of the 1868's is possible now, on tasting the deliveries made by the proprietors recently, and so far the impression is very favorable.

Exports of Petroleum from the United States from Jan. 1 to March 13.

	1869.	1868.
From New York..... galls.	8,648,575	9,027,536
Boston.....	560,900	484,417
Philadelphia.....	3,458,034	3,568,985
Baltimore.....	73,654	285,821

Total Export from the U. States.....	12,746,161	13,366,459
Same time, 1867.....		7,982,092
Same time, 1866.....		10,293,840

Petroleum Shipments.

We are permitted to make the following extract from a private letter from Mr. B. Shaw, dated Liverpool, February 24th, written to Charles Manning, of this city: I am glad to say that I found the staunch little bark (the Wirralite) at Gibraltar, as tight as a bottle. I started her off, and she arrived here in eleven days, and on now discharging cargo we found only four barrels of naphtha empty (total leakage) out of 1,572 barrels of oil and naphtha. This speaks favourably for direct shipment, when made in well-fastened strong vessels.—*Cleveland Herald.*

Silk Culture.

The production of silk is becoming an important industry in California. The climate seems peculiarly favorable; from three to five crops of cocoons are raised in one season. It is said that the worms are less liable to disease and produce a remarkably fine and tough fibre which, unlike that of Europe, will not fray after it is made into cloth. Those in the trade last season represent that a profit as high as \$2,800 per acre of mulberry trees was realized—a most flattering result. The silk industry is rapidly extending. Los Angeles county is expected to raise twenty millions of cocoons in 1869.

Exports of Prince Edward Island.

Exports for the last two years :

	1868.	1867.
Oats.....bus.	1,467,053	1,453,615
Barley.....	56,681	53,478
Potatoes.....	543,593	441,483
Turnips.....	41,949	64,775

Tonnage of the New York Canals.

The following will show the total tonnage of the New York canals from 1855 to 1868 inclusive, as compared with coal tonnage of the canals for the same period :

Years.	Total tonnage. Tons 2,000 lbs.	Coal tonnage. Tons 2,000 lbs.	Five years' aggregate.
1850.....	3,076,617	80,127	
1851.....	3,582,733	112,277	
1852.....	3,863,441	145,296	
1853.....	4,247,852	225,507	
1854.....	4,165,862	275,662	838,869
1855.....	4,022,617	290,775	
1856.....	4,116,082	368,348	
1857.....	3,344,061	384,729	
1858.....	3,665,192	335,176	
1859.....	3,781,684	432,075	1,811,103
1860.....	4,650,214	490,495	
1861.....	4,507,635	542,150	
1862.....	5,598,783	636,720	
1863.....	5,557,692	732,557	
1864.....	4,852,941	655,063	3,056,985
1865.....	4,729,654	720,683	
1866.....	5,775,220	1,136,613	
1867.....	6,688,325	1,282,594	
1868.....	6,442,225	1,611,699	4,751,589

—Application will be made by Hon. J. Young, Montreal, for an Act to revise and amend the Act to incorporate the Canadian and British Telegraph Company, 22 Vic., cap. 101.

—A new bank is to be established at Liverpool, Nova Scotia.

W. PATERSON & Co.,

BANKERS AND BROKERS,
Insurance, Passage, and General Agents,
NORTH-WEST COR. KING AND CHURCH STREETS,
TORONTO.

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

COMMERCIAL PAPER DISCOUNTED.
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LONDON AND LANCASHIRE LIFE ASSURANCE CO.
29-1y

Candee & Co.,

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

John Morison.

IMPORTER OF

GROCERIES, WINES, AND LIQUORS,

38 AND 40 WELLINGTON STREET,

TORONTO. 33-1y

Western Assurance Company,

INCORPORATED 1851.

CAPITAL, \$400,000.

FIRE AND MARINE.

HEAD OFFICE..... TORONTO, ONTARIO.

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Buildings, Merchandize, and other property, against loss
or damage by fire.

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

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steam.

On Cargoes by steamers to and from British Ports.

WESTERN ASSURANCE COMPANY'S OFFICE,
TORONTO, 1st April, 1869 33-1y

REMOVAL.

Lyman & McNab

Have removed to their

NEW WAREHOUSE,
No. 5 FRONT STREET,
OPPOSITE AMERICAN HOTEL.

Toronto, March 30. 33-4t

R. T. Muir,

125 GRANVILLE STREET, Halifax, Nova Scotia, sells
every article of Stationery requisite for the office
of a Miner, Manager, or Engineer.
Books and Forms ruled and printed to order.
33 31 Dec. 69.

E. G. Fraser.

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

Lyman & McNab.

Importers of, and Wholesale Dealers in,
HEAVY AND SHELF HARDWARE,
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BANKERS AND STOCK BROKERS.
DEALERS IN
STERLING EXCHANGE—U. S. Currency, Silver and
Bonds—Bank Stocks, Debentures, Mortgages, &c.
Drafts on New York issued in Gold and Currency.
Prompt attention given to collections. Advances made
on Securities.
No. 67 YONGE STREET, TORONTO

JAMES BROWNE. PHILIP BROWNE, Notary Public
y

MINERAL LANDS OF NOVA SCOTIA

**A. Heatherington,
MINE AGENT.**

OFFICE:—SOMERSET HOUSE,
Mail Address:—P O Box 206.
HALIFAX, N. S.

A GUIDE TO THE GOLD FIELDS OF NOVA SCOTIA,
published by Mr. H., and procurable at most Book-
sellers, will be found extremely useful to Tourists, Miners,
and Investors.

TORONTO SAVINGS BANK.

72 CHURCH STREET.

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

BANKS OF DEPOSIT:

Ontario Bank and Canadian Bank of Commerce.

W. J. MACDONELL,
MANAGER.

30ly

TO BUILDING SOCIETIES,

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

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

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

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

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

Address

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

MINIMUM FEE, \$5.00

TORONTO SAFE WORKS.

J. & J. Taylor

MANUFACTURERS OF

Fire and Burglar Proof
SAFES,

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

AGENTS:

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

Manufactory & Sale Rooms, 198 & 200 Palace Street.
30-1y

**Canada Permanent Building and Savings
Society.**

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

Directors:—JOSEPH D. RIDOUT, President.

PETER PATERSON, Vice-President.

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

OFFICE—Masonic Hall, Toronto Street, Toronto.

Money Received on Deposit bearing five and six per
cent. interest.

Advances made on City and Country Property in the Province
of Ontario.

J. HERBERT MASON,
Secy & Treas.

36-y

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

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

London Assurance Corporation.
 No. 7, ROYAL EXCHANGE, CORNHILL,
 LONDON, ENGLAND.

HEAD AGENCY OFFICE:
 56 ST. FRANCOIS XAVIER STREET,
 MONTREAL.

\$150,000 invested in Government Securities,
 In conformity with the Act of Parliament.

FIRE DEPARTMENT:
 Insurances against LOSS by FIRE, effected on the most
 favourable terms.

LIFE DEPARTMENT:
 The Corporation has granted Assurances on Lives for
 for nearly a CENTURY AND A HALF, having issued
 its First Policy on the 7th June, 1721.

ROMEO H. STEPHENS, AGENT FOR CANADA.
ISAAC C. GILMOR, AGENT AT TORONTO. 31-111

Campbell & Cassels.
 C.A. CAMPBELL, 92 King Street, West, [W. G. CASSELLS,
 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.

Galway Mining Company.

NOTICE is hereby given that a Dividend at the Rate of
 Thirty per cent. per annum, for the half year ending
 18th January, 1899, has been declared on the Capital paid
 in at that date and that the same is payable at the office of
 the Company at Peterborough, on and after MONDAY
 the FIFTEENTH of FEBRUARY, 1899.

By order of the Directors,
JOHN BURNHAM,
Sec. & Treas.
 Peterborough, Feb. 11, 1899. 61-F.15.

The Queen's Hotel.

THOMAS DICK, Proprietor.

FRONT STREET, TORONTO, ONT
 3-ly

Commercial House.
 (LATE HUFFMAN HOUSE)

PETERBOROUGH, ONTARIO.

GEORGE CROYN PROPRIETOR.

Large addition lately made, including Twenty Bed Rooms.
 Dec. 10, 1868. 17-111

The St. Lawrence Glass Company

ARE now manufacturing and have for sale,

COAL OIL LAMPS,
 various styles and sizes.

LAMP CHIMNEYS,

of extra quality for ordinary Burners also
 for the "Casket" and "Sea" Burners.

SETS OF
TABLE GLASSWARE, HYACINTH GLASSES,
STEAM GAUGE TUBES, GLASS RODS, &c.,

or any other article made to order, in White or Colored
 Glass.

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

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

Office—288 ST. PAUL STREET, MONTREAL.

3-ly **A. McK. COCHRANE,**
 Secretary.

STATEMENT OF BANKS

ACTING UNDER CHARTER, FOR THE MONTH ENDING 28TH FEBRUARY, 1899, ACCORDING TO RETURNS FURNISHED BY THE BANKS TO THE AUDITOR OF PUBLIC ACCOUNTS.

NAME OF BANK	CAPITAL.		LIABILITIES.											ASSETS.	
	Capital authorized by Act.	Capital paid up.	Premissory Notes in circulation not bearing interest.	Balances due to other Banks.	Cash Deposits not bearing interest.	Cash Deposits bearing interest.	TOTAL LIABILITIES.	Coin, Bullion, and Provincial Notes.	Landed or other Property of the Bank.	Government Securities.	Promissory Notes or Bills of other Banks.	Balances due from other Banks.	Notes and Bills Discounted.	Other Debts due the Bank, not included under foregoing heads.	TOTAL ASSETS.
ONTARIO AND QUEBEC															
Montreal	6,000,000	6,000,000	294,471	198,241 55	7,000,054 30	\$1,002,815 23	15,691,581 88	5,542,629 25	359,700 00	314,326 01	400,924 84	3,675,587 69	13,357,300 49	256,768 77	33,837,276 05
Quebec	2,000,000	1,478,725	625,487	34,826 98	546,156 70	1,006,618 59	2,113,088 96	148,483 93	88,063 28	48,684 23	190,587 14	2,764,557 38	2,764,557 38	382,032 99	3,866,779 58
City	1,000,000	1,290,000	319,713	19,420 07	632,440 41	972,398 78	1,903,872 35	589,252 43	41,470 02	158,919 99	51,688 73	66,491 53	2,850,721 88	128,205 91	3,883,720 49
Gore	1,000,000	809,280	191,230	2,982 19	83,079 39	88,645 75	335,927 15	152,587 56	18,674 32	76,114 66	9,098 25	25,234 29	387,111 42	567,010 16	1,176,665 46
British North America	1,800,000	1,800,000	897,465	21,399 00	305,551 00	2,576,606 00	4,490,825 00	839,123 00	948,393 00	761,849 00	98,234 00	65,699 00	5,319,810 00	194,379 00	7,006,468 00
Bank of Nova Scotia	1,000,000	1,000,000	86,175	1,850 23	304,229 04	344,214 10	630,475 02	169,299 68	54,199 01	160,364 44	34,474 11	31,221 06	1,045,614 73	66,783 05	2,446,966 68
Bank of Montreal	1,000,000	30,548	166,688	46,113 09	147,090 08	184,656 02	474,847 19	46,639 10	12,879 72	46,730 00	11,659 19	26,007 91	1,020,000 00	49,799 95	813,766 47
Molson's	1,000,000	800,000	91,289	74,161 53	213,246 15	334,304 15	913,594 77	155,639 92	91,687 05	109,253 32	54,27 47	41,113 70	1,439,798 29	239,466 05	2,112,577 70
Toronto	2,000,000	2,000,000	901,888	25,080 81	343,882 35	1,349,310 14	2,678,161 30	494,840 43	42,780 08	122,579 16	54,434 72	123,812 15	3,059,554 70	8,521 04	3,867,462 28
Ontario	2,000,000	2,000,000	1,395,878	146,894 56	939,755 72	1,192,144 06	3,544,672 34	728,556 80	158,053 78	296,892 69	127,344 62	132,403 62	4,469,196 79	110,300 92	5,923,689 22
Eastern Townships	400,000	400,000	107,917	6,320 39	78,961 40	83,275 12	275,273 94	64,172 57	18,000 00	67,833 33	27,255 53	53,235 31	495,553 12	5,000 00	731,049 71
Bank of Nova Scotia	1,000,000	1,000,000	116,499	101,340 39	194,041 39	292,238 21	674,988 55	141,540 89	114,190 00	114,190 00	78,093 53	19,647 74	1,375,575 70	37,841 55	1,790,134 02
Bank of Montreal	1,000,000	994,310	86,827	4,554 59	216,076 45	624,652 16	931,510 20	459,474 68	101,236 67	21,291 97	31,291 97	43,735 23	1,789,498 29	1,007,347 75	2,911,392 96
Bank of Montreal	2,000,000	3,517,925	1,321,925	397,034 86	1,124,972 96	1,730,463 47	4,601,204 16	482,246 67	482,246 67	399,850 56	399,850 56	834,242 70	4,868,728 73	60,400 09	5,911,509 80
Royal Canadian	1,000,000	1,000,000	84,142	313,085 81	311,542 30	222,232 79	949,960 48	327,353 07	128,911 10	128,911 10	23,429 59	26,169 54	3,208,105 68	2,776,171 95	4,549,168 81
Union Fk Low, Canada	1,000,000	1,000,000	1,175,354	16,483 51	626,135 72	1,445,464 43	3,270,417 71	327,353 07	34,310 19	199,999 00	68,303 55	2,735 24	994,859 08	26,161 69	4,689,914 70
Mechanics	200,000	200,000	84,142	48 62	109,392 09	122,663 87	340,324 55	63,697 58	49,404 08	104,471 94	106,439 30	47,155 64	1,000,000 00	26,161 69	1,330,461 96
Bank of Commerce	1,000,000	993,156	1,175,354	16,483 51	626,135 72	1,445,464 43	3,270,417 71	327,353 07	49,404 08	104,471 94	106,439 30	47,155 64	1,000,000 00	26,161 69	1,330,461 96
NOVA SCOTIA															
Bank of Yarmouth	1,000,000	1,000,000	113,020	14,833 13	155,578 77	323,356 09	616,967 02	183,832 93	75,000 00	23,475 00	19,998 07	691,712 73	61,707 11	1,079,725 84	
Merchants' Bank	1,000,000	1,000,000	113,020	14,833 13	155,578 77	323,356 09	616,967 02	183,832 93	75,000 00	23,475 00	19,998 07	691,712 73	61,707 11	1,079,725 84	
People's Bank	1,000,000	1,000,000	113,020	14,833 13	155,578 77	323,356 09	616,967 02	183,832 93	75,000 00	23,475 00	19,998 07	691,712 73	61,707 11	1,079,725 84	
Union Bank	1,000,000	1,000,000	113,020	14,833 13	155,578 77	323,356 09	616,967 02	183,832 93	75,000 00	23,475 00	19,998 07	691,712 73	61,707 11	1,079,725 84	
Bank of Nova Scotia	1,000,000	1,000,000	113,020	14,833 13	155,578 77	323,356 09	616,967 02	183,832 93	75,000 00	23,475 00	19,998 07	691,712 73	61,707 11	1,079,725 84	
NEW BRUNSWICK															
Bank of New Brunswick	600,000	600,000	453,730	58,653 29	632,121 10	789,120 00	1,903,625 74	382,243 40	13,895 45	8,421 00	254,819 80	2,115,219 31	83,831 47	2,859,530 52	
Commercial Bank	300,000	300,000	82,203	6,346 56	69,376 04	75,192 67	202,183 29	30,228 56	4,394 00	22,424 84	53,397 69	304,016 55	96,005 06	501,096 00	
St. Stephen's Bank	300,000	300,000	82,203	6,346 56	69,376 04	75,192 67	202,183 29	30,228 56	4,394 00	22,424 84	53,397 69	304,016 55	96,005 06	501,096 00	
People's Bank	300,000	300,000	82,203	6,346 56	69,376 04	75,192 67	202,183 29	30,228 56	4,394 00	22,424 84	53,397 69	304,016 55	96,005 06	501,096 00	
Totals	36,306,066	27,639,306	9,947,904	1,430,212 20	15,579,866 13	22,926,704 15	49,876,796 45	12,358,765 46	1,628,789 67	3,190,359 97	1,677,709 06	9,916,689 37	56,096,108 10	3,708,689 70	84,987,652 33

Mercantile.

TORONTO PRICES CURRENT.—APRIL 1, 1869.

Teas: Teas:: Teas:::

FRESH ARRIVALS

**NEW CROP TEAS,
WINES, AND GENERAL GROCERIES,**

Special Inducements given to
PROMPT PAYING PURCHASERS.

All Goods sold at very Lowest Montreal Prices!

W. & R. GRIFFITH,

ONTARIO CHAMBERS
Corner of Front and Church Streets,
-ly TORONTO ONTARIO

TEAS. Reford & Dillon, TEAS.

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

1000 hlf. chests new season TEAS!
Comprising Twankays, Young Hysons, Imperials, Gunpowders, colored and uncolored Japans, Congous, Souchongs, and Pekoes.

500 hlf. bxs. new Valentin Raisins (selected fruit).
500 bags cleaned Arracan and Rangoon Rice.
500 brls. choice Currants.

—ALSO IN STORE:—

250 hlds. bright Barbadoes and Cuba Sugars.
250 brls. Portland, Standard, Golden & Amber Syrups.
100 bags Rio, Jamaica, Laguayra, and Java Coffees.
250 bxs. 104 Tobacco, "Queen's Own" and "Prince of Wales" brands.

WITH A GENERAL AND
WELL SELECTED STOCK OF GROCERIES;
All of which they offer to the Trade low.
12 & 14 WELLINGTON STREET, TORONTO.
7-ly

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

John Boyd & Co.,
WHOLESALE GROCERS AND COMMISSION
MERCHANTS,
61 AND 63 FRONT STREET
TORONTO.

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

Teas, Sugars, Coffees, Wines and Liquors,
AND
GENERAL GROCERIES.

Ship Chandlery, Canvas, Manilla and Tarrd Rope, Oakum, Tar, Flags, &c., &c.,
DIRECT FROM THE MANUFACTURERS.

JOHN BOYD. ALEX. M. MONRO. C. W. BUNTING
Toronto, Oct. 1st, 1868. 7-ly

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rate.	Name of Article.	Wholesale Rates.
Boots and Shoes	\$ c. \$ c.	Groceries—Contin'd	\$ c. \$ c.	Leather—Contin'd	\$ c. \$ c.
Mens' Thick Boots	2 20 2 50	Gunpowd'r e. to med.	0 55 0 70	Kip Skins, Patna	0 20 0 25
" Kip	2 50 3 00	" med. to fine	0 70 0 85	French	0 70 0 80
" Calif	3 00 3 70	" fine to fine's t.	0 85 0 95	English	0 65 0 80
" Congress Gaiters	2 00 2 50	Hyson	0 45 0 80	Hemlock Calf (30 to 35 lbs.) per doz.	0 50 0 60
" Kip Cobourgs	1 15 1 45	Imperial	0 42 0 80	Do. light	0 45 0 50
Boys' Thick Boots	1 70 1 80	Tobacco, Manufact'd:		French Calf	1 05 1 06
Youths' "	1 40 1 50	Can Leaf, 1/2 lbs & 10s.	0 26 0 30	Grain & Satn Clt @ doz.	0 00 0 00
Women's Batts	0 95 1 30	Western Leaf, com.	0 25 0 26	Splits, large @ lb.	0 30 0 35
" Balmoral	1 20 1 50	" Good	0 27 0 32	" small	0 23 0 28
" Congress Gaiters	1 15 1 45	" Fine	0 32 0 35	Enamelled Cow @ foot.	0 20 0 21
Misses' Batts	0 75 1 00	" Bright fine	0 40 0 50	Patent	0 20 0 21
" Balmoral	1 10 1 20	" choice	0 60 0 75	Pebble Grain	0 15 0 17
" Congress Gaiters	1 00 1 30			Buff	0 14 0 16
Girls' Batts	0 65 0 85	Hardware			
" Balmoral	0 90 1 05	Tin (net cash prices)		Oils.	
" Congress Gaiters	0 80 1 10	Block, @ lb.	0 28 0 00	Cod	0 65 0 70
Children's C. T. Cacks	0 50 0 65	Grain	0 30 0 00	Lard, extra	0 00 0 00
" Gaiters	0 65 0 90	Copper:		" No.	0 00 0 00
Drugs.		Pig	0 23 0 24	" Woolen	0 00 0 00
Aloe Cape	0 12 1/2 0 16	Sheet	0 30 0 33	Lubricating, patent.	0 00 0 00
Alum	0 02 1/2 0 03	Cut Nails:		" Mott's economic	0 50 0 00
Borax	0 00 0 00	Assorted 1/2 Shingles,		Linseed, raw	0 76 0 82
Camphor, refined	0 65 0 70	@ 100 lb.	2 90 3 00	" boiled	0 81 0 87
Castor Oil	0 16 1/2 0 28	Shingle alone do	3 15 3 25	Machinery	0 00 0 00
Caustic Soda	0 04 1/2 0 05	Lathe and 5 dy.	3 50 3 40	Olive, common, @ gal.	1 00 1 00
Cochineal	0 90 1 00	Galvanized Iron:		" salad	1 95 2 20
Cream Tartar	0 40 0 45	Assorted sizes	0 08 0 09	" sand, in bota.	
E, som Salts	0 63 0 04	Best No. 24	0 09 0 00	qt. @ case	3 60 3 75
Extract Logwood	0 11 0 12	" 26	0 08 0 08	Sesame salad, @ gal.	1 60 1 75
Gum Arabic, sorts	0 30 0 35	" 28	0 09 0 09	Seal, pale	0 75 0 85
Indigo, Madras	0 90 1 00	Horse Nails:		Spirits Turpentine	0 25 0 00
Licorice	0 14 0 45	Guest's or Griffin's		Varnish	0 00 0 00
Madder	0 00 0 18	assorted sizes	0 00 0 00	Whale	0 00 0 00
Galls	0 32 0 37	For W. ass'd sizes	0 18 0 19		
Opium	12 00 13 50	Patent Hammer'd do.	0 17 0 18	Paints, &c.	
Oxalic Acid	0 26 0 35	Iron (at 4 months):		White Lead, genuine	0 00 2 35
Potash, Bi-tart.	0 25 0 28	Pig—Gartsherrie No. 1.	24 00 25 00	in Oil, @ 25 lbs.	0 00 3 10
" Bichromate	0 15 0 20	Other brands. No. 1.	22 00 24 00	Do. No. 1	0 00 1 90
Potass Iodide	3 90 4 50	" No. 2.	0 00 0 00	" 2	0 00 1 90
Senna	0 12 1/2 0 60	Bar—Scotch, @ 100 lb.	2 25 2 50	" 3	0 00 1 65
Soda Ash	0 02 1/2 0 04	Refined	3 00 3 25	White Zinc, genuine	3 10 3 50
S da Bicarb	4 50 5 00	Swedes	5 00 5 50	White Lead, dry	0 05 1 00
Tartaric Acid	0 40 0 45	Hoops—Coopers.	3 00 3 25	Red Lead	0 07 0 08
Verdigris	0 35 0 40	Band	3 00 3 25	Venetian Red, Eng'h.	0 02 0 05
Vitriol, Blue	0 08 0 10	Boiler Plates	3 25 3 50	Yellow Ochre, Fren'h.	0 02 0 05
Groceries.		Canada Plates	3 75 4 00	Whiting	0 85 1 25
Coffees:		Union Jack	0 00 0 00	Petroleum.	
Java, @ lb.	0 22 @ 0 24	Canada	3 25 4 00	(Refined @ gal.)	
Laguayra	0 17 0 18	Swansen	2 90 4 00	Water white, car'd	0 00 0 35
Rio	0 15 0 17	Lead (at 4 months):		" small lots	0 37 0 38
Fish:		Bar, @ 100 lbs.	0 03 1/2 0 07	Straw, by car load	0 00 0 00
Herrings, Lab. split.	5 75 6 50	Sheet	0 08 0 09	" small lots	0 00 0 36
" round	0 00 0 00	Snot	0 07 1/2 0 07 1/2	Amber, by car load.	0 00 0 00
" scaled.	0 35 0 40	Iron Wire (net cash):		" small lots	0 00 0 00
Mackerel, small kitts	1 00 0 00	No. 6, @ bundle	2 70 2 80	Benzine	0 00 0 00
Loch. Her wh'efirks	2 50 2 75	" 9,	3 10 3 20		
" half	1 25 1 50	" 12,	3 40 3 50	Produce.	
White Fish & Trout	None	" 16,	4 30 4 40	Grain:	
Salmon, salt water	14 00 15 00	Powder:		Wheat, Spring, 60 lb.	0 92 0 97
Dry Cod, @ 112 lbs.	5 00 5 25	Blasting, Canada	3 50 0 00	" Fall 60 "	1 00 1 05
Fruit:		FF	4 25 4 50	Barley	48 " 1 15 1 25
Raisins, Layers	2 00 2 10	FFF	4 75 5 00	Peas	60 " 0 70 0 75
" M R	1 90 2 00	Blasting, English	4 0 5 00	Oats	34 " 0 40 0 51
" Valentia new	0 64 0 71	FF	5 00 6 00	Rye	56 " 0 00 0 65
Currants, new	0 51 0 06 1/2	FFF	6 00 6 50	Seeds:	
" old	0 04 0 04 1/2	Pressed Spikes (4 mos):		Clover, choice 60 "	6 25 6 50
Figs	0 14 0 06	Regular sizes 100	4 00 4 25	" com'n 68 "	6 00 6 25
Molasses:		Extra	4 50 5 00	Timothy, cho'e 4 "	2 00 2 75
Clayed, @ gal.	0 00 0 35	Tin Plates (net cash):		" inf. to good 48 "	2 00 2 50
Syrups, Standard	0 60 0 60	1C Coke	7 50 8 50	Flax	56 " 2 00 2 25
" Golden	0 00 0 65	1C Charcoal	8 50 9 00	Flour (per brl.):	
Rice:		1X	10 50 11 00	Superior extra	0 00 0 00
Arracan	4 25 4 50	1AX	13 50 14 90	Extra superfine	4 40 4 50
Spices:		1DC	8 00 8 50	Fancy superfine	0 00 0 00
Cassia, whole, @ lb.	0 00 0 45	1DX	9 50 0 00	Superfine No 1.	4 00 4 65
Cloves	0 11 0 12	Hides & Skins, @ lb.		No. 2.	—
Nutmegs	0 50 0 55	Green rough	0 66 1/2 0 07	Oatmeal, (per brl.)	5 40 5 50
Ginger, ground	0 20 0 25	Green, sail'd & insp'd	0 08 1/2 0 09	Provisions	
" Jamaica, root	0 20 0 25	Curel	0 00 0 00	Butter, dairy tub @ lb.	0 23 0 25
Pepper, black	0 12 1/2 0 00	Calfskins, green	0 00 0 1	" store packed	0 15 0 19
Pimento	0 08 0 09	Calfskins, cured	0 00 0 12 1/2	Cheese, new	0 12 1/2 0 13
Sugars:		" dry	0 18 0 20	Pork, mess, per brl.	25 50 26 00
Port Rico, @ lb.	0 10 1/2 0 00	Sheepskins, country	1 50 1 70	" prime	—
Cuba	0 10 1/2 0 00	Hops		" country	0 11 0 11 1/2
Barbadoes (bright)	0 10 1/2 0 00	Inferior, @ lb.	0 05 0 07	Bacon, rough	0 12 0 12 1/2
Canada Sugar Refine'y,		Medium	0 07 0 09	" Cumber'd cut.	0 00 0 15
yellow No. 2, 60ds.	0 10 1/2 0 11	Good	0 09 0 12	" smoked	0 12 0 12
Yellow, No. 2 1/2	0 10 1/2 0 11	Fancy	0 09 0 12	Hams, in salt	0 13 1/2 0 14 1/2
No. 3	0 11 0 11	Leather, @ (4 mos)		" smoked	0 10 0 10
Crushed X	0 13 0 13 1/2	In bulk of best an		Shoulders, in salt	0 16 0 17
" A	0 13 0 13 1/2	50 sides, 10 @ cent		Lard, in kegs	0 15 0 17
Ground	0 13 0 14	higher.		Eggs, packed	0 25 0 30
Dry Crushed	0 14 0 14 1/2	Spainish Sole, 1st quality		Beeft rams	0 00 0 12
Extra Ground	0 15 1/2 0 16 1/2	heavy, weights @ lb.	0 21 1/2 0 22	Tallow	0 08 0 8 1/2
Teas:		Do 1st qual middle do.	0 22 1/2 0 22	Hoags dressed, heavy.	9 25 9 50
Japan com'n to good	0 48 0 55	Do No 2, light weights	0 22 1/2 0 00	" medium	9 00 9 25
" Fine to choicest	0 50 0 65	Slaughter heavy	0 26 0 27	" light	8 75 9 00
Colored, com. to fine.	0 60 0 75	Harness, best	0 28 0 30	Salt, &c.	
Congou & Souch'ng	0 42 0 75	" No. 2	0 00 0 00	American brls.	1 50 1 52
Oolong, g. od to fine.	0 50 0 65	Upper heavy.	0 32 0 35	Liverpool coarse	1 15 1 25
Y. Hyson, com to gd.	0 45 0 55	light	0 30 0 38	Goderich	0 00 1 00
Medium to choice	0 65 0 80			Plaster	1 05 1 10
Extra choice	0 85 0 95			Water Lime	1 50 0 00

Soap & Candles.		\$ c.	\$ c.
D. Crawford & Co.'s		0 07	0 08
Imperial		0 07	0 07
Golden Bar		0 07	0 07
Silver Bar		0 05	0 05
Crown		0 03	0 03
No. 1		0 03	0 03
Candles		0 00	0 11

Brandy:		\$ c.	\$ c.
Hennessy's, per gal.		2 20	2 50
Martell's		2 20	2 50
J. Robin & Co.'s		2 25	2 35
Otard, Dupuy & Cos.		2 25	2 35
Brandy, cases		8 50	9 00
Brandy, com. per c.		4 00	4 50

INSURANCE COMPANIES.

ENGLISH - Quotations on the London Market.

No. of Shares	Last Dividend	Name of Company	Shares parval & Amount paid.	Last Sale.
20,000		Briton Medical and General Life	10	2
50,000		Commer'l Union, Fire, Life and Mar.	50	5
24,000		City of Glasgow	25	2 1/2
5,000		Edinburgh Life	100	15
400,000	5-yr	European Life and Guarantee	2 1/2	11 5/8
100,000	10	Etna Fire and Marine	10	1 1/2
20,000	5	Guardian	100	50
24,000	12	Imperial Fire	500	50
7,500	9 1/2	Imperial Life	100	10
100,000	10	Lancashire Fire and Life	20	2 1/2
10,000	11	Life Association of Scotland	40	7 1/2
25,802	45s. p. sh.	London Assurance Corporation	25	12 1/2
10,000	5	London and Lancashire Life	10	1
87,504	40	Liverpl' & London & Globe F. & L.	20	7 1-16
20,000	5	National Union Life	5	1
20,000	12 1/2	Northern Fire and Life	100	5
40,000	12 1/2	North British and Mercantile	50	6 1/2
40,000	50	Ocean Marine	25	5
2,500	£5 12s.	Provident Life	100	10
200,000	£4 1/2 p. s.	Phoenix	1	145
100,000	2 1/2-h yr	Queen Fire and Life	10	1
20,000	3s. 6d. 4s.	Royal Insurance	20	3
10,000	10	Scottish Provincial Fire and Life	50	2 1/2
10,000	25	Standard Life	50	12
4,000	5	Star Life	25	1 1/2

RAILWAYS.		Sha's	Paill	Montr	London
Atlantic and St. Lawrence		£100	All.		61 63
Buffalo and Lake Huron		20 1/2	All.		3 3 1/2
Buff. Brant & Goderich	6 3/4 c. 1872-3-4	100			5 1/2 6 1/2
Champlain and St. Lawrence				10 11	66 69
Grand Trunk		100		15 1/2 16 1/2	
Do. Eq. G. M. Bds. 1 ch. 6 3/4 c.		100		87 89	
Do. First Preference, 5 3/4 c.		100		73 84	
Do. Deferred, 3 3/4 c.		100			
Do. Second Pref. Bonds, 5 3/4 c.		100		39 1/2 40 1/2	
Do. do Deferred, 3 3/4 c.		100			
Do. Third Pref. Stock, 4 3/4 c.		100		28 30	
Do. do Deferred, 3 3/4 c.		100			
Do. Fourth Pref. Stock, 3 3/4 c.		100		17 1/2 18 1/2	
Do. do Deferred, 3 3/4 c.		100			
Great Western		20 1/2		13 14	14 1/2 15 1/2
Do. New		20 1/2	18		
Do. 6 3/4 c. Bds. due 1873-76		100	All.		100 102
Do. 5 3/4 c. Bds. due 1877-78		100			94 95
Marine Railway, Halifax	\$250, all.	\$250			
Northern, of Canada, 6 3/4 c. 1st Pref. Bds.		100			82 83

EXCHANGE.		Halifax	Montr'l.	Quebec.	Toronto.
Bank on London, 60 days		12 1/2	8 1/2	9 1/2	8 1/2
Sight or 75 days date		11 1/2	7 1/2	8 1/2	8
Private do.			7 1/2	8 1/2	
Private, with documents			7 1/2	8 1/2	
Bank on New York		23 1/2	24	24	23 1/2
Private do.			24	24 1/2	
Gold Drafts do.			par to 1/2 p.	par 1/2 dis.	par 1/2 dis.
Silver			3 3/4		3 1/2 to 4 1/2

STOCK AND BOND REPORT.

The dates of our quotations are as follows:—Toronto, March 20; Montreal, March 26; Quebec, March 23; London, March 21.

NAME.	Shares.	Paid up.	Divid'd last 6 Months.	Dividend Day.	CLOSING PRICES.		
					Toronto.	Montre'l.	Quebec.
BANKS.							
British North America	\$250 All.		3	July and Jan.	104 105 1/2	104 1/2 105 1/2	104 1/2 105 1/2
Jacques Cartier	50 "		4	1 June, 1 Dec.	109 100 1/2	108 1/2 109 1/2	108 1/2 109
Montreal	200 "		5		143 144	143 144	141 142
Nationale	50 "		4	1 Nov. 1 May.	107 1/2 108	108 1/2 108 1/2	108 1/2 108 1/2
New Brunswick	100 "						
Nova Scotia	200 28	7&b&3/4		Mar. and Sept.			
Du Peuple	50 "		4	1 Mar., 1 Sept.	107 108	107 1/2 108 1/2	107 108
Toronto	100 "		4	1 Jan., 1 July.	121 121 1/2	119 121	120 121
Bank of Yarmouth							
Canadian Bank of Com'e	50 95				102 1/2 103	102 1/2 103	103 103 1/2
City Bank Montreal	80 All.		4	1 June, 1 Dec.	102 1/2 103	103 103 1/2	103 1/2 104
Commer'l Bank (St. John)	100 "		4				
Eastern Townships' Bank	50 "		4	1 July, 1 Jan.		99 100	98 99
Gore	40 "		none.	1 Jan., 1 July.	40 41	40 42 1/2	40 42
Halifax Banking Company							
Mechanics' Bank	50 70		4	1 Nov., 1 May.	97 1/2 98	97 98	95 96
Merchants' Bank of Canada	100 70		4	1 Jan., 1 July.	107 108	107 1/2 108	107 1/2 108 1/2
Merchants' Bank (Halifax)							
Molson's Bank	50 All.		4	1 Apr., 1 Oct.	Bks. cl'd.	Bks. cl'd.	Bks. cl'd.
Niagara District Bank	100 70		3 1/2	1 Jan., 1 July.			
Ontario Bank	40 All.		4	1 June, 1 Dec.	100 100 1/2	99 1/2 100	99 1/2 100
People's Bank (Fred'kton)	100 "						
People's Bank (Halifax)	20 "		7 1/2 m				
Quebec Bank	100 "		3 1/2	1 June, 1 Dec.	100 101	100 100 1/2	100 101
Royal Canadian Bank	50 50		4	1 Jan., 1 July.	75 86	72 1/2 82 1/2	80 81
St. Stephens Bank	100 All.						
Union Bank	100 70		4	1 Jan., 1 July.	104 1/2 105 1/2	104 1/2 105 1/2	105 106
Union Bank (Halifax)	100 40		7 1/2 m	Feb. and Aug.			
MISCELLANEOUS.							
British America Land	250 44		2 1/2				
British Colonial S. S. Co.	250 32 1/2		2 1/2			50 60	
Canada Company	32 1/2 All.		£1 10s.				
Canada Landed Credit Co.	50 20		3 1/2		75 77		
Canada Per. B'ldg Society	50 All.		5		125 1/2 126		
Canada Mining Company	4 90						
Do. In'l'd Steam Nav. Co.	100 All.		7			100 101	
Do. Glass Company	100 "		12 1/2			40 55	
Canada Loan & Investm't.	25 2 1/2		7				
Canada Agency	10 1		4				
Colonial Securities Co.	100 All.		4				
Freehold Building Society	100 All.		4		110 110 1/2		
Halifax Steamboat Co.	100 "		5				
Hamilton Gas Company							
Huron Copper Bay Co.	4 12		20			32 1/2 45	
Lake Huron S. and C.	5 102						
Montreal Mining Consols.	20 215					3 15 3 25	
Do. Telegraph Co.	40 All.		5		133 133 1/2	132 1/2 133 1/2	133 134
Do. Elevating Co.	00 "		15 12 m			100 102 1/2	
Do. City Gas Co.	40 "		4	15 Mar. 15 Sep.		132 134	134 136
Do. City Pass. R. Co.	50 "		4			102 1/2 107 1/2	112 113
Quebec and L. S.	8 84						
Quebec Gas Co.	200 All.		4	1 Mar., 1 Sep.			118 119
Quebec Street R. R.	50 25		3				90 91
Richelieu Navigation Co.	100 All.		10 p.a.	1 Jan., 1 July.		107 1/2 108 1/2	108 108 1/2
St. Lawrence Glass Company	100 "					80 85	
St. Lawrence Tow Boat Co.	100 "			3 Feb.			35 40
Toronto Consumers' Gas Co.	50 "		4	1 My Au Mar Fe	107 1/2 108		107 108
Trust & Loan Co. of U. C.	20 5		3				
West'n Canada Bldg Soc'y	50 All.		5		121 121 1/2		

SECURITIES.		London.	Montreal.	Quebec.	Toronto.
Canadian Gov't Deb. 6 3/4 c. stg.			102 103 1/2	103 103 1/2	102 1/2 103
Do. do. 6 do. due Ja. & Jul. 1877-84		104 1/2 105 1/2			
Do. do. 6 do. Feb. & Aug.		103 105			
Do. do. 6 do. Mch. & Sep.		102 104			
Do. do. 5 3/4 c. cur., 1883		92 94	92 94 1/2	94 94 1/2	93 94
Do. do. 5 do. stg., 1885		92 94	92 94 1/2	93 94 1/2	93 94 1/2
Do. do. 7 do. cur.					
Dominion 6 p. c. 1878 cy.			105 1/2 106	105 1/2 106	105 1/2 106
Hamilton Corporation					
Montreal Harbor, 8 3/4 c. d. 1869					
Do. do. 7 do. 1870					
Do. do. 6 1/2 do. 1883			102 103		
Do. do. 6 1/2 do. 1873					
Do. Corporation, 6 3/4 c. 1891			96 97	95 1/2 96	96 96 1/2
Do. 7 p. c. stock			108 110	108 109	109 110
Do. Water Works, 6 3/4 c. stg. 1878					96 96 1/2
Do. do. 6 do. cy. do.			96 1/2 97		96 96 1/2
New Brunswick, 6 3/4 c. stg. Jan. and July		103 104			
Nova Scotia, 6 3/4 c. stg. 1875		102 104			
Ottawa City 6 3/4 c. d. 1880					
Quebec Harbour, 6 3/4 c. d. 1883					
Do. do. 7 do. do.				85 70	
Do. do. 8 do. 1886				80 85	
Do. City, 7 3/4 c. d. 1 1/2 years				98 98 1/2	
Do. do. 7 do. 9 do.				91 92	
Do. do. 7 do. 5 do.				94 95	
Do. Water Works, 7 3/4 c. stg., 4 years				97 97 1/2	
Do. do. 6 do. 2 do.				94 95	
Toronto Corporation			90 92 1/2		

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FOR THE
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BEING A PURELY MUTUAL COMPANY ITS ASSETS BELONG EXCLUSIVELY TO ITS MEMBERS,

ASSETS, \$21,000,000.—Acquired by prudent and economical management of twenty-two years, without the aid of
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ITS DIVIDENDS—Have averaged over 50 per cent. annually. Total amount of dividends paid the members since its
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ITS SUCCESS UNPARALLELED—It has arrived at the extraordinary condition where the income from annual interest
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LAST YEAR'S PROSPEROUS BUSINESS.

Amount insured fiscal year, 1867\$45,647,191 00 | Income received fiscal year, 1867\$7,530,886 19

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

The whole record of this Company has been one of prudent management and prosperous advancement. Among the
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12-1y

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

Terms—Cash, free on board at London.

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

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

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

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Nov. 22, 1867.

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42-1y

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September 1, 1868. 2-1y

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\$200,000,

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

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- II. That, for steam purposes, one ton of it is superior to one cord of wood, in the proportion of 31 to 27.
- III. That, for domestic purposes, it is equal to wood or coal, and leaves very little ashes—about five per cent.

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

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

ISAAC C. GILMOR, 58 Colborne Street, Toronto.

30-35t

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

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

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W. T. O'REILLY,
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INSURES Dwelling Houses, Stores, Warehouses, Merchandise, Furniture, &c.

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Mutual Fire Insurance Company.

HEAD OFFICE.—PICTON, ONTARIO.

President, L. B. STINSON; Vice-President, W. A. RICHARDS.

Directors: H. A. McFaul, James Cavan, James Johnson,
N. S. DeMill, William Delong.—Treasurer, David Barker
Secretary, John Twigg; Solicitor, R. J. Fitzgerald.

THIS Company is established upon strictly Mutual principles, insuring farming and isolated property, (not hazardous,) in Townships only, and offers great advantages to insurers, at low rates for five years, without the expense of a renewal.
Picton, June 15, 1868. 9-1y

THE AGRICULTURAL

Mutual Assurance Association of Canada.

HEAD OFFICE..... LONDON, ONT.

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

Capital, 1st January, 1869..... \$230,193 82
Cash and Cash Items, over..... \$36,000 00
No. of Policies in force..... 30,892 00

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

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

British Medical and General Life Association,

with which is united the

BRITANNIA LIFE ASSURANCE COMPANY.

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

ANNUAL INCOME, £220,000 STG.:

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

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

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

28 TORONTO AGENCY, 5 KING ST. WEST.
oct 17—9-1y JAMES FRASER, Agent.

Insurance.

The Gore District Mutual Fire Insurance Company

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

TWENTY CENTS IN THE DOLLAR

less than what it would have been in an ordinary Proprietary Company.

THOS. M. SIMONS,
Secretary & Treasurer.

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

Geo. Girdlestone,

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

Very best Companies represented.

Windsor, Ont. June, 1868

The Standard Life Assurance Company,

Established 1825.

WITH WHICH IS NOW UNITED

THE COLONIAL LIFE ASSURANCE COMPANY.

Head Office for Canada:

MONTREAL—STANDARD COMPANY'S BUILDINGS,
No. 47 GREAT ST. JAMES STREET.

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

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

AGENT FOR TORONTO—HENRY PELLATT,
KING STREET.

AGENT FOR HAMILTON—JAMES BANCROFT.

6-6mos.

Fire and Marine Assurance.

THE BRITISH AMERICA
ASSURANCE COMPANY.

HEAD OFFICE:

CORNER OF CHURCH AND COURT STREETS.
TORONTO.

BOARD OF DIRECTION:

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

Governor:

GEORGE PERCIVAL RIDOUT, Esq.

Deputy Governor:

PETER PATERSON, Esq.

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

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

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

THOS. WM BIRCHALL,
Managing Director.

Queen Fire and Life Insurance Company,

OF LIVERPOOL AND LONDON,

ACCEPTS ALL ORDINARY FIRE RISKS
on the most favorable terms.

LIFE RISKS

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

CAPITAL, £2,000,000 Stg.

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

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

A. MACKENZIE FORBES,

13 St. Sacramento St., Merchants' Exchange, Montreal.
Wm. ROWLAND, Agent, Toronto. 1-1y

Insurance.

The Waterloo County Mutual Fire Insurance Company.

HEAD OFFICE: WATERLOO, ONTARIO.

ESTABLISHED 1863.

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

VILLAGE, FARM, AND MANUFACTURES.

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

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

Etna Fire and Marine Insurance Company of Dublin.

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

T. W. GRIFFITH,
MANAGER.

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Lancashire Insurance Company.

CAPITAL, £2,000,000 Sterling

FIRE RISKS

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

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

25-1y

DIVISION OF PROFITS NEXT YEAR.

ASSURANCES

EFFECTED BEFORE 30TH APRIL NEXT,

IN THE

Canada Life Assurance Company,

OBTAIN A YEAR'S ADDITIONAL PROFITS

OVER LATER ENTRANTS,

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

SUMS ASSURED.....\$5,500,000
AMOUNT OF CAPITAL AND FUNDS..... 1,900,000
ANNUAL INCOME..... 200,000

Assets (exclusive of uncalled capital) for each \$100 of liabilities, about \$150.
The income from interest upon investments is now alone sufficient to meet claims by death.

A. G. RAMSAY, Manager.
E. BRADBURNE, Agent,
Toronto Street.

Feb. 1. 1y

The Victoria Mutual

FIRE INSURANCE COMPANY OF CANADA.

Insures only Non-Hazardous Property, at Low Rates.

BUSINESS STRICTLY MUTUAL.

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

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

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